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To Shareholders with Voting Rights:

Akihiro Fujimoto
President and Representative Director
MINISTOP Co., Ltd.
1-5-1 Nakase, Mihama-ku, Chiba City,
Chiba Prefecture, Japan

NOTICE OF THE 46th ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

Notice is hereby given that the 46th Annual General Meeting of Shareholders (the "Meeting") of MINISTOP Co., Ltd. (the "Company") will be held as described below.

Measures for electronic provision are being taken for the 46th Annual General Meeting of Shareholders and the Notice of Convocation of the 46th Annual General Meeting of Shareholders is posted in matters subject to measures for electronic provision on the following website.

Company website: https://www.ministop.co.jp/corporate/ir/stock/meeting.html

In addition to posting matters subject to measures for electronic provision on the website listed above, the Company also posts this information on the website of Tokyo Stock Exchange, Inc. (TSE). Please access the TSE website (TSE Listed Company Search) below, enter or search for the issue name (company name) or securities code, and select "search," and then click "Basic information" and select "Documents for public inspection/PR information."

TSE website (Listed Company Search):
https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show (in Japanese only)

If you will be attending on the day of the meeting, please submit the enclosed Voting Rights Exercise Form at the venue reception desk. You may exercise your voting rights by postal mail or online instead of attending in person, so please review the matters subject to measures for electronic provision for the General Meeting of Shareholders that are provided and exercise your voting rights by 5:00 p.m., Thursday, May 15, 2025 (JST).

1. **Date and Time:** Friday, May 16, 2025 at 10:00 a.m. (JST) (registration begins at 9:00 a.m.)
2. **Place:** Multipurpose Hall, 3rd Floor, AEON Tower
1-5-1 Nakase, Mihama-ku, Chiba City
While the venue is unchanged from the previous year, the reception desk has been moved to the 1F of AEON Tower. Take care to avoid any confusion.
3. **Meeting Agenda:**

Matters to be reported:

1. The Business Report and report on the Consolidated Financial Statements for the Company’s 46th Fiscal Year (from March 1, 2024 to February 28, 2025) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the Company’s 46th Fiscal Year (from March 1, 2024 to February 28, 2025)

Proposals to be resolved:

Proposal 1: Election of seven (7) Directors

Proposal 2: Election of one (1) Auditor

■ Of the matters subject to measures for electronic provision, the following matters are not contained in the documents sent to shareholders who have requested the delivery of written documents based on the provisions of laws and regulations and the Company’s Articles of Incorporation. In addition, Audit & Supervisory Board Member and Accounting Auditor have audited the documents to be audited, including the following matters.

• Notes to the Consolidated Financial Statements

• Notes to the Non-Consolidated Financial Statements

■ If revisions to the matters subject to measures for electronic provision arise, the revised versions will be posted on the respective websites where they are posted.

■ The results of resolutions by the 46th Annual General Meeting of Shareholders will be posted on the Company’s online website on Saturday, May 17, 2025 or a later date.

The Company’s website: https://www.ministop.co.jp/

■ In order to further deepen communication with shareholders, the Company has introduced ‘online convocation’ to enable shareholders to easily view main contents and related information of reference documents for the General Meeting of Shareholders and to exercise voting rights through smartphones and other devices.

Guide to live streaming of General Meeting of Shareholders

The General Meeting of Shareholders will be streamed live to allow the meeting to be viewed from home as it takes place. Details are provided below. Also, the Company will accept pre-meeting questions regarding the purpose of this General Meeting of Shareholders in advance.

1. Streaming time and date

Friday, May 16, 2025, 10:00 a.m. to the end of the meeting.

* The streaming page will be accessible from approximately 30 minutes prior to the start of the General Meeting of Shareholders.

2. Period of acceptance for pre-meeting questions

From the time of receipt of this Notice of Convocation to 5:00 p.m. on Friday, May 9, 2025.

3. How to access the online website for the General Meeting of Shareholders

(1) Please access the online website, "Engagement Portal" (hereinafter, "Website"), for the General Meeting of Shareholders by directly entering the following URL or by scanning the QR code using a computer or smartphone.

URL: https://engagement-portal.tr.mufg.jp/

(2) Please use the web address indicated above and enter the login ID and password shown on the right side of the Voting Rights Exercise Form, review the terms of use, check the box for "I agree to the terms of use," and click the "Login" button.

4. How to register pre-meeting questions and watch the live streaming on the day of the meeting

How to register pre-meeting questions

(1) After logging in, click the "Pre-meeting questions" button that will be displayed on the website.

(2) Please follow the instructions on the screen, enter your question, etc. in the inquiry form, agree to the terms of use, and then click the "Confirm" button.

(3) After confirming your question, click the "Submit" button.

* Of the pre-meeting questions we receive, **we plan to answer those that we believe will be of interest to many of our shareholders on the day of this General Meeting of Shareholders**.
* Please note that **we do not guarantee to answer all the questions that we receive**. Your understanding is appreciated.

How to watch the live streaming

After logging in to this website on the day of the General Meeting of Shareholders, please click the "View meeting live" button that will be displayed on the screen, agree to the terms of use on viewing the live stream, and then click the "View" button.

* The streaming page can be accessed from approximately 30 minutes prior to the start time of the General Meeting of Shareholders.

5. Notice to shareholders attending the General Meeting of Shareholders in person

When filming at the venue on the day of the meeting, efforts will be made to protect the privacy of shareholders and filming will be conducted from the rear of the venue but there may be unavoidable situations in which shareholders are captured by the camera. Your understanding is appreciated.

6. Reminders

- Viewing the live stream via the Internet is not considered attendance at the General Meeting of Shareholders under the Companies Act. Therefore, you will not be able to ask questions, exercise your voting rights, or submit motions, which are permitted for shareholders at the General Meeting of Shareholders, through Internet participation.
- With regard to exercising your voting rights, please be aware of the deadline and send the Voting Rights Exercise Form by mail, vote online, or have a proxy to whom proxy rights have been ascribed by power of attorney or other means attend the meeting in person.
- We kindly request that participation in the General Meeting of Shareholders via the Internet is limited to shareholders only, and proxy participation is not permitted.
- Depending on the device you use (model, performance, etc.) and your Internet connection (line status, connection speed, etc.), there may be problems with the audio or video, so your understanding in advance is appreciated.
- Secondary use of the live-streamed video of the General Meeting of Shareholders, such as public distribution on social media, is strictly prohibited.
- Communication and other charges for viewing the live stream are borne by the shareholder.

[For inquiries related to the site]
Transfer Agent Department, Mitsubishi UFJ Trust and Banking Corporation
Tel: 0120-676-808 (toll-free)
Reception hours: Weekdays 9:00 a.m. to 5:00 p.m.. (Not open on weekends or holidays)
However, on the day of the meeting from 9:00 a.m. until the meeting’s close.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Election of seven (7) Directors

Under our mission of 'We realize a society full of beaming smiles with "delicious" and "convenience"' we outlined our policy for the second half of FY2024 as one of "decisive structural reform and the promotion of strategic growth," and we have focused our management resources on prioritizing structural reforms. Moving forward, we hope to revamp our management structure to facilitate a swift response to each initiative in line with this policy.

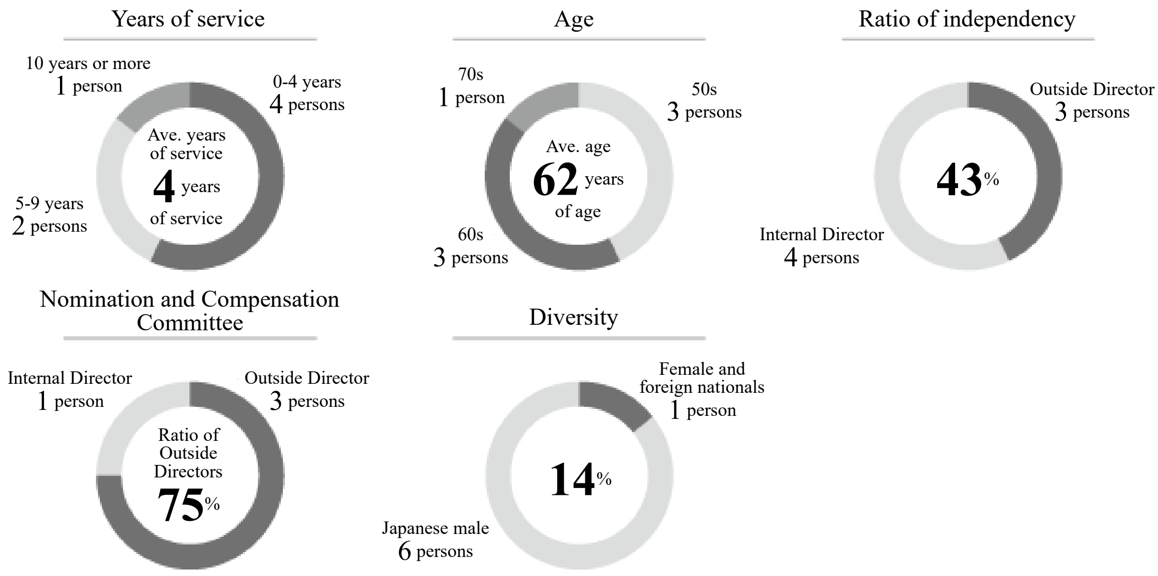
Should each candidate nominated in this Notice of Convocation be appointed as proposed, we will look to fast-track reforms under this new structure to establish a sustainable growth strategy and restore profitability.

Corporate Governance Highlight

We are comprehensively reviewing the Director structure with the aim of strengthening the Company's financial position and management structure in order to achieve sustainable growth of the Company and to enhance our corporate value over the medium to long term.

We have stipulated a Basic Policy regarding the balance, diversity, and size of the Board of Directors as a whole in terms of knowledge, experience, and ability. The knowledge, experience, and abilities of directors should be listed. The composition should be balanced between diversity and appropriate size, including in terms of gender, internationality, work experience, and age.

Corporate Governance Highlight*



* The Corporate Governance Highlights are indicated based on the assumption that this proposal is approved.

The terms of office of all eight (8) directors will expire at the close of this Meeting. Accordingly, in order to ensure strategic and flexible decision-making, the Company proposes the election of seven (7) directors, one (1) director fewer than the current structure of the Board of Directors, which consists of eight (8) directors.

The candidates for Director are as follows.

■ List of candidates for Director

No.	Name	Gender		Position and responsibilities at Company	Board of Directors' Meeting attendance	Years of service	Nomination and Compensation Committee
1	Akihiro Fujimoto	Male	Reelected	President and Representative Director In charge of Sales and Development	17/17 (100%)	8	
2	Masashi Hotta	Male	Reelected	Managing Director In charge of Administration/Overseas /Workplace	17/17 (100%)	11	○
3	Mitsuharu Nakazawa	Male	Reelected	Director In charge of Merchandise and Digital, and General Manager of SPA and Merchandising Divisio	17/17 (100%)	5	
4	Masato Nishimatsu	Male	New election	–	–	–	
5	Shingo Kagawa	Male	Reelected Outside Independent	Director	17/17 (100%)	3	○
6	Chie Ikegawa	Female	Reelected Outside Independent	Director	13/13 (100%)	1	○
7	Makoto Sakakieda	Male	New election Outside Independent	–	–	–	○

Note: 1. The Representative Director and others are scheduled to be resolved at a meeting of the Board of Directors to be held after the conclusion of this General Meeting of Shareholders. The position and responsibilities of Directors within the Company are accurate as of February 28, 2025. The years of service and the composition of each Committee are accurate as of the conclusion of the General Meeting of Shareholders.

2. Ms. Chie Ikegawa was appointed as Director at the 45th Annual General Meeting of Shareholders held May 24, 2024, and attendance at meetings of the Board of Directors refers to her attendance from this date forwards.

3. The composition of the Nomination and Compensation Committee is to be determined at a meeting of the Board of Directors to be held following the conclusion of the General Meeting of Shareholders.

<Policies and Procedures for Nominating Candidates for Directors>

Nominations of candidates for Directors are proposed by the President and Representative Director in accordance with the following criteria, and after deliberation by the Nomination and Compensation Committee, are resolved by the Board of Directors as an agenda item for the General Meeting of Shareholders and submitted to this Meeting.

- Internal Directors should possess the ability, knowledge, experience, and achievements in their specialized fields of expertise, as well as a sense of balance and decisiveness to comprehend and play an active role in all aspects of the company's operations.
- Outside Directors must have extensive experience and a high level of insight in their respective

fields of expertise, must be able to devote sufficient time to the performance of their duties as Directors of the Company, and must have the qualifications to supervise and make proposals to ensure the validity and appropriateness of the Board's decision-making from an independent point of view.

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, positions, responsibilities, and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="17">1</td><td rowspan="15">Akihiro Fujimoto
(July 19, 1962)

[Reappointment]</td><td>March 1985</td><td>Joined the Company</td><td rowspan="15">12,199</td></tr>
<tr><td>March 2001</td><td>General Manager of Marketing Office, the Company</td></tr>
<tr><td>June 2002</td><td>President and Representative Director, MS Kyushu Co., Ltd.</td></tr>
<tr><td>February 2005</td><td>General Manager of East Japan Sales Division, the Company</td></tr>
<tr><td>May 2005</td><td>Director, the Company</td></tr>
<tr><td>March 2008</td><td>General Manager of Fast Food Products Division, the Company</td></tr>
<tr><td>February 2010</td><td>General Manager of Merchandise Division, the Company</td></tr>
<tr><td>May 2011</td><td>Managing Director, the Company</td></tr>
<tr><td>February 2012</td><td>In charge of merchandise, the Company</td></tr>
<tr><td>May 2012</td><td>Director, Managing Executive Officer, the Company</td></tr>
<tr><td>March 2013</td><td>In charge of China business, the Company</td></tr>
<tr><td>April 2013</td><td>General Manager, QINGDAO MINISTOP CO., LTD.</td></tr>
<tr><td>May 2014</td><td>Managing Executive Officer, the Company</td></tr>
<tr><td>May 2017</td><td>President and Representative Director, the Company (current position)</td></tr>
<tr><td>September 2024</td><td>In charge of sales and development, the Company (current position)</td></tr>
<tr><td colspan="4">[Reason for nomination as candidate for Director]
The Company has deemed it appropriate to propose the continued appointment of Mr. Fujimoto as Director because of his broad insight into business operations having served as President and Representative Director since May 2017, in addition to his extensive experience as President and Representative Director of MS Kyushu Co., Ltd. and as General Manager of QINGDAO MINISTOP CO., LTD.</td></tr>
<tr><td colspan="4">[Special interests]
There are no special interests between Mr. Akihiro Fujimoto and the Company.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, positions, responsibilities, and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="16">2</td><td rowspan="14">Masashi Hotta
(October 2, 1965)

[Reappointment]</td><td>April 1989</td><td>Joined the Company</td><td rowspan="14">2,800</td></tr>
<tr><td>February 2006</td><td>General Manager of Area FC, the Company</td></tr>
<tr><td>January 2009</td><td>General Manager, QINGDAO MINISTOP CO., LTD.</td></tr>
<tr><td>March 2013</td><td>General Manager of President’s Office, the Company</td></tr>
<tr><td>May 2014</td><td>In charge of administration, General Manager of President’s Office, the Company</td></tr>
<tr><td>May 2014</td><td>Director, Executive Officer, the Company</td></tr>
<tr><td>September 2014</td><td>In charge of merchandise, the Company</td></tr>
<tr><td>May 2015</td><td>Managing Executive Officer, the Company</td></tr>
<tr><td>September 2017</td><td>General Manager of Administration Division, the Company</td></tr>
<tr><td>May 2019</td><td>Managing Director, the Company (current position)</td></tr>
<tr><td>April 2020</td><td>General Manager of Administration Division, in charge of overseas business, the Company</td></tr>
<tr><td>April 2020</td><td>General Manager of Personnel and General Affairs Division, in charge of overseas business, the Company</td></tr>
<tr><td>February 2022</td><td>In charge of administration, General Manager of Overseas/Workplace/ MINISOF Business Division, the Company</td></tr>
<tr><td>October 2022</td><td>In charge of Administration, Overseas, and Workplace, the Company (current position)</td></tr>
<tr><td colspan="4">[Reason for nomination as candidate for Director]
The Company has deemed it appropriate to propose the continued appointment of Mr. Hotta as Director because of his broad insight into the Company’s business activities, particularly in relation to administration, development, and merchandise divisions, in addition to his extensive experience as General Manager of QINGDAO MINISTOP CO., LTD.</td></tr>
<tr><td colspan="4">[Special interests]
There are no special interests between Mr. Masashi Hotta and the Company.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, positions, responsibilities, and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="12">3</td><td rowspan="10">Mitsuharu Nakazawa
(February 10, 1972)

[Reappointment]</td><td>April 1995</td><td>Joined the Company</td><td rowspan="10">2,900</td></tr>
<tr><td>February 2009</td><td>General Manager of Tokyo Sales Department, the Company</td></tr>
<tr><td>September 2009</td><td>Junior Vice-President, ROBINSONS CONVENIENCE STORES, INC. (the Philippines)</td></tr>
<tr><td>March 2016</td><td>General Manager of Overseas Business Division, the Company</td></tr>
<tr><td>October 2919</td><td>General Manager of Merchandise Division, the Company</td></tr>
<tr><td>May 2020</td><td>Director, the Company (current position)</td></tr>
<tr><td>February 2022</td><td>In charge of merchandise and digital, General Manager of Merchandise Management Division, the Company</td></tr>
<tr><td>May 2022</td><td>In charge of merchandise and digital, the Company</td></tr>
<tr><td>March 2024</td><td>In charge of merchandise and digital, General Manager of Delicatessen Merchandise Division, the Company</td></tr>
<tr><td>December 2024</td><td>In charge of merchandise and digital, and General Manager of SPA and Merchandising Division, the Company (current position)</td></tr>
<tr><td colspan="4">[Reason for nomination as candidate for Director]
The Company has deemed it appropriate to propose the continued appointment of Mr. Nakazawa as Director because of his familiarity with the Company’s business, particularly in relation to the merchandise and sales divisions, in addition to his experience as General Manager of the Overseas Business Division.</td></tr>
<tr><td colspan="4">[Special interests]
There are no special interests between Mr. Mitsuharu Nakazawa and the Company.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, positions, responsibilities, and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="18">4</td><td rowspan="16">Masato Nishimatsu
(January 19, 1955)

[New election]</td><td>March 1978</td><td>Joined Jusco Co., Ltd. (currently Aeon Co., Ltd.)</td><td rowspan="16">–</td></tr>
<tr><td>May 2000</td><td>Director, Jusco Co., Ltd.</td></tr>
<tr><td>December 2001</td><td>Acting Trustee for Business, MYCAL Corp. (currently AEON Retail Co., Ltd.)</td></tr>
<tr><td>March 2007</td><td>Chief Officer of Finance and Accounting of the Group, Aeon Co., Ltd.</td></tr>
<tr><td>May 2007</td><td>Managing Executive Officer, Aeon Co., Ltd.</td></tr>
<tr><td>August 2008</td><td>Executive Officer, in charge of Group Accounting and Affiliated Companies, Aeon Co., Ltd.</td></tr>
<tr><td>March 2013</td><td>Director and Senior Managing Director, in charge of Business Management, Aeon Retail Co., Ltd.</td></tr>
<tr><td>February 2015</td><td>Director and Senior Managing Director, The Daiei, Inc.</td></tr>
<tr><td>March 2016</td><td>Executive Officer, Senior Chief Officer of Business Management, Aeon Co., Ltd.</td></tr>
<tr><td>March 2017</td><td>Representative Director, Executive Vice President, in charge of Administration, AEON Retail Co., Ltd.</td></tr>
<tr><td>May 2018</td><td>Auditor, AEON Hokkaido Co., Ltd (current position)</td></tr>
<tr><td>March 2020</td><td>Adviser, Aeon Co., Ltd. (current position)</td></tr>
<tr><td>May 2020</td><td>Auditor, AEON MALL Corporation (current position)</td></tr>
<tr><td>March 2022</td><td>Auditor, Fuji Co., Ltd. (current position)</td></tr>
<tr><td>May 2024</td><td>Director, Megasports Co., Ltd. (current position)</td></tr>
<tr></tr>
<tr><td colspan="4">[Reason for nomination as candidate for Director]
The Company has deemed it appropriate to propose the appointment of Mr. Nishimatsu as Director because of his insight into the retail industry, together with his current involvement in management oversight for several AEON Group companies, in addition to his extensive experience and the results he has achieved at companies within the AEON Group.</td></tr>
<tr><td colspan="4">[Special interests]
There are no special interests between Mr. Masato Nishimatsu and the Company.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, positions, responsibilities, and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="13">5</td><td rowspan="11">Shingo Kagawa
(March 8, 1958)

[Reappointment]
[Candidate for Outside Director]
[Independent]</td><td>April 1981</td><td>Joined FUJITSU LIMITED</td><td rowspan="11">–</td></tr>
<tr><td>April 2010</td><td>Group President of Network Service Business Unit, FUJITSU LIMITED</td></tr>
<tr><td>April 2012</td><td>Corporate Executive Officer, Group President of Network Service Business Unit, FUJITSU LIMITED</td></tr>
<tr><td>April 2015</td><td>Corporate Executive Officer, Vice President of Integration Services Business, FUJITSU LIMITED</td></tr>
<tr><td>April 2016</td><td>Corporate Executive Officer, CTO, Head of Digital Services Business, FUJITSU LIMITED</td></tr>
<tr><td>April 2018</td><td>President and Representative Director, FUJITSU RESEARCH INSTITUTE</td></tr>
<tr><td>May 2020</td><td>External Director, FURUNO ELECTRIC CO., LTD. (current position)</td></tr>
<tr><td>October 2020</td><td>President and Representative Director, DigiIT Corporation</td></tr>
<tr><td>October 2021</td><td>Chairman of the Board, SS Technologies Co., Ltd. (previously DigiIT Corporation)</td></tr>
<tr><td>May 2022</td><td>Outside Director, the Company (current position)</td></tr>
<tr><td>January 2023</td><td>Outside Director, H.I.S. Co., Ltd. (current position)</td></tr>
<tr><td colspan="4">[Reason for nomination as candidate for Director]
The Company proposes the appointment of Mr. Kagawa as an Outside Director in order to make necessary and pertinent contributions to constructive discussions at meetings of the Board of the Directors from the perspective of an Outside Director based on advanced initiatives demonstrated through Mr. Kagawa’s extensive track record in IT and DX. After being elected, Mr. Kagawa is expected to leverage his broad knowledge in management and provide appropriate advice and supervision related to management from both governance and business promotion standpoints.</td></tr>
<tr><td colspan="4">[Special interests]
There are no special interests between Mr. Shingo Kagawa and the Company.</td></tr>
</table>

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
6	Chie Ikegawa (February 4, 1966) [Reappointment] [Candidate for Outside Director] [Independent]	April 1989	Joined Procter & Gamble Far East, Inc. (currently The P&G Japan Limited)	–
		October 2006	Joined McDonald's Company (Japan), Ltd.	
		February 2010	Director & CFO, General Manager of Finance Management Division, Lenovo Japan Ltd. (currently Lenovo Japan LLC)	
		October 2011	Outside Auditor, NEC Personal Computers, Ltd.	
		January 2014	Executive Officer, General Manager of Business Administration and Finance Division of Kellogg Japan G.K.	
		December 2018	Vice President of Commercial Finance, Business Administration Division of Seiyu G.K. (currently Seiyu Co., Ltd.)	
		May 2019	Representative Director, Strat Consulting Co., Ltd. (current position)	
		November 2019	Outside Director, MEIKO NETWORK JAPAN CO., LTD.	
		June 2020	Outside Director, WILL GROUP, INC.	
		May 2024	Outside Director of the Company (current position)	
	[Reason for nomination as candidate for Director] The Company proposes the appointment of Ms. Ikegawa as an Outside Director because of her extensive experience and broad insight as a business executive and her knowledge and experience in a wide range of fields, including global business, M&A and risk management, which will enable her to contribute to constructive discussions and effective assessments of the Board of Directors. After being elected, Ms. Ikegawa is expected to make efforts to enhance sustainable growth and corporate value, strengthen management supervisory functions, particularly in the areas of financial strategy and risk management, and strengthen the Company's corporate governance framework.			
	[Special interests] There are no special interests between Ms. Chie Ikegawa and the Company.			

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, positions, responsibilities, and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="9">7</td><td rowspan="7">Makoto Sakakieda
(March 3, 1961)

[New election]
[Candidate for Outside Director]
[Independent]</td><td>April 1983</td><td>Joined UCC Ueshima Coffee Co., Ltd.</td><td rowspan="7">–</td></tr>
<tr><td>April 2011</td><td>President & Representative Director, UCC Foodservice Systems Inc.</td></tr>
<tr><td>April 2012</td><td>Representative Director & Vice President, UCC Coffee Professionals, Co, Ltd.</td></tr>
<tr><td>June 2015</td><td>Director, in charge of Restaurant Operation, UCC Holdings Co., Ltd.</td></tr>
<tr><td>June 2016</td><td>Executive Officer, Towa Enterprise Co., Ltd.</td></tr>
<tr><td>September 2018</td><td>Managing Director, Greens Co., Ltd.</td></tr>
<tr><td>October 2023</td><td>Management consultant (independent business)</td></tr>
<tr><td colspan="4">[Reason for nomination as candidate for Director]
The Company proposes the appointment of Mr. Makoto Sakakieda as an Outside Director because of his track record and experience in management and as a consultant in the Restaurant business, and his extensive knowledge of various activities across the value chain. After being elected, Mr. Sakakieda is expected to provide long-term, strategic guidance on our growth strategy, differentiation initiatives, and efficiency improvements.</td></tr>
<tr><td colspan="4">[Special interests]
There are no special interests between Mr. Makoto Sakakieda and the Company.</td></tr>
</table>

Notes:
1. The “Career summary, positions, responsibilities, and significant concurrent positions” section for Mr. Masato Nishimatsu includes positions and responsibilities over the past ten years when he was a business executive at Aeon Co., Ltd., which is the parent company of the Company, and at Aeon Retail Co., Ltd., The Daei, Inc., which are subsidiaries of Aeon Co., Ltd.
2. Mr. Shingo Kagawa, Ms. Chie Ikegawa, and Mr. Makoto Sakakieda are candidates for Outside Director pursuant to Article 2, Paragraph 3, Item 7 of the Regulations for Enforcement of the Companies Act.
3. Mr. Shingo Kagawa will have served as an Outside Director of the Company for three years as of the conclusion of this General Meeting of Shareholders. Ms. Chie Ikegawa will have served as an Outside Director of the Company for one year as of the conclusion of this General Meeting of Shareholders.
4. The Company has entered into an agreement with Mr. Shingo Kagawa and Ms. Chie Ikegawa, who are currently Outside Directors, for limiting their liability under Article 423, Paragraph 1 of the Companies Act when actions are taken in good faith and without gross negligence to the amount stipulated by laws and regulations. If their election as Directors is approved, the Company intends to again conclude an agreement with each party that limits their liability under Article 423, Paragraph 1 of the Companies Act when actions are taken in good faith and without gross negligence to the amount stipulated by laws and regulations.
5. If the election of Mr. Makoto Sakakieda as Director is approved, the Company intends to conclude an agreement with him that limits his liability under Article 423, Paragraph 1 of the Companies Act when actions are taken in good faith and without gross negligence to the amount stipulated by laws and regulations.
6. Mr. Shingo Kagawa, Ms. Chie Ikegawa and Mr. Makoto Sakakieda are independent officer candidates as stipulated by Tokyo Stock Exchange, Inc. in Article 436-2 of the Securities Listing Regulations.
7. Aeon Co., Ltd., the parent company of the Company, has entered into a directors and officers liability insurance policy (D&O insurance) with an insurance company in accordance with Article 430-3, Paragraph 1 of the Companies Act. The policy covers the cost of damage claims, legal expenses, and other related costs incurred by the insured parties resulting from damage claims made as a result of actions taken by them (or inaction) in their capacity as directors and officers. However, the policy sets a deductible and does not cover damages up to the deductible amount. The parties covered by the insurance are Directors of the Company, and insurance premiums are borne in full by the Company. If this Proposal is approved, all appointed Directors will be included among the parties covered by the policy. The Company intends to renew the policy with the same content the next time it is up for renewal.

Proposal 2: Election of one (1) Auditor

Auditor Satoshi Asakura will resign at the conclusion of this General Meeting of Shareholders, and accordingly, the Company proposes the election of one (1) Auditor. Furthermore, the Board of Audit & Supervisory Board has given its consent to this Proposal. The candidate for Auditor is as follows.

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, positions, and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="12">1</td><td rowspan="10">Tsutomu Taniguchi
(March 2, 1965)

[New election]
[Candidate for Outside Audit & Supervisory Board Member]</td><td>April 1987</td><td>Joined Jasuberu Co., Ltd. (currently Aeon Compass Co., Ltd.)</td><td rowspan="10">–</td></tr>
<tr><td>August 2000</td><td>General Manager of East Japan Organizations Division, Jasuberu Co., Ltd.</td></tr>
<tr><td>March 2007</td><td>General Manager of Corporate Sales Coordination Division, Jasuberu Co., Ltd</td></tr>
<tr><td>May 2007</td><td>Director, Jasuberu Co., Ltd.</td></tr>
<tr><td>May 2014</td><td>Managing Director, in charge of Sales, Jasuberu Co., Ltd.</td></tr>
<tr><td>June 2018</td><td>President and Representative Director, J-Horizons Travel (M) Sdn Bhd</td></tr>
<tr><td>November 2020</td><td>Director, in charge of Sales, Aeon Compass Co., Ltd.</td></tr>
<tr><td>March 2022</td><td>Executive Officer, AEON DELIGHT CO., LTD.</td></tr>
<tr><td>March 2025</td><td>Adviser, AEON DELIGHT CO., LTD. (current position)</td></tr>
<tr><td colspan="2"></td></tr>
<tr><td colspan="4">[Reason for nomination as candidate for Outside Audit & Supervisory Board Member]
The Company proposes the appointment of Mr. Taniguchi as Outside Audit & Supervisory Board Member to leverage his extensive experience and achievements in various companies within the AEON Group based on the expectation that he will perform a supervisory role across all management activities and provide effective advice.</td></tr>
<tr><td colspan="4">[Special interests]
There are no special interests between Mr. Tsutomu Taniguchi and the Company.</td></tr>
</table>

Notes: 1. The “Career summary, positions, responsibilities, and significant concurrent positions” section for Mr. Tsutomu Taniguchi includes positions and responsibilities over the past ten years when he was a business executive at Aeon Compass Co., Ltd, and AEON DELIGHT CO., LTD, subsidiary companies of Aeon Co., Ltd, the parent company of the Company .

2. Mr. Tsutomu is expected to resign from his positions and responsibilities at AEON DELIGHT CO., LTD., and is candidate for Outside Audit and Supervisory Board Member pursuant to Article 2, Paragraph 3, Item 8 of the Regulations for Enforcement of the Companies Act.

3. Aeon Co., Ltd., the parent company of the Company, has entered into a directors and officers liability insurance policy (D&O insurance) with an insurance company in accordance with Article 430-3, Paragraph 1 of the Companies Act. The policy covers the cost of damage claims, legal expenses, and other related costs incurred by the insured parties resulting from damage claims made as a result of actions taken by them (or inaction) in their capacity as directors and officers. However, the policy sets a deductible and does not cover damages up to the deductible amount. The parties covered by the insurance are Audit & Supervisory Board Members of the Company, and insurance premiums are borne in full by the Company. If this Proposal is approved, an appointed Audit & Supervisory Board Member will be included among the parties covered by the policy. The Company intends to renew the policy with the same content the next time it is up for renewal.

Business Report for the 46th Term

(March 1, 2024 – February 28, 2025)

1. Current Status of the Corporate Group

1-1 Progress and Results of the Business

In the fiscal year under review, the improving employment and income environment in Japan led the Bank of Japan to end its negative interest rate policy in March—its first rate hike in 17 years—in an effort to anchor moderate inflation driven by a virtuous cycle of wage and price increases. In addition, record-breaking heat from July and lingering summer temperatures into September boosted consumer activity, leading to a moderate economic recovery. However, the economic outlook remains uncertain due to soaring raw material and energy prices caused by the increasingly unstable international situation and changes in trade policies overseas, including those of the United States, all of which have had an impact on consumer behavior.

Against this backdrop, the Group upheld its mission to “realize a society full of beaming smiles with ‘deliciousness’ and ‘convenience,’” and in fiscal 2024, the second year of the 2023–2025 Medium-Term Management Plan, adopted the policy of “carrying out structural reforms and promoting strategic growth” from the second half of the fiscal year, placing greater priority on structural reforms and concentrating management resources accordingly. Our growth strategy focused on structural reforms by limiting growth investments such as new store openings and existing store revitalization, and selectively implementing key initiatives. We worked to shift away from a franchise contract-based mindset and promote a cultural transformation that emphasizes retaining business profits. Based on our future plan that prioritizes structural reforms, we assessed recoverability and recorded an impairment loss. As we advance the transition to the MINISTOP Partnership Agreement—a business model under which franchise stores and headquarters share the profits they generate together—the entire company is working together to swiftly promote the establishment of an effective and efficient management guidance system and the reform of our overall management systems, including human resource initiatives such as training and recruitment.

In the domestic business, we worked to establish the New Combo Store Model by enhancing the individual value of "fast food" and "convenience," the two core components of our combo store model since the company’s founding, thereby strengthening the competitiveness of individual stores. In the second phase, further evolution of the value offered by both drove growth in customer traffic and per-day/per-store sales at existing stores. On the other hand, amid rising raw material prices, the sluggish performance of value-oriented ready-to-eat rice-based meals and noodles slowed the growth of the gross profit margin. In May, we reopened a renovated flagship store as a symbolic location representing the second phase. Various initiatives leveraging the know-how cultivated since our founding and making full use of the Aeon Group’s resources have produced results. By breaking these down into successful cassettes and promoting horizontal rollout to existing stores, we have earned strong support from many customers. In addition, existing store revitalization—anchored in the introduction of successful cassettes from the New Combo Store and Mindset activities that foster a customer-first mindset among franchise stores—was carried out at 61 carefully selected stores, delivering performance that exceeded the companywide average. Building on these results, we will advance preparations for the third phase of existing store revitalization, which will fully roll out the flagship store’s core initiatives to stores with the highest proportion of locations by floor area.

Beginning in the second half of the fiscal year, we have concentrated management resources on advancing management guidance reforms, starting with the revitalization of the directly managed store management model. These efforts are grounded in reforms to our management systems and are driven by a fundamental shift in mindset toward emphasizing business profits retained by franchise stores. As of the end of February 2025, the number of directly managed stores increased by 84 year on year to 271. To rebuild the process of establishing a successful model for efficient store operations and rolling it out to franchise stores with the goal of achieving “100% in-store execution,” we began by redesigning our recruitment and training frameworks. We also promoted efforts such as utilizing management improvement tools, including manual-based ordering and store manager work schedules, and implementing work system reforms. The transition to the Partnership Agreement advanced ahead of the initial plan for the fiscal year, reaching 884 stores as of the end of February 2025—more than half of all franchise stores. We are shifting toward more effective and efficient management guidance, centered on two key pillars: building a framework for engaging individually with each franchise store owner, and establishing management support policies while utilizing store improvement plans, comprising a comprehensive diagnostic and prescription, for each store. In addition, the management system reforms that underpin our structural reforms are being driven by human resource initiatives such as recruitment and training. As the transition of our business model progressed, we advanced organizational and cultural reforms centered on the Partnership Agreement, enhanced our training organization, and developed our personnel structure through recruitment and human resource exchange with the Aeon Group. We also promoted training by dispatching trainers from headquarters to franchise stores.

In our new businesses, as we shifted priorities toward structural reforms, we carefully selected initiatives that delivered results and advanced business growth. As for the digital business, in the delivery service, we worked to enhance both business profits and customer convenience. In e-commerce, we leveraged the sales infrastructure we had developed and the strong merchandising capabilities demonstrated in physical stores to expand sales, while promoting the provision of products and services in coordination with our physical stores and the Aeon Group. In addition, for the MINISTOP application, which serves as the interface connecting physical stores and digital services, we promoted campaigns, initiatives, and functional enhancements aimed at expanding our membership base and cultivating loyal customers. Alongside business growth, we also advanced the functional integration of our digital operations with physical stores. As for the occupational field business, the number of locations, including related service locations, of unmanned convenience stores MINISTOP POCKET set up in offices and other facilities increased to 1,700 as of the end of February 2025. In addition to efforts to capture new market share, we expanded our product supply services and strengthened inventory management with a focus on popular products. As a result of increased revenue per location, the occupational field business has continued to generate stable business profits. With growth investments having laid a solid business foundation and demonstrated results, we will continue to drive these new businesses forward.

In our overseas business, we are working to drive renewed growth in the Vietnam business by redesigning the core merchandising process and, being the parent company, strengthening the involvement of our executive officers. We promoted category management, worked to establish an individual store model based on verified successful models and roll it out, and developed a logistical support system. In addition, we opened 32 new stores. While we worked to redesign our pricing policies, promote high value-added products that meet customer expectations, and expand our assortment of popular Aeon Group products, a logistics center issue in October 2024 caused delays and shortages in product supply, which in turn affected daily sales. As part of the development of the logistical support system, we worked on introducing the Superintendent (SI) System, under which a single store manager oversees multiple stores, alongside practical training and work system reforms.

In pursuit of purpose management that directly links business growth with the resolution of social issues based on MINISTOP’s mission, we promoted the branding of soft-serve ice cream as a symbolic product, implemented training across all departments to enhance employee engagement, and worked to create new value and address social issues.

As a result of the above, consolidated operating results for the fiscal year under review were gross operating revenue of ¥87,475 million (increased 10.7% from the previous fiscal year), operating loss of ¥3,486 million (operating loss of ¥609 million in the previous fiscal year), ordinary loss of ¥2,868 million (ordinary profit of ¥10 million in the previous fiscal year), and net loss attributable to owners of parent of ¥6,774 million (net loss attributable to owners of parent of ¥468 million in the previous fiscal year).

The operational results of each business segment are as follows.

(1) Domestic business

As continued inflation encouraged more rational purchasing behavior based on both perceived price and value, the price appeal of convenience store products became firmly established, gaining broader customer support. Combined with an expanded assortment of high value-added products, this drove net sales at all stores to 100.7% compared to the previous year. Net sales per day per existing store compared with the same period of the previous fiscal year for MINISTOP stores increased by 0.8%, average per-day/per-existing store customer numbers rose by 0.6%, while per-day/per-existing store average customer purchase value increased by 0.3%. Although per-day/per-store sales of convenience store products decreased by 0.5%, per-day/per-store sales of fast food products processed in store increased by 8.1%. In addition, the gross profit margin declined by 0.3 percentage points year on year to 30.2%, reflecting the impact of rising raw material costs and the expansion of price-oriented assortments, particularly rice ball convenience store products and sweet breads, in the convenience store product category.

Fast food is one of the core components of the combo store model and an area where we have applied 45 years of accumulated know-how since our founding. We focused on delivering freshly made, specialty store-quality deliciousness. At the same time, we developed high value-added products that incorporate the added value of health, advanced branding to communicate new values such as environmental friendliness, and refreshed our approach to communicating product value through digital channels while reforming delivery methods.

Our handmade onigiri rice balls, made with freshly cooked rice prepared in-store and carefully selected seasonal ingredients, earned high praise on a TV program for their delicious flavor, especially the generous fillings paired with domestically grown Koshihikari rice. Popular regular products such as Hokkaido Yaki Salmon and Hakata Spicy Cod Roe were well received by many customers. In November, we launched seasonal items such as Maitake Kakiage, featuring aromatic maitake mushrooms that evoke the feeling of autumn, and in February, Bamboo Shoot Rice, a spring-themed item made with carefully crafted broth and bamboo shoots. Both products were well received. In our handmade boxed lunches, which deliver freshly made deliciousness by combining hearty, flavorful side dishes with rice cooked in-store, we launched the Pork Loin Cutlet Bowl in October, featuring a generous portion of Sangen pork loin cutlet topped with egg simmered in aromatic broth, and the Sweet-and-Sour Vegetable Bento in December, which emphasized health value through the use of colorful vegetables. These carefully crafted items, with attention paid to both ingredients and preparation, were well received as part of our efforts to enhance the value of in-store offerings. To deliver high value-added rice cooked in store with an assortment that meets customer expectations, we redesigned the rice cooking procedure in February. This enabled us to increase the amount of rice cooked per batch without compromising on taste, resulting in more planned production volume and improved operational efficiency. As a result, sales of handmade rice-based meals were up 17.5% from the same period in the previous year. In addition, as part of our efforts to support franchise stores in areas not yet addressed, we first trained trainers at headquarters and then dispatched them to franchise stores to promote the development of new producers of handmade rice-based meals and provide hygiene education, all aimed at ensuring complete execution by franchise stores in line with work schedules and production plans. We will continue to leverage our strengths to develop high value-added products that combine deliciousness with health value and to offer an enhanced, well-rounded product assortment.

In our potato category, where items are reheated in-store after ordering to deliver freshly made deliciousness, we focused on expanding awareness and promoting the value of X Fried Potatoes, a long-standing customer favorite. We intermittently ran the 1.5x More X Fried Potatoes campaign to highlight the value of volume. In September, we also held the MINISTOP General Election, a customer-participation campaign to vote for popular products, where X Fried Potatoes took first place with over 46,000 votes. In November, to commemorate the 20th anniversary of its launch, we ran a photo submission campaign on social media and received 36,949 submissions, well above our target. This helped strengthen its branding as a symbolic item in our hot snack lineup. In the chicken category, we launched Crunchy Chicken Consommé Double Punch Flavor in June as the first tie-up with a popular manufacturer product, based on Crunchy Chicken—a long-time customer favorite known for its distinctive texture created by an original coating. The product was well received. In the snack category, we launched the hearty Korean Cheese Corn Dog in February, featuring juicy sausage and stretchy cheese wrapped in a crispy coating made from a rice flour-based batter combined with potatoes for a distinctive texture. Originally a popular product with over 9.3 million units sold by 2019, it was re-released in response to customer demand and once again earned strong support from many customers. As a result, sales of hot snacks surpassed those of the same period in the previous year.

As a core item in the high-frequency staple food category, Hot Dogs were launched nationwide in September. Made with wheat germ bread for a satisfying texture and juicy 100% pork sausages, the product was designed to be something customers would want to eat every day. At the store level, we established operations to deliver freshly made items quickly. Launched as a value product at the attractive price of ¥199 (excluding tax), it saw strong sales. To further expand the product lineup, we introduced the hearty and satisfying Chili Dog in October and the rich-flavored Cheese Dog in November. On the other hand, during the fourth quarter, delays in launching new products and sluggish performance in set sales with potatoes impacted results. We will continue to accelerate product development in the staple food category to deliver the kind of deliciousness customers will want to enjoy every day.

In the cold sweets category, where we deliver freshly made deliciousness, all items received high ratings in a major TV feature highlighting carefully crafted products—a first for a convenience store. High value-added products such as Halo-Halo Fruit Ice Watermelon—featuring summer-favorite watermelon processed using a method that preserves its flavor and delivers a juicy texture, paired with watermelon syrup made with Yukishio from Miyakojima—and the Blueberry Yogurt Parfait—made with large Canadian blueberries with a well-balanced sweet and tart flavor, combined with healthy yogurt made from ingredients produced in Tokachi, Hokkaido—were highly rated for their attention to ingredients and production methods. In September, we renewed the popular Smooth Custard Pudding Parfait, creating a flavor customers can enjoy again and again by using carefully selected Hokkaido-produced raw milk and fresh cream. In January, we launched the White Parfait, a dessert made with rich milk pudding using fresh cream from Hokkaido, paired with raspberry sauce, and luxuriously topped with Toyonoka strawberries. Amid reduced strawberry shipments and rising market prices caused by the prolonged summer heat, we created a charming parfait styled like a shortcake that customers can enjoy from the moment they see it. By carefully planning the procurement of rare seasonal ingredients and focusing on everything from sourcing to production methods, along with pursuing visual novelty and freshly made deliciousness, sales of cold sweets surpassed those of the same period in the previous year.

For our flagship product, soft-serve ice cream, we advanced new branding that highlights not only deliciousness but also environmental and health consciousness. In March, we calculated the carbon footprint (CFP) of our soft-serve ice cream (with edible spoon) to visualize its environmental impact and promoted its value as an environmentally friendly product, with a result of 0.2914 kg CO_2eq. In June, we held a photo submission campaign on social media and received 45,111 submissions, more than doubling last year's world record of 23,137, helping to further raise awareness of our flagship product. In October, we launched Aromatic Vietnam Cacao Choco Soft, made with sustainable cacao that supports cacao producers. In January, we launched Premium Soft – Strawberry x Chocolate x Vanilla, which also used the same ingredient as a topping. By consecutively introducing high value-added products that offer not only deliciousness but also environmental consideration, we received a strong positive response. In addition, to ensure that customers can always enjoy satisfying taste and quality at their local MINISTOP stores, we revived the Soft-serve Ice Cream Meister program for the first time since 2019 to enhance employee product knowledge and operational skills. We will continue to promote branding based on a development concept rooted in contributing to society, including environmental and health consciousness, being connected with local communities through neighborhood stores, and support for raw material producers.

As part of our efforts to reform service methods to ensure customers can easily order fast food at any time, we promoted a revamp of product value communication. In the fiscal year under review, we replaced in-store menus with digital backlit displays at 573 additional stores, bringing the total to 1,024 stores offering video-based product promotion as of the end of February 2025. We also advanced the development of a system linking digital backlit displays with self-checkout ordering and paging systems. In addition, in mobile ordering, we encouraged usage by offering exclusive coupons, launching mobile order-only products, and enhancing in-store promotions. In addition, in leveraging a retail media platform as digital signage, we advanced agile advertising acquisition efforts, including collaboration with Aeon Group companies. Sales and product teams also worked together to create successful in-store rollout cases for products featured on signage, helping to strengthen the value proposition of retail media. We will continue to enhance product value communication by coordinating digital signage with in-store announcements while also working to improve customer convenience.

In the convenience category, which aims to meet customer needs by pursuing today's sense of convenience, we enhanced product appeal by refining the merchandising process, strengthened price appeal in response to growing budget-consciousness, expanded the use of Aeon Group products such as TOPVALU, and broadened our lineup of original products. We are also expanding our assortment of fresh food products and daily essentials to enable one-stop, short-time shopping.

As for enhancing product appeal through refinement of the merchandising process, all convenience store sweets received high ratings in a major TV feature aired in July. Chilled sweets that reflect our cultivated product strength were also well received by customers in stores. Popular items included the Taiwanese Sweet Potato Butter Dorayaki, a Japanese-Western fusion sweet made with Taiwanese sweet potato filling and French fermented butter, and the classic Belgian Chocolate Parfait. Our No.1 sweet, the Double Cream Puff, made with Hokkaido ingredients and offered at the value price of ¥100 (excluding tax), was extended with seasonal flavors using the same ingredients as popular fast food items. We launched the Mango Cream Puff in August and the Crown Melon Cream Puff in September. In November, we launched the Coffee Cream Puff, which, like the other items, was offered at a value price and performed well in sales. In addition, we launched up to the fifth round of collaborative products with a popular cheesecake specialty store. Building on their strong performance in physical stores, we also began offering Christmas cakes from the same store through e-commerce starting in September, earning strong support from customers across both physical and digital channels. As a result, sales of sweets surpassed those of the same period in the previous year.

To establish price appeal, we launched a series of 12 products priced at ¥100 (excluding tax) in the sweet bread category, starting with Hearty Danish (Apple) in June and Everyday Curry Bread in July. In addition to regular shelf placement, familiarity with the jumble fixture display method, which was introduced through capital investment in the previous fiscal year, progressed, and increased customer awareness helped drive sales of sweet breads. In the rice ball category, the Always ¥98 Series launched in July became well established and revitalized the sales floor, leading to broader customer support across the entire rice ball lineup, including regular products. Through ongoing renewal of reasonably priced products and efforts to enhance product value, rice ball sales in the fourth quarter of the consolidated fiscal period surpassed those of the same period in the previous year. To strengthen product assortment as a driver of customer visits, we completed the installation of additional tobacco fixtures through upfront investment in May. From June onward, we focused on enhancing promotions, expanding the lineup, and preventing inventory shortages. These initiatives delivered cumulative results in the second half, leading to customer traffic for the fiscal year under review surpassing that of the same period in the previous year.

In our efforts to expand fresh food products and daily essentials, we worked together with franchise stores to roll out successful cassettes for agricultural and daily delivered goods sales floor development, proven effective at flagship stores, leading to the acquisition of new customers. Starting in September, we leveraged the Aeon Group's distribution network to revamp the supply system for agricultural products in the Kanto area, along with efforts to redesign packaging sizes and improve freshness. We also promoted the expansion of the assortment of daily delivered goods. In the agricultural products category, we achieved the No.1 private brand sales record in the banana segment. In May, we launched Best Price Banana—known for its mild sweetness and soft texture—in Tokyo, Chiba, and Saitama, and expanded sales across the entire Kanto region in December, boosting overall sales. We will continue to expand our everyday assortment, particularly in agricultural and daily delivered goods, while working to prevent inventory shortages and further advance one-stop and short-time shopping.

To expand our assortment of daily essentials and strengthen price appeal, we have been further leveraging TOPVALU, the Aeon Group's private brand known for its unique value, in response to heightened customer focus on saving amid rising prices. In pouch side dishes and frozen foods that emphasize the value of time-saving convenience, we promoted planned sales floor development and expanded our assortment. As a result, items such as Cheese-in Hamburg Steak (Demi-glace Sauce), Pork Belly Ginger Stir-Fry, and Gatsumeshi series favorites like Huge Napolitan & Milan-style Doria with Hamburg Steak achieved the No.1 sales performance among Aeon Group companies, helping to drive sales of rice-based daily and frozen foods. In the beverage category, we responded to record-breaking heat and lingering summer temperatures by adjusting the timing of sales floor changes based on temperature. We also redesigned the sales floor for reasonably priced TOPVALU tea and water products based on customer purchasing behavior, which helped drive sales. In the confectionery and processed food category, we launched the Tokimeku Oyatsu-bu series in October, expanding our lineup for Millennial and Gen Z customers and earning their support. In November, we launched two commemorative ramen noodle products under the TOPVALU J-Cup Series to mark TOPVALU's 50th anniversary, which were well received and contributed to increased category sales. We will continue to expand the use of TOPVALU products, which offer unique value within the Aeon Group, and promote both their price appeal and product value to customers.

At the flagship store of the second phase of the New Combo Store Model, which was remodeled in May, we worked to enhance the value offered by both fast food and convenience, while also advancing integration of Online Merges with Offline (OMO) by connecting physical stores with digital services through the MINISTOP application. These efforts earned strong customer support, and the rollout of the successful cassettes developed at this store led to positive results at existing locations. As of the end of February 2025, the flagship store, serving as a laboratory store, had generated 80 successful cassettes, reflecting steady progress in both product and operational areas. The successful cassette initiative at the flagship store, which enabled one-stop, short-time shopping, led to increased customer approval. As a result, daily sales during the fourth quarter of the fiscal year under review rose significantly year on year, over 140% on weekdays and over 180% on weekends. In the fast food category, we launched the core staple item Hot Dog when the store opened in May, refining both product value communication and operations, which led to its nationwide rollout in September. We also refined the product specifications and operations of drink-based sweets from the fast food specialty store business to make them suitable for rollout in MINISTOP store business, laying the groundwork for expansion to existing locations. To better communicate the fast food experience we aim to deliver, we refreshed our approach to product value communication and ordering systems by enhancing the use of digital signage with time-specific video announcements and audio-linked messaging. We also established a design that aligns with the customer journey, making it easier to order fast food via self-checkout machines and mobile ordering. In the convenience category, we expanded our assortment of fresh food products and daily essentials, gaining support from new customers. We also extended to existing stores a supply system for products with redesigned volume, freshness, and specifications, which led to positive results. We also worked to expand the assortment of popular Aeon Group rice-based meals, salads, and side dishes. In rice-based meals, products such as the TOPVALU Teriyaki Chicken Bento and TOPVALU Saikyo Grilled Salmon Bento with 10 Ingredients, and in salads and side dishes, items like the Cobb Salad with 18 Ingredients and Kinpira Lotus Root were well received. As a result, during the fourth quarter of the fiscal year under review, sales of shelf-stable boxed lunches rose by over 230%, salads by over 340%, and side dishes by over 2,500%. The assortment of TOPVALU, Aeon Group's uniquely positioned private brand, was expanded to represent 30% of the product lineup, and we promoted the rollout of successful cassettes for sales floor development. As part of our OMO initiatives, the MINISTOP application, which serves as the interface, has helped increase customer visit frequency through its premium membership program, contributing to the creation of loyal customers. As a result, this approach is being rolled out horizontally as a measure to encourage daily visits during revitalization efforts and new store openings. In e-commerce, we advanced the use of physical stores as hubs for offering online-exclusive products and sharing information on collaborative campaigns, helping to establish a successful model for extending the strengths of brick-and-mortar stores into the digital space. Building on the performance of the second-phase flagship store and the results of the successful cassettes rolled out to existing stores, we have adopted a policy to implement the New Combo Store Model for all future new stores and existing store revitalizations. We are also preparing for the next phase, which will involve fully expanding the core elements of the flagship store's success to existing locations.

Centered on a customer-first mindset, we revitalized existing stores by introducing successful cassettes from the New Combo Store Model. As we began concentrating management resources on structural reforms in the second half, we carefully selected stores for implementation, completing the initiative at 61 locations as of the end of February 2025. Including revitalized stores from fiscal 2023, the total reached 230 locations. Across all areas, the planned implementation of "mindset"—sparked by physical renovations—progressed, promoting organizational learning as both store managers and employees engaged in efforts to welcome local customers with a renewed focus. Alongside the formulation and execution of merchandising strategies to counter competing stores, we are also utilizing store improvement plans, comprising diagnostics and prescriptions that analyze everything from sales and gross profit to expenses. As a result, net sales per day per store at revitalized locations in fiscal 2024 reached 103.8% year on year, outperforming the companywide average. We will continue advancing existing store revitalization under the New Combo Store model to strengthen the competitiveness of individual stores.

As a key structural reform initiative, we are focusing management resources on reforms of the management and leadership structure and the company headquarters. Centered on management system reforms such as human resource recruitment and education, we are working in parallel on revitalizing the directly managed store operation model and fundamentally transforming our approach to management guidance, shifting to a mindset and design that emphasize retaining business profits. As of the end of February 2025, the number of directly managed stores increased by 84 year on year to 271. To address the first-half challenge of securing sufficient store operations personnel amid an increase in directly managed stores, we improved the hiring process for hourly staff in the second half. As a result, recruitment progressed as planned, and the labor hour fulfillment rate at the end of the fourth quarter of the fiscal year under review improved by 7% compared to the end of the interim period. We also redesigned the education system with a focus on foundational education. As staffing of store managers meeting the qualification requirements improved, the number of stores with qualified personnel increased by 64 during the same period.

As part of our use of management improvement tools to establish successful models at directly managed stores and roll them out to franchise stores, we introduced manual-based ordering at 168 directly managed stores. By leveraging sales data and AI-driven customer traffic forecasts, this system rationally generates profit, and under the assumption of complete task execution, demonstrated improvements in gross profit. In addition, by expanding the implementation of proper markdown procedures alongside manual-based ordering, we worked on both profit-generating ordering and the reduction of product waste. As a result, gross profit from sales at directly managed stores improved by over 3% year on year during the same period. In addition, the use of work schedules and production plans progressed, and store manager work schedules supported the classification of value-added tasks for store managers. Although labor costs increased mainly in the first half due to temporary staffing to cover labor shortages, these initiatives and the redesign of external staffing rules led to a reduction of over 40% year on year in external staffing costs per store. Successful models using these management improvement tools have been established at directly managed stores, with proven results. We will continue promoting rollout from Partnership Agreement stores to franchise stores to achieve 100% in-store execution and efficient multi-store management.

As of February 2025, the number of Partnership Agreement stores, which aim to build a new relationship with franchise stores and pursue growth together, increased by 215 year on year to 884. The transition progressed ahead of the initial plan and now covers more than half of all franchise stores. To achieve a qualitative shift in management guidance—such as addressing previously untouched areas—and to move toward a structure that engages with each franchise store owner individually, we advanced process reforms for more effective management guidance in June. This included consolidating meetings, focusing on consistent execution of management guidance on the frontline of sales based on appropriate communication of 52-week merchandising information, and increasing the time that managers and store advisors spend working together to resolve management challenges at franchise stores. In September, we launched a project aimed at establishing the ideal management guidance system, which led to cross-functional discussions companywide and the institutionalization of the framework. As a joint business community striving for shared prosperity, we promoted improvement activities based on two core pillars: establishing a management guidance policy for each franchise store and utilizing store improvement plans that provide comprehensive diagnostics and prescriptions across all aspects of operations, from sales to expenses. These efforts were carried out in line with management targets agreed upon with each franchise store and problem-solving frameworks based on accurate diagnostics. To achieve 100% in-store execution, we promoted the use of management improvement tools starting with core work schedules. We also utilized the management tablets introduced at all stores to strengthen direct communication, enhancing video content and sales floor planning information aligned with 52-week merchandising themes to deliver timely and actionable information. As a result, year-on-year daily sales per Partnership Agreement store improved in the second half compared with the interim period, while the rate of increase in business expenses declined. We will continue to carry out structural reforms to completion, based on a shift in mindset that emphasizes retaining business profits and under a clear division of roles between franchise stores and headquarters as a joint business community striving for shared prosperity. Our focus remains on creating sales floors that meet customer needs and realizing efficient store operations.

As of the end of February 2025, our delivery service was offered at 1,174 stores, where we focused on improving both location profitability and customer convenience. To drive sales growth, we implemented promotional initiatives aimed at increasing customer purchase frequency and number of items purchased. These included sales on popular items, free shipping campaigns, price appeal promotions for best-selling products, and collaborative campaigns with popular anime—each designed with clear cost-effectiveness in mind. As part of our efforts to improve operational efficiency, we integrated the ordering system to enable smoother order intake and picking operations. To improve customer convenience, we expanded 24-hour order acceptance for select delivery services to approximately 800 stores as of the end of February 2025. We also expanded the product lineup to around 1,100 SKUs, including high-demand ready-to-eat rice-based meals, daily delivered goods, large-volume beverages, and high-value-added delivery-only products. As a result, business profits from the delivery service grew by more than 135% year on year. To meet growing customer demand for Q-commerce, we will continue working to ensure smooth and reliable order fulfillment and prevent inventory shortages. In addition to collaborating with delivery service providers, we will focus on enhancing inventory management and delivering management guidance centered on operations.

In e-commerce, we worked to expand sales by leveraging our enhanced sales channels and logistics infrastructure, including frozen delivery. We also promoted original products and campaigns tied to in-store performance and seasonal events while promoting mutual customer referrals with Aeon Group e-commerce platforms. In June, we began offering alcoholic beverages through our flagship site, MINISTOP Online, as well as major e-commerce malls. In July, we launched a specialty store featuring reasonably priced beverages to enhance convenience and meet growing demand for drinks during the record-breaking heat. As part of initiatives tied to in-store performance, we began offering collaborative Christmas cakes with a popular cheesecake specialty store starting in September. By promoting carefully selected, high-priced products that are difficult to stock in physical stores, and communicating their value thoughtfully to MINISTOP fans in collaboration with our partners, we earned strong customer support and established a repeatable success model in e-commerce. As part of our mutual customer referral efforts, we expanded the availability of MINISTOP original products on Green Beans, Aeon Group's online supermarket, and encouraged visits from the online platform to physical stores through special coupon offers. We focused on expanding mindshare to cultivate new MINISTOP fans, resulting in e-commerce net sales growing by more than 290% year on year. We will continue developing core MINISTOP original products tied to in-store performance, expanding collaborative campaigns, deepening integration with Aeon Group e-commerce platforms, and promoting the use of group payment methods. Through these efforts, we aim to enhance convenience, transform the customer purchasing experience, and generate business profits.

The MINISTOP application, which serves as the interface for OMO, had more than 2.59 million downloads as of the end of February 2025, and net sales to members grew by more than 140% compared with the same period of the previous fiscal year. To expand our membership base, we ran a campaign in May offering discounts on soft-serve ice cream through the mobile ordering function, along with enhanced in-store promotions. In July, downloads increased through a coupon promotion tied to a major TV campaign. In one-to-one marketing, we promoted sales by distributing coupons for frequently purchased items and sending push notifications tailored to customer attributes, app usage frequency, and purchase history. As part of evolving the interface to enhance customer convenience, we implemented AEON Pay, the Aeon Group's code payment service, in July. In October, we launched MINI Kuji, a daily lottery for a chance to win special coupons, and in January, we introduced My MINISTOP, an in-app interactive store management simulation game. These accumulated initiatives contributed to increased customer usage frequency. We will continue to position the application as the interface connecting physical stores and digital services, focusing on expanding the membership base and encouraging usage to cultivate loyal customers.

In the occupational field business, which continues to generate stable business profits, the number of locations, including related service locations, of unmanned convenience stores MINISTOP POCKET set up in offices and other facilities expanded to over 1,700 as of the end of February 2025, exceeding 120% of the figure from the same period of the previous year. Along with expanding our presence in the Kinki region, we entered semi-occupational field markets such as hospitals, launching unmanned stores and register-free walk-through stores that utilize AI. These initiatives enhanced customer convenience and delivered a new shopping experience. In February, we launched product supply services to meet meal demand in offices as a new initiative complementing the store expansion of our partners, aiming to further expand our market share. In addition, by advancing the use of our inventory management system, beginning with identifying best-selling products at each location, and working to prevent stock shortages, net sales per location exceeded 110% year on year. We also worked on rolling out cloud kitchens in collaboration with our partners to supply high-value-added products to MINISTOP stores. We will remain focused on the rapid expansion of locations, enhancing operational standards at each site, and creating synergies with the MINISTOP store business through OMO integration.

We are promoting management system reforms to ensure steady policy execution and tangible results with a focus on human resource measures such as recruitment and training. In response to the increase in directly managed stores, we improved the hiring process for hourly staff. This led to better staffing levels in the second half and a reduction in costs associated with temporary use of external human resources. In December, we established a new training organization by integrating the store operations training division and the career development division. This initiative advanced the redesign of our training system, supporting the development of store managers, SI personnel, headquarters staff, and franchise store support training. We will continue promoting system design to support franchise stores in previously unaddressed areas with the goal of redesigning the value chain and addressing human resource challenges shared by both franchise stores and headquarters.

To practice purpose management, we are promoting business activities based on the Aeon

Group Future Vision and MINISTOP's mission, aiming to directly connect business growth with the resolution of social issues. As a symbol of purpose management, we promoted the branding of soft-serve ice cream. In March, we launched the Soft-Serve Ice Cream Committee to create new value beyond traditional deliciousness, incorporating themes such as Environmentally Friendly, Healthy, Connected with the Local Communities, and Contribute to Society. The committee developed both a narrative and a brand story. The narrative, which expresses our pledge to honor the history of soft-serve ice cream while pursuing new product development, has been shared in internal mission roundtable discussions held since the second half of fiscal 2024 to promote awareness of our purpose. Through these discussions, we are deepening employee understanding of the values behind our mission. The brand story, which conveys our appreciation to customers and other stakeholders and our commitment to providing soft-serve ice cream that is gentle on both the environment and the body for everyday enjoyment, will be shared more broadly with a wide range of stakeholders.

Viewing each employee as the driving force behind our business activities, our Mission Roundtable discussions—held since the second half of fiscal 2024—have focused on the importance of promoting mission awareness, sharing the Aeon Basic Principles and Future Vision, and reflecting on MINISTOP's history. During group work, all participants share their personal thoughts and initiatives. Roundtable discussions hosted by department and division heads provided a forum to explore the meaning of working together, build shared understanding, and identify new challenges. A total of 366 employees from 36 teams across the country participated. In roundtable discussions between executives and employees, candid exchanges have been held about on-site challenges and policy direction. In fiscal 2024, the discussions began with 22 teams from the sales division, which works closely with stores and creates value in partnership with franchise stores. In fiscal 2025, we plan to expand them to include the merchandise and staff divisions. Through these roundtable discussions, we aim to connect employees' dreams and aspirations with our corporate philosophy and translate them into actions that support its realization. At the same time, by promoting the branding of soft-serve ice cream, we will continue to advance more sustainable corporate management.

We are focusing on reducing power consumption in our stores, which accounts for 86.3% of CO_2 emissions covered by our estimation as a measure against climate change. With the goal of reducing CO_2 emissions from stores by 50% compared to 2013 levels by 2030, we switched to renewable energy sources in certain regions and implemented measures such as converting lighting inside and outside stores to LED and installing energy-saving equipment to reduce electricity usage. As a result, we achieved the target ahead of schedule. Looking ahead to achieving net zero by 2040 (net-zero CO_2 emissions), we will continue working to further reduce emissions by changing our electricity procurement methods and systematically upgrading to energy-saving equipment.

As part of our efforts to promote resource circulation, we are working to reduce food waste with a target of achieving a 50% reduction by 2025 compared to 2015. However, differences have emerged between the status of food recycling at the time the target was set and the current situation. At the store level, we are promoting waste reduction by implementing discounted sales at 90% of our stores. We will continue working with franchise stores to further reduce food waste by developing tools that support the full implementation of discounted sales procedures and help establish a more efficient sales structure. To implement more effective initiatives, we have revised the target year to 2030. In fiscal 2024, we also collaborated with customers to reduce food waste. We carried out year-round promotion of "temaedori," which is implemented at all stores each October. To help reduce household food waste, we participated in the food drive initiative promoted by the Aeon Group. A total of 219 stores joined the effort, and with the support of our customers, we donated unused food to food banks and children's cafeterias. Continuing to focus on reduction to achieve a 50% reduction in food waste, we will advance initiatives aimed at building a sustainable society.

As part of our efforts to reduce plastic usage, we promoted deplasticization for iced coffee by switching to paper cups and strawless lids at all stores. As a result, plastic usage was reduced by approximately 60% from the time of the storewide switch through the end of February 2025. We achieved our target of halving single-use plastic usage by 2030 compared to fiscal 2018 ahead of schedule. Going forward, we will continue efforts to maintain this level despite usage-increasing factors such as sales growth, and will pursue further reductions. In addition, we conducted paper container trials for certain fast food parfait products and worked to reduce the weight of handmade boxed lunch containers, achieving an 18.5% reduction. We will also continue promoting the shift to paper materials and lighter containers, primarily for fast food products, to further promote deplasticization. In parallel, we will advance efforts to replace all single-use plastics with environmentally conscious materials.

As part of our efforts to stay connected with the local communities, we have been offering the Child Internship work experience course for elementary and junior high school students since 2005. To help the children who will shape the future learn about MINISTOP's mission—"We realize a society full of beaming smiles with 'deliciousness' and 'convenience'"—we revised this year's program to encourage students to think about environmental issues through soft-serve ice cream, which conveys new values such as environmental and health awareness. Over the course of the fiscal year, 269 students from 67 schools participated. At our flagship store, we hosted hands-on job experience events centered on soft-serve ice cream preparation in collaboration with local festivals, offering many local children the opportunity to engage in the experience. The "Circle of Flowers" program, which delivers flower seedlings to elementary schools, is conducted year-round. In this fiscal year, we donated seedlings to 400 schools. This brought the cumulative total since the program began in 1991 to 17,534 schools and around 4.635 million seedlings. Furthermore, in our volunteer activities at neighboring welfare facilities, mainly centered around our franchise stores, we have deepened our friendships with local communities at a total of 1,642 facilities since 2016 by assisting with events and cleanup activities. As part of group-wide fundraising efforts, we partnered with Aeon on five donation campaigns: the AEON UNICEF Safe Water Campaign, the 24-Hour TV 47 Donation Drive, the 2024 Noto Heavy Rain Disaster Relief Fund (Fukui Prefecture stores only), the Shurijo Castle Support Fund, and the National Children's Cafeteria Support Fund. With the support of our customers, we donated ¥9,005,915 to aid initiatives in the areas of welfare, the environment, and disaster recovery.

At MINISTOP, we are committed to creating a workplace environment where everyone can thrive. Regardless of gender or employment type, we support a diverse workforce in expressing their individuality and making full use of their abilities. To promote the active participation of women, we have incorporated the assignment of female managers into future management staffing plans and are working backward from those goals to systematically develop candidates. Among our management candidates, we enrolled nine individuals in Aeon's women's empowerment program to foster greater awareness of career advancement. As part of our efforts to promote the active participation of diverse talent, we also proactively appointed 17 part-time and temporary store staff as store managers (contract employees). For the appointed contract employees, we have established a system that enables them to steadily acquire store manager skills through the manual certification program and participation in the MINISTOP Step-up Program (MSP). We will continue to transform our structure to ensure that everyone working at our company can thrive based on their abilities and motivation, regardless of employment type. Additionally, we hired four individuals with disabilities who wished to work, bringing our employment rate to 2.53%. After hiring, we will continue to conduct thoughtful interviews between employees with disabilities and the Human Resources Department to create a workplace environment where they can work comfortably and over the long term.

To enhance productivity and employee satisfaction, we introduced the L Course (regional selection system) in this year's personnel system, with approximately 20% of employees opting into the new course. We will continue to foster a work environment where every employee can feel secure and work with confidence.

To ensure that all customers can use MINISTOP with peace of mind and that everyone involved with the company can work in a safe and secure environment, we established the Human Rights Due Diligence Committee in fiscal 2024. In line with Aeon's Basic Human Rights Policy, this initiative aims to realize a society where the human rights of all people are respected. In February, we posted in-store notices addressing customer harassment. This was done to help ensure a shopping environment where customers can feel at ease. By respecting the human rights and diversity of each individual and creating a workplace where everyone involved in our business can thrive, we aim to contribute to realizing a society full of beaming smiles.

Network Service Inc. runs a co-operative distribution business for stores in Japan, operating 13 fixed-temperature centers, six ambient centers, and 10 frozen food distribution centers. In addition to optimizing the number of delivery routes and the mileage per route, we expanded changes to the delivery formats for frozen products and worked to reduce costs and environmental impact by cutting CO_2 emissions. In preparation for the April 2024 cap on overtime hours for driving duties, we advanced initiatives to improve driver working conditions and enhance delivery efficiency. We improved vehicle loading efficiency by combining ambient and frozen products in temperature-controlled deliveries. We also reduced driver on-duty time by standardizing store delivery rules. We will continue to promote initiatives aimed at improving logistics efficiency.

Regarding store development, 10 new stores were opened, and 18 stores were closed. There were 1,848 stores as of the end of the fiscal year under review. As we continue to focus management resources on structural reforms, we will pursue carefully selected store openings based on our area strategy, with a strong emphasis on profitability.

As a result of the above, gross operating revenue in the domestic business for the fiscal year under review was ¥77,980 million (increased 10.2% from the previous fiscal year), and operating loss was ¥2,398 million (operating loss of ¥196 million for the previous fiscal year).

(2) Overseas business

In the fiscal year under review, Vietnam achieved the government’s target with an estimated real GDP growth rate of 7.09% year on year for 2024. In the fourth quarter (October to December), growth further accelerated to 7.55% compared with the same period of the previous year. Alongside the recovery in manufacturing, government-led value-added tax (VAT) reductions contributed to growth. Estimated net sales in the service sector, including food and tourism, rose by 12.9% year on year, while retail sales increased by 8.3%.

Amid this environment, MINISTOP VIETNAM COMPANY LIMITED is working to expand its directly managed multi-store business with a focus on redesigning the merchandising process as a core initiative while also strengthening the involvement of executives from the parent company. To establish a dominant presence in Ho Chi Minh City, we opened 32 new stores, bringing the total number of locations to 182 as of the end of February 2025. Net sales at all stores were up 14.4% from the same period in the previous year. Furthermore, to meet customer needs, we renovated four existing stores to expand beverage and frozen food sections. We also renovated 47 stores to install drink counters that highlight the concept of high-value-added fruit drinks. The number of stores with counters reached a total of 86, and efforts to promote product value led to a 160.8% year-on-year increase in fruit drink sales.

We responded swiftly to shifting consumer trends in Vietnam and worked on pricing strategies to maintain a competitive edge over small supermarkets and traditional markets. Following our category management approach, we redefined the roles of sales areas and focused price promotions on high-frequency purchase categories such as bottled water, instant noodles, and paper products. We also ran an ongoing Buy1Get1 promotion, where customers received a free item with select purchases, resulting in increased customer engagement. In the snack category, we expanded the assortment of value-oriented products and sales floor space to encourage related purchases with alcoholic beverages. In household goods, we enhanced our lineup, particularly in the growing hair care category, which led to increased sales. Building on the success of these sales floor initiatives, we promoted rollout to existing stores. For high-value-added fast food products, we changed the operation for in-store processed fruit drinks to display them in refrigerated cases after extraction, which improved customer awareness and boosted sales. In the staple food category, which was expanded across all stores, bakery items were baked in-store after receiving customer orders. Products like Croissant Chocolate and Korean Bread were featured prominently in the deli cases and were well received by customers. We also benchmarked Aeon Group’s deli products and introduced ready-to-eat meals such as microwavable noodles. In addition, we launched value-added Korean sweets, including Choco

Bread, which helped drive sales.

To establish the individual store model, we redesigned the cost structure with a primary focus on labor costs and waste loss. We reviewed and streamlined in-store tasks, then redesigned work schedules to better reflect actual working conditions. As a result, average labor hours per store across all locations at the end of the fiscal year under review were reduced to 94% compared to the end of the interim period. By setting the gross profit margin after deducting waste as a KPI, expanding the assortment of top-selling products, and monitoring waste performance by individual store, we reduced waste by 25% and losses by 61% at the end of the fiscal year under review compared to the end of the interim period. We will continue to focus on profit-generating ordering, sales floor development, and work system reforms.

While efforts to improve performance progressed, an issue at the newly relocated distribution center in October caused delays and shortages in product supply, which impacted per-day/per-existing store sales. While at the same time working to prevent recurrence, we will continue working to establish effective merchandising policies and roll out successful models as we drive the regrowth of our Vietnam business.

In building a logistical support system to enable directly managed multi-store operations, we promoted the introduction of the SI system, in which one store manager oversees multiple stores, alongside the use of work schedules and operational streamlining, as well as the redesign of training programs for both SI personnel and staff at SI stores. By continuing to operate our store support system, which conducts comprehensive evaluations to ensure sales floors and services are aligned with the customer perspective, we promoted ongoing improvements at the store level. We will continue to promote the expansion of SI stores along with work system reforms.

As a result of the above, gross operating revenue in the overseas business for the fiscal year under review was ¥9,495 million (increased 14.4% from the previous fiscal year), and operating loss was ¥1,088 million (operating loss of ¥413 million for the previous fiscal year).

1-2 Status of Capital Investment and Funds Procurement

Gross capital investment in the fiscal year under review amounted to ¥4,740 million, of which ¥4,561 million was invested in interior and exterior store facilities for new store openings and renovations and in-house software use, and ¥179 million was paid as guarantee deposits for store leases. Furthermore, the required funds for capital investment, etc. were appropriated mainly from cash on hand.

1-3 Trends in Assets and Profit/Loss

(1) Assets and profit/loss of the corporate group

Category	The 43rd fiscal year ended February 28, 2022	The 44th fiscal year ended February 28, 2023	The 45th fiscal year ended February 29, 2024	The 46th fiscal year ended February 28, 2025 (Fiscal year under review)
Gross operating revenue (millions of yen)	183,680	81,286	79,056	87,475
Ordinary profit/loss (millions of yen)	(2,768)	(142)	10	(2,868)
Profit/loss attributable to owners of parent (millions of yen)	(3,865)	12,834	(468)	(6,774)
Net profit/loss per share (yen)	(133.27)	442.43	(16.14)	(233.53)
Total assets (millions of yen)	117,261	79,217	77,900	74,686
Net assets (millions of yen)	28,487	40,610	40,681	32,781
Net assets per share (yen)	980.41	1,399.78	1,366.28	1,120.67
Number of consolidated subsidiaries	5	3	3	3

Notes: 1. Net profit/loss per share is calculated with the average number of shares outstanding during the fiscal year (number of shares less treasury stock).

2. The Group has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and other standards from the 44th fiscal year. Therefore, the financial position and results of operations for the 44th fiscal year onwards are presented based on the application of these accounting standards.

(2) Assets and profit/loss of the Company

Category	The 43rd fiscal year ended February 28, 2022	The 44th fiscal year ended February 28, 2023	The 45th fiscal year ended February 29, 2024	The 46th fiscal year ended February 28, 2025 (Fiscal year under review)
Net sales (including franchise stores) (millions of yen)	292,962	286,996	283,034	284,972
Gross operating revenue (millions of yen)	64,347	62,665	59,247	66,190
Ordinary profit/loss (millions of yen)	(484)	(76)	243	(2,047)
Net profit/loss (millions of yen)	(3,184)	9,845	(237)	(7,102)
Net profit/loss per share (yen)	(109.78)	339.39	(8.20)	(244.85)
Total assets (millions of yen)	93,535	77,366	75,824	72,575
Net assets (millions of yen)	31,505	40,680	39,877	32,195
Net assets per share (yen)	1,085.91	1,402.21	1,374.54	1,109.75

Notes: 1. Net profit/loss per share is calculated with the average number of shares outstanding during the fiscal year (number of shares less treasury stock).

2. The Group has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and other standards from the 44th fiscal year. Therefore, the financial position and results of operations for the 44th fiscal year onwards are presented based on the application of these accounting standards.

1-4 Efforts in Environmental and Social Contribution Activities

The Company set environmental goals of “cutting CO2 and other emissions by stores by 50% from fiscal 2013 levels by 2030,” “reducing food waste generated by stores by 50% from fiscal 2015 levels by 2030,” and “halving the use of single-use plastics from fiscal 2018 levels by 2030,” and we are promoting efforts to realize a sustainable society. In our CO2 reduction efforts, we have endorsed the Task Force on Climate-related Financial Disclosure (TCFD), identified risks and opportunities related to climate change, quantified the impact on MINISTOP's business, and will scrutinize and deepen planning and efforts to address these risks and opportunities.

Since 1991, as an activity to solve social issues faced by children, who are the future leaders of the local community, using funds sourced from in-store donations from our customers and 1% of the sales of soft-serve ice cream on Saturdays, we have been delivering flower seedlings to elementary schools every year in support of the "Let's Grow Flowers and Greenery in Schoolyards: The Circle of Flowers” program advocated by the Public Interest Incorporated Foundation for the Agriculture of Flower and Greenery. In addition to presenting seedlings to elementary schools in the regions where our store openings are located, we also presented seedlings to elementary schools recommended by franchise stores, thereby serving as a bridge between elementary schools, local communities, and our stores.

We launched our "Child Internship" program in 2005 to provide elementary and junior high school students with work experience at their most familiar “convenience store.” Through this work experience course, students learn the AEON philosophy of pursuing peace, respecting people, and contributing to communities with customers as the starting point and through the soft-serve ice cream processing experience, we aim to create communities full of smiling faces.

1-5 Responding to Human Capital & Diversity

We believe that people are the core of the Company, the source of the Company, and that people create the corporate culture, shape the business, and are the driving force behind the realization of the Company’s corporate philosophy. We believe that if each employee can come to view the essence of their work as “an opportunity for personal growth,” it will lead to business innovation and, ultimately, to corporate growth. To promote this kind of corporate management that positions people as the core of the Company, we will implement the following three efforts.

- Explore what each employee wants to achieve (dream) through their work
- Link each employee’s dream with the corporate philosophy (mission)
- Share role models to increase the feasibility of who they want to become and the dreams they want to achieve

We believe that in order for each employee to grow into a sincere and highly engaged employee towards all stakeholders, it is important to bring out the potential and passion that each individual possesses. We believe that when individuals can contribute based on their own perspectives and experiences and feel truly valued, it leads to stronger employee engagement and drives corporate growth. Furthermore, by each employee having a deep understanding of our corporate philosophy (mission), and by linking our corporate philosophy with what each employee wants to achieve, we aim to create an organization in which each employee's passion and potential are enlivened and energized toward the realization of our corporate philosophy.

1-6 Issues to be Addressed

We will continue to promote structural reforms and advance strategic growth as part of our medium-term management strategies. Through the Partnership Agreement, under which franchise stores and headquarters jointly generate and share business profits, we aim to become an organization capable of providing management guidance that applies to both franchise and directly managed stores. Our goal is to build a unique business structure that delivers high-value products demanded by customers across all sales channels, including MINISTOP storefronts, delivery, e-commerce, occupational field services, and external sales.

In our domestic business, we will concentrate management resources on management system reform, including improvements in management guidance and the recruitment and education of human resources, rooted in a fundamental shift toward a mindset that prioritizes retaining business profits. We will continue to promote successful growth strategies, advance the transition to the third phase of the New Combo Store model, and work to establish and integrate the functions of new businesses, transforming the customer purchasing experience.

In our overseas business, we will focus on redesigning merchandising policies and rolling out profitable individual store models in our Vietnam business. We will promote sales floor development, product development, and value communication that respond to evolving customer consumption trends, while also pursuing cost structure reforms.

(1) Completion of structural reforms

To improve the competitiveness of the individual store model, we will promote the establishment of a New Combo Store model and achieve an improvement of daily sales. We will also make efforts to improve the management efficiency of franchise stores by reforming our management guidance system to emphasize retaining business profits and further pursuing the "MINISTOP Partnership Agreement," which will build new relationships with franchise stores. To pursue structural reforms and growth strategies, we will reform our company headquarters' organization and implement management system reforms, beginning with human resource initiatives, to achieve business re-growth.

(2) Promotion of growth strategies

The delivery services and e-commerce that have grown as a business will be functionalized as parts of OMO, and the MINISTOP application will be used as an interface to generate a new shopping experience by integrating with actual stores. The occupational field business will utilize OMO to connect with MINISTOP actual stores for the supply of products and other services, and will also promote the expansion of its locations to new markets to improve profitability. In the Vietnam business, we will promote growth by steadily investing in the business of increasing directly managed stores, redesigning the merchandising policy and improving the profitability of the individual store model.

(3) Implementation of purpose management

Aiming to implement purpose management, we are promoting business activities that link our business itself to solving social issues, based on the AEON Group Future Vision and MINISTOP's mission of "We realize a society full of beaming smiles with 'deliciousness' and 'convenience.'" Based on this mission, we established the "MINISTOP Sustainability Basic Policy" in November 2021. We believe that connecting employees' dreams and aspirations with our corporate philosophy will drive actions toward realizing our mission, and have been holding mission roundtable discussions since the second half of fiscal 2024. Through the Mission Roundtable discussions, we will continue to advance corporate management that recognizes each of our employees as the source of our business activities.

1-7 **Principal Business** (as of February 28, 2025)

(1) The Company and MINISTOP VIETNAM COMPANY LIMITED are involved in the convenience store business through franchise chain stores and directly managed stores. VINH KHANH CONSULTANCY CORPORATION develops the convenience store business in Vietnam through investment in MINISTOP VIETNAM COMPANY LIMITED as the holding company.

(2) Network Service Inc. operates 13 fixed-temperature centers, six ambient centers and 10 frozen food distribution centers, running a cooperative distribution business for stores in Japan.

1-8 Parent Company and Significant Subsidiaries (as of February 28, 2025)

(1) Relationship with parent company

Aeon Co., Ltd., the parent company of the Company, holds 14,130 thousand shares of the Company's stock (ownership stake of 48.1%), and the Aeon Group as a whole holds 15,672 thousand shares (53.4% stake).

The Company conducts transactions with its parent company, including fund deposit and investment.

Items related to transactions with the parent company and other relevant entities are as follows.

(2) Items related to transactions with the parent company

i. Items considered in conducting such transactions to ensure the Company's interests are not harmed
The Company receives interest income from the parent company based on surplus fund deposit and investment. In conducting such transactions, fair and appropriate decisions are made based on a reasonable judgment, taking into consideration the necessity of such transactions and whether the terms and conditions are not substantially different from those of normal transactions with third parties in order to protect minority shareholders.

ii. Decisions of the Board of Directors on whether or not such transactions harm the Company's interests and the reasons thereof
The Company makes decisions at meetings of the Board of Directors attended by Outside Directors and Outside Audit & Supervisory Board Members after multipronged deliberations while receiving appropriate opinions on the Company's management. Regarding business operations, the Company recognizes that it is necessary to maintain a collaborative relationship to a certain extent, but management policies and business plans are created independently by the Company, and the Company engages in management and business activities while ensuring its independence as a listed company.

iii. Opinion concerning relevant transactions in the event that the decision of the Board of Directors differs from the opinion of Outside Directors
No applicable items.

(3) Significant subsidiaries

Company	Share capital	Voting rights	Principal business
Network Service Inc.	10 million yen	100.0%	Automobile transportation business
VINH KHANH CONSULTANCY CORPORATION	394 million dong	51.0%	Holding company
MINISTOP VIETNAM COMPANY LIMITED	1,339,230 million dong	51.0%	Convenience store business

Note: Ratio of voting rights includes indirect ownership.

(4) Special wholly owned subsidiaries

No applicable items.

1-9 **Principal Business Offices and Stores** (as of February 28, 2025)

(1) Principal business offices:

Head Office: Mihama-ku, Chiba City

Principal business offices: Makuhari Office (Mihama-ku, Chiba City), Tohoku Regional Office (Miyagino-ku, Sendai City), Tokai Regional Office (Nakamura-ku, Nagoya City), Kinki Regional Office (Kita-ku, Osaka City), Kyushu Regional Office (Hakata-ku, Fukuoka City)

Stores

Region	Number of stores	
Aomori	25	(1)
Iwate	10	(2)
Miyagi	101	(8)
Fukushima	74	(17)
Ibaraki	93	(17)
Tochigi	27	(3)
Gunma	43	(17)
Saitama	125	(21)
Chiba	161	(19)
Tokyo	256	(43)
Kanagawa	110	(16)
Fukui	7	(0)
Gifu	78	(10)
Shizuoka	119	(16)
Aichi	187	(34)
Mie	80	(10)
Shiga	5	(0)
Kyoto	33	(0)
Osaka	80	(2)
Hyogo	40	(1)
Nara	10	(1)
Tokushima	18	(6)
Kagawa	29	(12)
Ehime	7	(2)
Fukuoka	114	(8)
Saga	12	(3)
Oita	4	(2)
Total	1,848	(271)

Notes: 1. Figures in parentheses in the "Number of stores" column are the number of directly managed stores included in the total.
2. The above store numbers include 24 cisca stores and seven MINISOF stores.

(2) Number of consolidated subsidiaries

Company	Country	Number of stores	
MINISTOP VIETNAM COMPANY LIMITED	Socialist Republic of Vietnam	182	(176)

Notes: 1. Figures in parentheses in the "Number of stores" column are the number of directly managed stores included in the total.
2. The number of stores for the above consolidated subsidiaries are as of February 28, 2025.
3. Network Service Inc. and VINH KHANH CONSULTANCY CORPORATION do not have stores.

1-10 Employees

(1) Corporate group (as of February 28, 2025)

Number of employees	Change from the end of the previous fiscal year
1,527	Up by 84

Note: In addition to the above employees, there were 3,851 temporary employees (contract employees and part-time employees) (however, this figure is converted based on an eight-hour workday).

(2) Company (as of February 28, 2025)

Category	Number of employees	Change from previous fiscal year-end	Average age	Average years of service
Male	519	Up by 32	47 yrs and 0 mons old	15 yrs and 11 mons
Female	138	Up by 1	39 yrs and 3 mons old	10 yrs and 8 mons
Total/Average	657	Up by 33	45 yrs and 5 mons old	14 yrs and 10 mons

Note: In addition to the above employees, there were 1,771 temporary employees (contract employees and part-time employees) (however, this figure is converted based on an eight-hour workday).

2. Share Information (as of February 28, 2025)

2-1 Total number of shares authorized to be issued 88,000,000

2-2 Total number of shares outstanding (including treasury shares) 29,372,774

2-3 Number of shareholders 61,769

2-4 Major shareholders (top ten)

Shareholder	Shares held (Thousand shares)	Ownership stake (%)
Aeon Co., Ltd.	14,130	48.71
The Master Trust Bank of Japan, Ltd. (trust account)	1,449	4.99
Cox Co., Ltd.	687	2.36
AEON Financial Service Co., Ltd.	403	1.39
Fuji Co., Ltd.	392	1.35
MINISTOP Cooperative	364	1.25
UBS AG LONDON A/C IPB SEGREGATED CLIENT ACCOUNT	359	1.23
GOLDMAN SACHS BANK EUROPE SE	325	1.12
The Chiba Bank, Ltd.	195	0.67
Mitsubishi UFJ Trust and Banking Corporation	144	0.49

Notes:
1. Although the Company holds 364,537 shares of treasury stock, it has been excluded from the above list of major shareholders.
2. Shares held are rounded down to the thousand.
3. At the end of the previous fiscal year, MAXVALU NISHINIHON Co., Ltd., a major shareholder, was absorbed by Fuji Co., Ltd. as of March 1, 2024, and all shares of our company held by MAXVALU NISHINIHON were transferred to Fuji.
4. Ownership stakes are calculated excluding 364,537 shares of treasury stock and are rounded down to the second decimal place.

3. Share Acquisition Rights

Share acquisition rights granted as compensation for execution of duties by the Company's Directors at the end of the fiscal year under review (as of February 28, 2025)

Item (Issue date)	Exercise period	No. of share acquisition rights	No. of shares to be issued	No. of rights holders	Issue price	Execution price
9th allotment of share acquisition rights (May 2, 2016)	June 3, 2016 to June 2, 2031	17	1,700	1	1,444 yen per share	1 yen per share
10th allotment of share acquisition rights (May 1, 2017)	June 2, 2017 to June 1, 2032	8	800	1	1,839 yen per share	1 yen per share

Conditions for exercise of share acquisition rights (same for each allotment)

- Holders of share acquisition rights are required to be a Director or Audit & Supervisory Board Member of the Company at the time of rights exercise. However, if the rights holder has retired as a Director or Audit & Supervisory Board Member of the Company, rights may be exercised within five years from the retirement date.
- Regarding share acquisition rights, the full number of rights are to be exercised at once; they cannot be split up and exercised separately.
- Other conditions are in accordance with stock option rules and regulations and items stipulated by the resolution of the Board of Directors within the scope approved by the 28th Annual General Meeting of Shareholders of the Company held on May 15, 2007.

4. Company Officers

4-1 Directors and Audit & Supervisory Board Members (as of February 28, 2025)

Name	Position	Responsibilities and significant concurrent positions
Akihiro Fujimoto	President and Representative Director	Member of Nomination and Compensation Committee In charge of Sales and Development
Takeshi Miyazaki	Representative Director and Senior Managing Director	In charge of Strategy & Business Management Division
Masashi Hotta	Managing Director	In charge of Administration/Overseas/Workplace
Mitsuharu Nakazawa	Director	In charge of Merchandise and Digital , General Manager of SPA and Merchandising Division
Keiji Kamio	Director	Executive Officer, Supermarket Business, Aeon Co., Ltd. Chairman, Maxvalu Tokai Co., Ltd. Director, Fuji Co., Ltd.
Takahisa Yamakawa	Director	Member of Nomination and Compensation Committee Attorney, Renaiss Law Office External Auditor, Bell-Park Co., Ltd. Outside Director, KAWADA TECHNOLOGIES, INC.
Shingo Kagawa	Director	Member of Nomination and Compensation Committee Outside Director, H.I.S. Co., Ltd. External Director, FURUNO ELECTRIC CO., LTD.
Chie Ikegawa	Director	Member of Nomination and Compensation Committee
Satoshi Asakura	Full-Time Audit & Supervisory Board Member	
Hideki Tokai	Audit & Supervisory Board Member	Certified Tax Accountant, Hideki Tokai Tax Accountant Office
Yohsei Honda	Audit & Supervisory Board Member	Full-Time Audit & Supervisory Board Member, The Daiei, Inc.
Naomi Watanabe	Audit & Supervisory Board Member	General Manager of Legal Affairs Department, Aeon Co., Ltd

Notes:
1. Changes in Directors and Audit & Supervisory Board Members during the fiscal year under review are as follows.

May 24, 2024	Mr. Makoto Kometani resigned as a Director due to expiration of his term of office.
May 24, 2024	Mr. Toyoaki Abe resigned as Director in charge of sales and development.
May 24, 2024	Ms. Chie Ikegawa was newly appointed as Director.
September 1, 2024	Mr. Akihiro Fujimoto was appointed in charge of sales and development.
May 24, 2024	Mr. Shigeru Kajita resigned as Audit & Supervisory Board Member.
May 24, 2024	Mr. Yohsei Honda was newly appointed as Audit & Supervisory Board Member.

2. Directors Takahisa Yamakawa, Shingo Kagawa, and Chie Ikegawa are Outside Directors under Article 2, Item 15 of the Companies Act.
3. Audit & Supervisory Board Members Satoshi Asakura, Hideki Tokai, and Yohsei Honda are Outside Audit & Supervisory Board Members under Article 2, Item 16 of the Companies Act.
4. Directors Takahisa Yamakawa, Shingo Kagawa, and Chie Ikegawa and Audit & Supervisory Board Member Hideki Tokai are independent officers under Article 436-2 of the Securities Listing Regulations stipulated by Tokyo Stock Exchange, Inc.
5. Aeon Co., Ltd. is the parent company of the Company. The Daiei, Inc. is a subsidiary company of

Aeon Co., Ltd.

6. There are no special interest relationships between the Company and Renaiss Law Office, Bell-Park Co., Ltd., KAWADA TECHNOLOGIES, INC., H.I.S. Co., Ltd., FURUNO ELECTRIC CO., LTD., Hideki Tokai Tax Accountant Office, or The Daiei, Inc.
7. Audit & Supervisory Board Member Hideki Tokai is certified as a tax accountant and has considerable knowledge of finance and accounting.
8. The Company instituted an executive officer system on March 23, 2012 and abolished it in 2019, but it reinstituted the system on February 21, 2022 to build a sustainable organizational structure with clear management and executive roles. Executive officers are indicated in the following paragraph.

(as of February 28, 2025)

Name	Responsibilities
Tadateru Iida	General Manager of Sales Division
Toshihiro Suga	General Manager of Digital Promotion Division
Tsutomu Yamaguchi	General Manager of Workplace/with MINI STOP Division
Kyosuke Hiramatsu	General Manager of Strategy Division
Naoki Motohashi	General Manager of Business Administration Division
Sadayuki Kurimoto	General Manager of Personnel and General Affairs Division

4-2 Summary of Agreement on Limitation of Liability

In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Outside Directors Takahisa Yamakawa, Shingo Kagawa, and Chie Ikegawa as well as Audit & Supervisory Board Member Hideki Tokai that limits their liability under Article 423, Paragraph 1 of the Companies Act. This agreement covers their liability when actions are taken in good faith and without gross negligence up to the amount stipulated under Article 425, Paragraph 1 of the Companies Act.

4-3 Summary of Directors and Officers Liability Insurance Policy

(1) Scope of insured parties

Directors, Audit & Supervisory Board Members and other officers of the Company

(2) Summary of insurance policy

Aeon Co., Ltd., the parent company of the Company, has entered into a directors and officers liability insurance policy (D&O insurance) with an insurance company in accordance with Article 430-3, Paragraph 1 of the Companies Act. The policy covers the cost of damage claims, legal expenses, and other related costs incurred by the insured parties resulting from damage claims made as a result of actions taken by them (or inaction) in their capacity as directors and officers.

However, the policy does not cover damage claims made resulted from the willful misconduct or gross negligence of the insured parties. In addition, the policy sets a deductible and does not cover damages up to the deductible amount. Insurance premiums are borne in full by the Company.

4-4 Total Compensation for the Fiscal Year Under Review

(Millions of yen, unless otherwise specified)

Category	No. of recipients (persons)	Amounts for each type of compensation, etc.			Total	Notes
		Base compensation	Performance linked compensation, etc.	Non-monetary compensation, etc.		
Director (of which, Outside Directors)	9 (4)	76 (14)	5 (–)	1 (–)	82 (14)	
Audit & Supervisory Board Member	4	19	–	–	19	All outside Audit & Supervisory Board Members
Total	13	95	5	1	101	

Notes:
1. For the fiscal year under review, there are nine Directors (four of whom are Outside Directors) and four Audit & Supervisory Board Members. The number of officers receiving compensation includes one Director who retired as of the close of the 45th Annual General Meeting of Shareholders held on May 24, 2024, and one Director and one Audit & Supervisory Board Member who resigned on May 24, 2024.
2. Director Keiji Kamio and Audit & Supervisory Board Member Naomi Watanabe are not included in the above because they receive no compensation.
3. Results pertaining to performance indicators considered in calculating performance-linked compensation amounts are as stated in “1-3 Trends in Assets and Profit/Loss.”

4-5 Compensation for Directors and Audit & Supervisory Board Members

At the 28th Annual General Meeting of Shareholders held on May 15, 2007, the Company resolved the amount of remuneration, etc. for Directors and Audit & Supervisory Board Members. As of the conclusion of this Annual General Meeting of Shareholders, there were eight Directors and four Audit & Supervisory Board Members. Furthermore, at the 44th Annual General Meeting of Shareholders held on May 19, 2023, the Company resolved the amount of remuneration, etc. for Directors (the number of share compensation-type stock options and the maximum annual amount to be changed). At the conclusion of this Annual General Meeting of Shareholders, there were nine Directors (three of whom are Outside Directors).

Separately from monetary compensation and the aforementioned share compensation, at the 44th Annual General Meeting of Shareholders held on May 19, 2023, the Company resolved the amount of non-monetary compensation related to company housing for Directors and Audit & Supervisory Board Members. At the conclusion of this Annual General Meeting of Shareholders, there was one Director and no Audit & Supervisory Board Member eligible for the share compensation-type stock options.

• Director

¥300 million annually (up to ¥240 million in monetary compensation, including officer bonuses, and ¥60 million in the fair value portion of share compensation-type stock options; does not include employee salaries for Directors serving concurrently as employees)

When a newly appointed Director (excluding reappointed Directors and Outside Directors) does not own their own residential property within commuting distance, company housing will be provided to such Director. The Company will make the non-monetary compensation equal to the difference between the total rent the Company pays to use as the Company housing and the total amount the Company collects from the Directors as company housing fees and the total amount of such difference shall not exceed ¥30 million.

• Audit & Supervisory Board Member
¥50 million annually
For newly appointed Audit & Supervisory Board Members (excluding reappointed Audit & Supervisory Board Members and part-time Audit & Supervisory Board Members), company housing will be provided to such Audit & Supervisory Board Members when they do not own their own residential property within commuting distance. The Company will make the non-monetary compensation equal to the difference between the total rent the Company pays to use as the Company housing and the total amount the Company collects from the Audit & Supervisory Board Members as company housing fees and the total amount of such difference shall not exceed ¥5 million.

The Company established polices on determining compensation for individual Directors. Partial revisions of the policies were resolved at a meeting of the Board of Directors held on May 19, 2023.

In addition, the Board of Directors verified that the methods used to determine compensation and the details determined are consistent with these policies and so judged that compensation for individual Directors for the fiscal year under review is in accordance with the policies.

The Board of Directors, at the meeting held on December 24, 2021, resolved to establish a Nomination and Compensation Committee, a discretionary advisory body. As an advisory body to the Board of Directors, the committee is made up of the President and Representative Director and independent Outside Directors. It responds to questions from the Board of Directors, deliberates on matters related to decisions and changes to policies for determining the details of compensation for individual Directors, and reports to the Board of Directors.

The policies for determining the details of compensation for individual Directors are described below.

(1) Basic policy

Regarding compensation for the Company's Directors (excluding Outside Directors), in order to promote a form of management that is cognizant of the need to sustainably increase corporate value, the Company shall pay performance-linked compensation at a fixed time after the Annual General Meeting of Shareholders upon consideration of the level of contribution, performance, and other factors for each fiscal year, while keeping base compensation the core component of the compensation package. It shall also utilize share compensation-type stock options (non-monetary compensation) to further incentivize higher performance and shall grant the options at a fixed time after the regular meeting of the Board of Directors in May. Outside Directors shall receive base compensation only because they have the essential responsibility within corporate governance of supervising management.

(2) Policy on deciding the amount of base compensation for individual Directors

Base compensation shall be paid monthly based on the Directors' duties and whether the position is full-time or part-time.

(3) Policy on determining the amount of performance-linked compensation for individual Directors

Performance-linked compensation shall be monetary compensation that uses consolidated ordinary profit as the main indicator and is funded by totaling fixed percentages of the respective amounts. It is to be allocated based on the performance and evaluation of the division for which the Director is responsible and paid at a fixed time each year. The reason for selecting these performance indicators was also based on the viewpoint that they most appropriately represent normal business performance and the degree of contribution they make.

(4) Policy related to determining the percentages of base compensation and performance-linked compensation in the compensation package for individual Directors

A revision of the percentages of each type of compensation paid to the Company's Directors (excluding Outside Directors) was resolved at a meeting of the Board of Directors held on May 19, 2023. While referring to compensation levels and other factors of other companies, considering the responsibilities of each Director, and the function of incentivizing further improvement to the Company's performance, in the case of standard performance, compensation shall generally be allocated according to the following percentages: around 53-62% base compensation, around 24-27% performance-linked compensation, and around 10-21% share compensation-type stock options. However, performance-linked compensation changes each term depending on contributions, performance, and other factors, and share compensation-type stock options are affected by the stock price, so the percentages indicated above for each type of compensation may change.

(5) Matters related to determining the details of compensation for individual Directors

Regarding the amounts of compensation for individual Directors of the Company, President and Representative Director Akihiro Fujimoto has been delegated authority for the specific details as resolved by the Board of Directors. This authority applies to the amount of base compensation for each Director and amount of performance-linked compensation based on the responsibilities of each Director (excluding Outside Directors).

This authority has been delegated to President and Representative Director Akihiro Fujimoto because it was judged that he is the most knowledgeable of the environment surrounding the Company, management conditions faced by the Company, and other such factors, and so he is able to determine compensation amounts for Directors from a comprehensive perspective, and because it contributes to flexible decisions on compensation amounts.

In addition, to ensure President and Representative Director Akihiro Fujimoto exercises this authority appropriately, the Board of Directors shall consult with the Nomination and Compensation Committee on the validity of methods used to apply the policies for determining the details of compensation for individual Directors and receives its opinion. Having been delegated the abovementioned authority, President and Representative Director Akihiro Fujimoto must make decisions based on the details of the committee's opinion.

4-6 Main Activities of Outside Officers

(1) Director

i. Relationship between the Company and companies where officers serve concurrently in significant positions:

Director Takahisa Yamakawa is an attorney at Renaiss Law Office, an external auditor at Bell-Park Co., Ltd. and an outside director at KAWADA TECHNOLOGIES, INC. There are no special interest relationships between the Company and Renaiss Law Office, Bell-Park Co., Ltd., or KAWADA TECHNOLOGIES, INC.
Director Shingo Kagawa is an outside director of H.I.S. Co., Ltd. and an external director of FURUNO ELECTRIC CO., LTD. There are no special interest relationships between the Company and H.I.S. Co., Ltd., or FURUNO ELECTRIC CO., LTD.

ii. Main activities in the fiscal year under review

Category	Name	Main activities (including a summary of duties related to expected roles)
Director	Takahisa Yamakawa	Mr. Yamakawa attended 16 of the 17 meetings of the Board of Directors held in the fiscal year under review. He makes necessary and appropriate statements during deliberations on proposals and other matters from the standpoint of an independent Outside Director based on his specialized knowledge as an attorney and broad-ranging insight.
Director	Shingo Kagawa	Mr. Kagawa attended all 17 meetings of the Board of Directors held in the fiscal year under review. He makes necessary and appropriate statements during deliberations on proposals and other matters from the standpoint of an independent Outside Director based on his ample experience and broad-ranging insight as a management executive.
Director	Chie Ikegawa	Ms. Ikegawa attended all 13 meetings of the Board of Directors held since she was appointed on May 24, 2024. She makes necessary and appropriate statements during deliberations on proposals and other matters from the standpoint of an independent Outside Director based on her ample track record and experience, and broad-ranging insight into global business affairs, M&As and risk management as a management executive.

iii. Amount of compensation received as an officer of the parent company or its subsidiary (excluding the Company)

No applicable items.

(2) Audit & Supervisory Board Member

i. Relationship between the Company and companies where officers serve concurrently in significant positions:

Audit & Supervisory Board Member Hideki Tokai is a certified tax accountant at the Hideki Tokai Tax Accountant Office. There are no special interest relationships between the Company and Hideki Tokai Tax Accountant Office.

Audit & Supervisory Board Member Yohsei Honda is a full-time Audit & Supervisory Board Member at The Daiei, Inc. There are no special interest relationships between The Daiei, Inc. and the Company.

ii. Main activities in the fiscal year under review

Category	Name	Main activities
Full-Time Audit & Supervisory Board Member	Satoshi Asakura	Mr. Asakura attended all 17 meetings of the Board of Directors and all 18 meetings of the Audit & Supervisory Board held in the fiscal year under review. He supervises the Company's management and makes appropriate statements for its sound management based on his wide-ranging knowledge and experience related to the retail industry and management.
Audit & Supervisory Board Member	Hideki Tokai	Mr. Tokai attended all 17 meetings of the Board of Directors and all 18 meetings of the Audit & Supervisory Board held in the fiscal year under review. He makes necessary and appropriate statements during deliberations on proposals and other matters from the standpoint of an independent Outside Audit & Supervisory Board Member based on his ample experience in tax administration and specialized knowledge as a tax attorney.
Audit & Supervisory Board Member	Yohsei Honda	Mr. Honda attended all 13 meetings of the Board of Directors and all 13 meetings of the Audit & Supervisory Board held since he was appointed on May 24, 2024. He makes necessary and appropriate statements during deliberations on proposals and other matters from the standpoint of an Outside Audit & Supervisory Board Member based on his ample experience and track record at the Aeon Group companies.

iii. Amount of compensation received as an officer of the parent company or its subsidiary (excluding the Company)

The total amount of compensation received by Outside Audit & Supervisory Board Members as officers of the parent company of the Company or a subsidiary of the parent company (excluding the Company) during their time in office in the fiscal year under review was ¥12.9 million. This includes one Audit & Supervisory Board Member who retired as of the close of the 45th Annual General Meeting of Shareholders held on May 24, 2024.

5. Accounting Auditor

5-1 Accounting Auditor's Name

Deloitte Touche Tohmatsu LLC

5-2 Accounting Auditor's Compensation for the Fiscal Year Under Review

Category	Payment amount
1. Compensation for auditing services set forth in Article 2, Paragraph 1 of the Certified Public Accountants Act:	48 million yen
2. Cash and other financial profits payable by the Company or its subsidiaries to the Accounting Auditor:	48 million yen

Notes:
1. The Audit & Supervisory Board gives consent to compensation of the Accounting Auditor under Article 399, Paragraph 1 of the Companies Act after having confirmed and examined the Accounting Auditor's audit plan, audit, and basis of calculations for compensation estimates in accordance with the "Guidelines for Coordination with Accounting Auditors" published by the Japan Audit & Supervisory Board Members Association.
2. The audit agreement between the Company and the Accounting Auditor does not distinguish between audits under the Companies Act and audits under the Financial Instruments and Exchange Act with respect to the amount of audit compensation and there is no practical way to divide the two, so the amount of compensation for the fiscal year under review is the total amount of these.
3. Among the Company's subsidiaries, VINH KHANH CONSULTANCY CORPORATION and MINISTOP VIETNAM COMPANY LIMITED are audited by the member firms of Deloitte Touche Tohmatsu Limited, which belong to the same network as our Company's Accounting Auditor.

5-3 Policy on Determination of Dismissal or Non-reappointment of the Accounting Auditor

When there is a hindrance in the execution of duties by the Accounting Auditor, or when it is otherwise judged to be necessary, the Audit & Supervisory Board will decide on a proposal related to the dismissal or non-reappointment of the Accounting Auditor, and the Board of Directors will submit the proposal to the General Meeting of Shareholders based on this determination.

In addition, when it is deemed that the Accounting Auditor falls under any of the items in Article 340, Paragraph 1 of the Companies Act, the Audit & Supervisory Board will dismiss the Accounting Auditor based on the consent of all Audit & Supervisory Board Members. In this case, an Audit & Supervisory Board Member selected by the Audit & Supervisory Board reports the fact that the Accounting Auditor was dismissed and the reasons for the dismissal at the first General Meeting of Shareholders to be held after the dismissal.

6. Company Systems and Policies

6-1 Systems to Ensure the Appropriateness of Business Activities

Systems for ensuring the execution of duties by Directors conforms with laws, regulations, and the Articles of Incorporation and other systems for ensuring the appropriateness of business activities are stipulated in the "Basic Policy for Construction of Internal Control Systems."

Based on amendments to the Companies Act and Regulations for Enforcement of the Companies Act and on social conditions in recent years, as well as to ensure management practices based on Aeon's Basic Philosophy, the Company revised this policy on August 19, 2022 and April 12, 2023, respectively, by resolution of the Board of Directors held on those dates and reinforced regulations and other matters related to auditing systems and corporate group internal controls.

Implementation of the policy will be monitored by the Board of Directors, and the Company will review the policy as appropriate in line with changes in social or other conditions and make further improvements and enhancements.

Basic Policy for Construction of Internal Control Systems

(1) Systems for ensuring execution of duties by Directors and employees conform with laws, regulations, and the Articles of Incorporation

i. To ensure that execution of duties by Directors and employees conform with laws, regulations, and the Articles of Incorporation and that this social responsibility is fulfilled, the Company will make all Directors and employees fully aware of the AEON Basic Philosophy and Compliance Policy.

ii. The Board of Directors will decide on policies and plans for development of internal control systems, including systems for compliance with laws and regulations, etc. (hereinafter, "compliance") and receive periodic reports on the status of their operation.

iii. The Audit & Supervisory Board Members will audit the execution of duties by Directors, including development and implementation of internal control systems, from an independent standpoint.

iv. The Company will stipulate basic rules on internal control and, based on the rules, establish the Internal Control System Committee as well as the Compliance Committee and the Regular Crisis Management Committee as organizations under it, establish the Personal Information Security Management Subcommittee and Fair Trade Promotion Subcommittee under the Compliance Committee, and through their coordination promote the development and implementation of internal control systems, including compliance systems.

v. The President and Representative Director will be the chairperson of the Internal Control System Committee, and an officer in charge of internal controls shall be placed in charge of the overall internal control system. In addition, the officer in charge of internal controls will concurrently serve as the officer in charge of compliance and risk management.

vi. The Company will increase the compliance-related knowledge of Directors and employees and foster an awareness of respecting compliance through training related to compliance for Directors and employees and the creation of manuals, etc.

vii. We will establish an internal reporting system for all employees of the Aeon Group, and we are working to strengthen the effectiveness of internal controls by setting up appropriate systems for internal reporting and will make efforts to raise awareness among employees through in-house education, etc.

viii. The Board of Directors will stipulate a basic policy on blocking all relations with anti-social forces, develop internal systems, and build a corporate culture for organizationally responding to improper demands from anti-social forces at the Group level.

ix. The Internal Audit Division will develop an annual audit plan based on the "Internal Audit Rules" and conduct internal audits. Any issues in the internal control system identified through internal audits will be reported to the President and Representative Director, who will instruct the relevant department to formulate and implement remedial measures. The results of internal audits and remedial measures will be reported to the Board of Directors and the Audit & Supervisory Board.

(2) Systems related to the retention and management of information related to execution of duties by Directors

i. The Company will record, retain, and manage information related to decision-making by the Board of Directors, Management Committee, and other important committees, information related to important approval items, information related to finances, information related to risk and compliance, and other information related to the execution of duties by Directors and will develop systems that enable necessary related parties to access it.

ii. The Company will establish the Personal Information Security Management Subcommittee and the position of Personal Information Management Officer and will establish rules related to the security management of personal information so as to thoroughly conduct security management for personal information throughout the Group.

(3) Rules and other systems related to management of loss risk

i. The Company appoints the President and Representative Director as the Chief Risk Officer and will identify risks that have a material impact on the Group's management and develop mechanisms for evaluating them, as well as establish rules related to risk management and build systems for prevention in advance.

ii. We have established "Information Security Management Standards" with the aim of protecting and managing information assets from various organizational, personnel, physical, and technical aspects, including the Group, in an effort to define the responsibility structure for information security, and to maintain and improve the security level of information and information systems handled by the Company.

iii. The Company will establish a Regular Crisis Management Committee to prepare a system in advance for situations that may have or have a material impact on management and to handle emergencies promptly.

iv. The Regular Risk Management Committee will create manuals, etc. for responding to risks that have a material impact on management and build risk management systems.

(4) Systems for ensuring Directors execute their duties efficiently

i. The Company will establish a medium-term business plan and clarify targets to be achieved by the Company, and it will clarify performance targets for each Director and make clear the evaluation methods used for them. Regarding the amount of remuneration of Directors, the Company will introduce performance-linked remuneration. Furthermore, the Board of Directors will consult with the Nomination and Compensation Committee, which will report to the Board of Directors to ensure that the remuneration is appropriately exercised.

ii. The Board of Directors will meet at least once per month and appropriately conduct decision-making on important matters related to the Group overall, including subsidiaries, and supervision of the execution of duties by Directors.

iii. In order to supplement the Board of Directors and rapidly and appropriately address management issues, the Management Committee, made up primarily of Directors and executives responsible for each division, will meet around twice per month, and systems will be built for ensuring swift decision-making and flexible management.

(5) Systems for ensuring the appropriateness of the business activities of the corporate group consisting of the Company, its parent company, and subsidiaries

i. Systems related to transactions with the parent company, subsidiaries, and Aeon Group companies
When a Director engages in transactions that may cause a substantial conflict of interest or competition with the Company for themselves or for a third party such as a parent company, subsidiary, or other Aeon Group company, the Director shall obtain the approval of the Board of Directors before carrying out such transactions. The fairness of the procedures will be ensured by adopting resolutions after excluding any special interested parties.

ii. Systems related to transactions with Aeon Group companies
In the case in engaging in transactions with various Aeon Group companies, we will conduct the transactions under appropriate conditions based on market prices and report the annual transaction results, such as the growth rate, with the relevant parties once a year to the Board of Directors who will scrutinize the rationality and fairness of the transactions.

iii. Systems related to reporting to the Company of matters concerning the execution of duties by Directors, etc. of subsidiaries.
Based on the domestic affiliated company management rules and overseas affiliated company management rules, we will request our subsidiaries to provide regular reports on their business activities to our Board of Directors or Management Committee.

iv. Rules and other systems related to management of loss risk by subsidiaries
The Regular Crisis Management Committee will appropriately evaluate risks for the Group overall, including subsidiaries, and build systems for managing them based on rules, manuals, and other materials related to risk management.

v. Systems for ensuring Directors, etc. of subsidiaries execute their duties efficiently
The Company will stipulate priority management targets, budget allocations and other related matters for the Group overall and build systems for appropriately and efficiently conducting Group management, and based on affiliated company management rules it will conduct necessary management based on conditions while respecting the autonomy of subsidiaries, including designating departments and managers responsible for subsidiaries and engaging in prior deliberations on important matters.

vi. Systems for ensuring execution of duties by Directors, etc. and employees of subsidiaries conform with laws, regulations, and the Articles of Incorporation
The Company will make all Directors, etc. and employees of subsidiaries fully aware of the Aeon Basic Philosophy and Compliance Policy, and the Compliance Committee will develop systems necessary for compliance management of the Group overall and build compliance systems for the Group overall, including subsidiaries.

vii. Audit systems related to the overall operations of the Company and its subsidiaries
The Internal Audit Division will conduct audits of the Company and its subsidiaries to ensure that their operations are conducted appropriately, based on the “Internal Audit Rules.” If any defects or other issues are found in the internal control system, the Internal Audit Division will promptly report them to the Internal Control System Committee. The internal control system will be revised under the direction of the Internal Control System Committee and the Company will formulate measures to prevent recurrence.

(6) Systems for ensuring the appropriateness of financial reporting

The Company will identify and analyze the risk of significant misstatements related to financial reporting by the Company and the Group, and to reduce the risk it will establish rules related to financial reporting, clarify operating procedures, and conduct evaluations every year on their design and operation.

(7) Matters related to employees in the case in which Audit & Supervisory Board Members have requested employees to assist them in their duties

In the case in which Audit & Supervisory Board Members have requested that employees be designated to assist them in their duties, the Company will assign appropriate personnel as audit staff who are independent of operating divisions.

(8) Matters related to the independence from Directors of employees to assist in the duties of Audit & Supervisory Board Members

Personnel transfers, performance evaluations, and disciplinary actions involving audit staff shall require the prior consent of the Audit & Supervisory Board.

(9) Matters related to ensuring the effectiveness of instructions given to employees to assist in the duties of Audit & Supervisory Board Members

Audit staff shall not serve concurrently in other departments and shall abide by the instructions and orders of Audit & Supervisory Board Members.

(10) Systems related to reporting to Audit & Supervisory Board Members

i. Systems for reporting by Directors and employees to Audit & Supervisory Board Members
Directors and employees will promptly and appropriately report to Audit & Supervisory Board Members when a situation occurs, or could occur, that has a material impact on the Group’s management, when a legal violation or improper act by a Director or employee is discovered, when reporting on matters related to business execution is required by Audit & Supervisory Board Members, and when any other matter arises that the Audit & Supervisory Board determines should be reported. In addition, Directors that supervise divisions will report as appropriate on the risk management systems of the divisions they are responsible for upon discussions with the Audit & Supervisory Board.

ii. Systems for reporting to the Company’s Audit & Supervisory Board Members by Directors, etc. and employees of subsidiaries and others receiving reports from them
Directors, etc. and employees of subsidiaries and others receiving reports from them will promptly and appropriately report to the Company’s Audit & Supervisory Board Members when a situation occurs, or could occur, that has a material impact on the Group’s management, when a legal violation or improper act by a Director, other officer, or employee of that subsidiary is discovered, when reporting on matters related to business execution at that subsidiary is required by the Company’s Audit & Supervisory Board Members, and when any other matter arises that the Audit & Supervisory Board determines should be reported.

(11) Systems for ensuring personnel who reported to Audit & Supervisory Board Members do not receive unfair treatment for having made such a report

The Company prohibits unfair treatment of personnel who reported to Audit & Supervisory Board Members because they made such a report, and it makes all Group employees fully aware of this prohibition.

(12) Matters related to procedures for prepayment or reimbursement of expenses incurred in connection with execution of duties by Audit & Supervisory Board Members and to other policies on the treatment of expenses and obligations occurring in connection with such execution of duties

In order to pay expenses and other costs occurring in connection with execution of duties by Audit & Supervisory Board Members, the Company will establish a budget of a fixed amount each fiscal year. When a request is made for prepayment or reimbursement of expenses occurring in connection with Audit & Supervisory Board Members executing their duties, deliberations are made in the responsible department and the expense or obligation is promptly processed, except in cases in which it is deemed to be unnecessary to the execution of duties by the Audit & Supervisory Board Member involved.

(13) Other systems for ensuring audits by Audit & Supervisory Board Members are conducted effectively

i. The Company will work for a fuller understanding by Directors and employees of audits by Audit & Supervisory Board Members and to establish an environment for such audits.
ii. The Company will work for coordination and understanding between executive divisions and audit divisions, for example by holding regular discussion meetings between Audit & Supervisory Board Members and the Representative Director.
iii. Audit & Supervisory Board Members receive regular reports on the annual audit plan and audit results from the Internal Audit Division and may request investigations as necessary. The Audit & Supervisory Board Members will effectively utilize the audit results of the Internal Audit Division's audit relating to the internal control system.
iv. The Company will include the Full-Time Audit & Supervisory Board Member as a member in meetings of the Management Committee, which are held around twice per month, and establish a system to enable him/her to review documents and meeting minutes.

6-2 Summary of Operation of Systems to Ensure the Appropriateness of Business Activities

Based on the "Basic Policy for Construction of Internal Control Systems," the Company designs and operates systems for ensuring that execution of duties by Directors conforms with laws, regulations, and the Articles of Incorporation and other systems for ensuring the appropriateness of business activities.

A summary of their operation in the fiscal year under review is as follows.

(1) The Board of Directors met 17 times and appropriately made decisions on important business execution and supervised the execution of duties by Directors. The Management Committee, which supplements the Board of Directors, also met 48 times and worked to ensure swift business execution and to share information.

(2) The Internal Control System Committee met 12 times and designed internal control systems, confirmed their operation, shared information on issues related to internal control systems, and made improvements, etc.

(3) The Compliance Committee, which is under the Internal Control System Committee, met four times and shared information on compliance and responded to issues, etc.

(4) The Regular Crisis Management Committee, which is under the Internal Control System Committee, met four times and shared information on risk incidents, responded to issues, and continuously monitored the status of risk measures for priority management, among other activities.

(5) The Management Audit Office, the auditing division, conducted internal audits based on an internal audit plan and made timely reports to the Board of Directors, Management Committee, and Internal Control System Committee on the design and operation of internal control systems and audit findings, etc.

(6) Audit & Supervisory Board Members appropriately conducted audits of the execution of duties by Directors and employees, and the Audit & Supervisory Board met 18 times, receiving reports on important matters related to auditing and conducting deliberations. In addition, efforts were made to ensure coordination between executive divisions and audit divisions, which included information exchange with Directors.

(7) The Full-Time Audit & Supervisory Board Member attended meetings of the Board of Directors, Management Committee, Internal Control System Committee, and Compliance Committee, etc., grasping operations of related business activities and providing opinions and citing issues as necessary.

6-3 Policy Related to Decisions on Dividends of Surplus, Etc.

The Company places emphasis on enhancing returns to shareholders while strengthening its financial position and management structure. We will use retained earnings to invest in renovating existing stores, information systems, and new businesses to expand our operations and improve our business performance. We will also continue our future dividend policy, taking into account consolidated business performance, while establishing a sustainable corporate structure.

Under this policy, we have decided to set the year-end dividend for this fiscal year at 10.00 yen per share, which, together with the interim dividend of 10.00 yen per share already paid, will bring the annual dividend to 20.00 yen per share. Please note that the payment date (effective date) for the year-end dividend will be on Thursday, May 1st, 2025.

Consolidated Financial Statements

Consolidated Balance Sheet

(As of February 28, 2025)

(Millions of yen)

Description	Amount	Description	Amount
(Assets)		**(Liabilities)**	
Current assets	**52,242**	**Current liabilities**	**35,691**
Cash and deposits	11,096	Accounts payable - trade	13,834
Accounts receivable - due from franchised stores	8,570	Accounts payable - due to franchised stores	202
Securities	802	Accounts payable - other	4,078
Merchandise	2,568	Income taxes payable	330
Short-term loans receivable	0	Deposits received	16,231
Accounts receivable - other	13,081	Provision for bonuses	128
Deposits paid to subsidiaries and associates	12,000	Provision for directors achievement rewards	5
Other	4,186	Provision for loss on store closings	23
Allowance for doubtful accounts	(64)	Other	856
Non-current assets	**22,444**	**Non-current liabilities**	**6,213**
Property, plant and equipment	**11,009**	Lease obligations	151
Buildings and structures	5,056	Long-term guarantee deposits	3,665
Machinery, equipment and vehicles	1,045	Deferred tax liabilities	298
Furniture and fixtures	4,118	Asset retirement obligations	1,867
Land	593	Other	231
Leased assets	155	**Total liabilities**	**41,904**
Construction in progress	40	**(Net assets)**	
Intangible assets	**290**	**Shareholders' equity**	**32,395**
Software	99	Share capital	7,491
Other	190	Capital surplus	6,032
Investments and other assets	**11,144**	Retained earnings	19,514
Investment securities	101	Treasury shares	(643)
Long-term loans receivable	0	**Accumulated other comprehensive income**	**113**
Long-term prepaid expenses	274	Valuation difference on available-for-sale securities	41
Guarantee deposits	10,020	Foreign currency translation adjustment	(216)
Retirement benefit asset	565	Remeasurements of defined benefit plans	288
Deferred tax assets	4	**Share acquisition rights**	**3**
Other	282	Non-controlling interests	269
Allowance for doubtful accounts	(105)	**Total net assets**	**32,781**
Total assets	**74,686**	**Total liabilities and net assets**	**74,686**

Note: Figures presented in the financial statements are rounded down to the nearest million yen.

Consolidated Statement of Income

(March 1, 2024 – February 28, 2025)

(Millions of yen)

Description	Amount	
Gross operating revenue		
Income from franchised stores	24,916	
Net sales	44,805	
Revenue from transportation charges	13,603	
Other operating revenue	4,149	87,475
Operating costs		
Cost of sales	34,177	
Cost of transportation	12,542	46,720
Operating gross profit		40,755
Selling, general and administrative expenses		44,242
Operating loss		(3,486)
Non-operating income		
Interest and dividend income	436	
Penalty income	22	
Compensation income	165	
Other	35	659
Non-operating expenses		
Interest expenses	28	
Foreign exchange losses	8	
Other	5	41
Ordinary profit		(2,868)
Extraordinary income		
Gain on sale of non-current assets	6	
Reversal of provision for loss on store closings	13	
Other	1	21
Extraordinary losses		
Impairment losses	4,496	
Loss on store closings	40	
Provision for loss on store closings	13	
Loss on disposal of non-current assets	7	4,557
Loss before income taxes		**(7,404)**
Income taxes-current	170	
Income taxes-deferred	**7**	178
Loss		(7,582)
Loss attributable to non-controlling interests		(808)
Loss attributable to owners of parent		**(6,774)**

Note: Figures presented in the financial statements are rounded down to the nearest million yen.

Consolidated Statement of Changes in Equity

(March 1, 2024 – February 28, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,491	6,032	26,869	(642)	39,750
Changes during the fiscal year					
Dividends of surplus			(580)		(580)
Loss attributable to owners of parent			(6,774)		(6,774)
Purchase of treasury shares				(0)	(0)
Changes in parent company's interest in transactions with non-controlling interests					–
Net changes during the fiscal year in items other than shareholders' equity					
Total changes during the fiscal year	–	–	(7,354)	(0)	(7,355)
Balance at end of period	7,491	6,032	19,514	(643)	32,395

	Accumulated other comprehensive income				Share acquisition right	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Re-measurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	39	(266)	110	(116)	3	1,043	40,681
Changes during the fiscal year							
Dividends of surplus							(580)
Loss attributable to owners of parent							(6,774)
Purchase of treasury shares							(0)
Changes in parent company's interest in transactions with non-controlling interests						–	–
Net changes during the fiscal year in items other than shareholders' equity	1	50	177	229	–	(774)	(544)
Total changes during the fiscal year	1	50	177	229	–	(774)	(7,899)
Balance at end of period	41	(216)	288	113	3	269	32,781

Note: Figures presented in the financial statements are rounded down to the nearest million yen.

Non-consolidated Financial Statements

Non-consolidated Balance Sheet

(As of February 28, 2025)

(Millions of yen)

Description	Amount	Description	Amount
(Assets)		**(Liabilities)**	
Current assets	**50,709**	**Current liabilities**	**34,315**
Cash and deposits	10,680	Accounts payable - trade	12,836
Accounts receivable - due from franchised stores	8,570	Accounts payable - due to franchised stores	202
Securities	802	Accounts payable - other	4,009
Merchandise	1,837	Income taxes payable	267
Supplies	18	Accrued expenses	410
Prepaid expenses	1,639	Accrued consumption taxes	31
Accounts receivable - other	12,643	Deposits received	16,155
Deposits paid to subsidiaries and associates	12,000	Unearned revenue	60
Current portion of guarantee deposits	754	Provision for bonuses	102
Other	1,826	Provision for directors achievement rewards	5
Allowance for doubtful accounts	(64)	Provision for loss on store closings	23
Non-current assets	**21,865**	Other	210
Property, plant and equipment	**11,006**	**Non-current liabilities**	**6,064**
Buildings	3,974	Lease obligations	151
Structures	1,080	Long-term guarantee deposits	3,642
Machinery and equipment	1,045	Deferred tax liabilities	172
Furniture and fixtures	4,116	Long-term unearned revenue	180
Land	593	Asset retirement obligations	1,867
Leased assets	155	Other	50
Construction in progress	40	**Total liabilities**	**40,379**
Intangible assets	**279**	**(Net assets)**	
Software	89	**Shareholders' equity**	**32,150**
Other	190	Share capital	7,491
Investments and other assets	**10,578**	Capital surplus	7,645
Investment securities	101	Legal capital surplus	7,645
Subsidiaries and affiliates' shares	58	Retained earnings	17,656
Long-term loans receivable	0	Legal retained earnings	1,872
Long-term prepaid expenses	309	Other retained earnings	15,783
Prepaid pension cost	150	General reserve	10,000
Guarantee deposits	9,781	Retained earnings brought forward	5,783
Other	281	Treasury shares	(643)
Allowance for doubtful accounts	(105)	**Valuation and translation adjustments**	**41**
		Valuation difference on available-for-sale securities	41
		Share acquisition rights	**3**
		Total net assets	**32,195**
Total assets	**72,575**	**Total liabilities and net assets**	**72,575**

Note: Figures presented in the financial statements are rounded down to the nearest million yen.

Non-consolidated Statement of Income

(March 1, 2024 – February 28, 2025)

(Millions of yen)

Description	Amount	
Operating revenue		
Income from franchised stores Franchise store net sales, the source of income from franchise stores, is ¥254,524 million. The total combined with directly managed store net sales is ¥284,972 million.	24,886	
Other operating revenue	5,774	30,661
Net sales		**35,528**
Gross operating revenue		**66,190**
Cost of sales		27,420
Gross profit		**8,107**
Operating gross profit		**38,769**
Selling, general and administrative expenses		41,387
Operating loss		**(2,617)**
Non-operating income		
Interest and dividend income	539	
Other	45	584
Non-operating expenses		
Interest expenses	2	
Foreign exchange losses	8	
Other	3	14
Ordinary profit		**(2,047)**
Extraordinary income		
Gain on sale of non-current assets	6	
Reversal of provision for loss on store closings	13	
Other	1	21
Extraordinary losses		
Impairment losses	3,770	
Loss on disposal of non-current assets	7	
Loss on store closings	31	
Loss on valuation of subsidiaries and affiliates’ shares	1,151	
Provision for loss on store closings	13	4,974
Loss before income taxes		**(6,999)**
Income taxes-current	94	
Income taxes-deferred	8	103
Loss		**(7,102)**

Note: Figures presented in the financial statements are rounded down to the nearest million yen.

Non-consolidated Statement of Changes in Equity

(March 1, 2024 – February 28, 2025)

(Millions of yen)

	Shareholders' equity							
	Share capital	Capital surplus		Retained earnings				
		Legal capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			Total retained earnings
					General reserve	Retained earnings brought forward	Total other retained earnings	
Balance at beginning of period	7,491	7,645	7,645	1,872	10,000	13,466	23,466	25,339
Changes during period								
Dividends of surplus						(580)	(580)	(580)
Loss						(7,102)	(7,102)	(7,102)
Purchase of treasury shares								
Net changes in items other than shareholders' equity								
Total changes during period	–	–	–	–	–	(7,683)	(7,683)	(7,683)
Balance at end of period	7,491	7,645	7,645	1,872	10,000	5,783	15,783	17,656

	Shareholders' equity		Valuation and translation adjustments		Share acquisition right	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments		
Balance at beginning of period	(642)	39,833	39	39	3	39,877
Changes during period						
Dividends of surplus		(580)				(580)
Loss		(7,102)				(7,102)
Purchase of treasury shares	(0)	(0)				(0)
Net changes in items other than shareholders' equity			1	1	–	1
Total changes during period	(0)	(7,683)	1	1	–	(7,681)
Balance at end of period	(643)	32,150	41	41	3	32,195

Note: Figures presented in the financial statements are rounded down to the nearest million yen.

Audit Reports

Accounting Auditor’s Audit Report on the Consolidated Financial Statements

Independent Auditor’s Audit Report

April 9, 2025

To the Board of Directors
MINISTOP Co., Ltd.

Deloitte Touche Tohmatsu LLC
Tokyo Office
Designated Limited Liability Partner
Engagement Partner:
Masahiro Ide, CPA
Go Sase, CPA

Audit Opinion

Pursuant to Article 444, Paragraph 4 of the Companies Act, we have audited the Consolidated Financial Statements of MINISTOP Co., Ltd. (the “Company”) for its consolidated financial year from March 1, 2024 to February 28, 2025, which are, specifically, the Consolidated Balance Sheet, Consolidated Statement of Income, Consolidated Statement of Changes in Equity, Notes to Consolidated Financial Statements.

In our opinion, the Consolidated Financial Statements referred to above present fairly, in all material respects, the assets and profit/loss of operations for the period covered by the relevant Consolidated Financial Statements of the corporate group consisting of MINISTOP Co., Ltd. and its consolidated subsidiaries in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We performed our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under the standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its consolidated subsidiaries in accordance with the provisions related to professional ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Statements

The other statements are the Business Report and supplementary schedules. Management is responsible for the preparation and disclosure of the other statements. Audit & Supervisory Board Members and the Audit & Supervisory Board are also responsible for supervising the execution of duties by Directors relating to the design and operation of the reporting process for the other statements.

Our audit opinion on the Consolidated Financial Statements does not include other statements, and we express no opinion on other statements.

Our responsibility in the audit of the Consolidated Financial Statements is to read through the other statements and, in the course of reading through the other statements, to consider whether there are material differences between the other statements and the Consolidated Financial Statements or knowledge we have acquired in the course of our audit. We also pay attention to whether there is any indication of material errors in the other statements other than such material differences.

Based on the work we have performed, we are required to report when we judge that there are material errors in the other statements.

We have no matters to report with respect to the other statements.

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

The responsibilities of management include the preparation and fair presentation of the Consolidated Financial Statements in accordance with accounting principles generally accepted in Japan. This includes the establishment and implementation of internal controls that management deems necessary in order to prepare and fairly present the Consolidated Financial Statements in a manner free from misstatements caused by fraud or error.

In preparing the Consolidated Financial Statements, management is responsible for assessing whether or not it is appropriate to prepare the Consolidated Financial Statements based on the assumption of a going concern, and in accordance with accounting principles generally accepted in Japan, for disclosing, as necessary, matters related to going concern.

The responsibility of the Audit & Supervisory Board Members and the Audit & Supervisory Board is to supervise the execution of duties by Directors relating to the design and operation of the reporting process.

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

Our responsibilities are to obtain reasonable assurance about whether or not the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, based on the audit performed by us and to express our opinion on the Consolidated Financial Statements in the audit report from an independent point of view. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of these Consolidated Financial Statements.

In accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit process, and conduct the following.

- Identify and assess critical risks of material misstatement caused by fraud or error. Plan and implement auditing procedures addressing said critical risks of material misstatement. Selection and application of audit procedures is at the discretion of the auditor. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- The purpose of an audit of the Consolidated Financial Statements is not to express an opinion on the effectiveness of the entity's internal control; however, in making risk assessments, the auditor considers internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- We evaluate the appropriateness of accounting policies used by management and their method of application, as well as the reasonableness of accounting estimates made by management and the validity of related notes.
- We make a conclusion on the appropriateness of the Consolidated Financial Statements being prepared by management based on the assumption of a going concern, and based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty regarding going concern exists, we are required to draw attention in our audit report to the related notes in the Consolidated Financial Statements or, if such notes are inadequate, to express a qualified opinion with exceptions on the Consolidated Financial Statements. Our conclusions are based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- We evaluate whether the presentation of the Consolidated Financial Statements and Notes thereto are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure, and content of the Consolidated Financial Statements, including the related Notes thereto, and whether the Consolidated Financial Statements represent the underlying transactions and accounting events in a manner that achieves fair presentation.
- We obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements. We are solely responsible for our audit opinion.

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

We also provide the Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with the provisions related to professional ethics in Japan concerning independence, and communicate with them matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards in order to eliminate or reduce obstruction factors or if safeguards are in place and applied to reduce obstruction factors to an acceptable level.

Interest Relationship

Our firm and its engagement partners do not have any interest in the Company and its consolidated subsidiaries that is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Accounting Auditor's Audit Report on the Non-consolidated Financial Statements

Independent Auditor's Audit Report

April 9, 2025

To the Board of Directors
MINISTOP Co., Ltd.

Deloitte Touche Tohmatsu LLC
Tokyo Office
Designated Limited Liability Partner
Engagement Partner:
Masahiro Ide, CPA
Go Sase, CPA

Audit Opinion

Pursuant to Article 436, Paragraph 2, Item 1 of the Companies Act, we have audited the Non-consolidated Financial Statements of MINISTOP Co., Ltd. (the "Company") for the 46th fiscal year from March 1, 2024 to February 28, 2025, which are, specifically, the Non-consolidated Balance Sheet, Non-consolidated Statement of Income, Non-consolidated Statement of Changes in Equity, Notes to the Non-consolidated Financial Statements, and their supplementary schedules (hereinafter, "Non-consolidated Financial Statements and Schedules").

In our opinion, the Non-consolidated Financial Statements and Schedules referred to above present fairly, in all material respects, the status of assets and profit/loss for the period covered by the Non-consolidated Financial Statements and Schedules in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We performed our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under the standards are further described in the Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements and Schedules section of our report. We are independent of the Company in accordance with the provisions related to professional ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Statements

The other statements are the Business Report and supplementary schedules. Management is responsible for the preparation and disclosure of the other statements. Audit & Supervisory Board Members and the Audit & Supervisory Board are also responsible for supervising the execution of duties by Directors relating to the design and operation of the reporting process for the other statements.

Our audit opinion on the Non-consolidated Financial Statements and Schedules does not include any other statements, and we express no opinion on other statements.

Our responsibilities in auditing the Non-consolidated Financial Statements and Schedules are to read the other statements carefully and, in the process of reading it, to consider whether there are any material differences between the other statements and the Non-consolidated Financial Statements and Schedules or our knowledge of them as a result of our audit. We also pay attention to whether there is any indication of material errors in the other statements other than such material differences.

Based on the work we have performed, we are required to report when we judge that there are material errors in the other statements.

We have no matters to report with respect to the other statements.

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

The responsibilities of management include the preparation and fair presentation of the Non-consolidated Financial Statements in accordance with accounting principles generally accepted in Japan. This includes the establishment and implementation of internal controls that management deems necessary in order to prepare and fairly present the Non-consolidated Financial Statements in a manner free from misstatements caused by fraud or error.

In preparing the Non-consolidated Financial Statements and Schedules, management is responsible for assessing whether or not it is appropriate to prepare the Non-consolidated Financial Statements and Schedules based on the assumption of a going concern, and in accordance with accounting principles generally accepted in Japan, for disclosing, as necessary, matters related to going concern.

The responsibility of the Audit & Supervisory Board Members and the Audit & Supervisory Board is to supervise the execution of duties by Directors relating to the design and operation of the reporting process.

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

Our responsibilities are to obtain reasonable assurance about whether or not the Non-consolidated Financial Statements and Schedules as a whole are free from material misstatement, whether due to fraud or error, based on the audit performed by us and to express our opinion on the Non-consolidated Financial Statements and Schedules in the audit report from an independent point of view. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of these Non-consolidated Financial Statements and Schedules.

In accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit process, and conduct the following.

- Identify and assess critical risks of material misstatement caused by fraud or error. Plan and implement auditing procedures addressing said critical risks of material misstatement. Selection and application of audit procedures is at the discretion of the auditor. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- The purpose of an audit of the Non-consolidated Financial Statements is not to express an opinion on the effectiveness of the entity's internal control; however, in making risk assessments, the auditor considers internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- We evaluate the appropriateness of accounting policies used by management and their method of application, as well as the reasonableness of accounting estimates made by management and the validity of related notes.
- We make a conclusion on the appropriateness of the Non-consolidated Financial Statements and Schedules being prepared by management based on the assumption of a going concern, and based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty regarding going concern exists, we are required to draw attention in our audit report to the related notes in the Non-consolidated Financial Statements and Schedules or, if such notes are inadequate, to express a qualified opinion with exceptions on the Non-consolidated Financial Statements and Schedules. Our conclusions are based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- We evaluate whether the presentation of the Non-consolidated Financial Statements and Schedules and Notes thereto are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure, and content of the Non-consolidated Financial Statements and Schedules, including the related Notes thereto, and whether the Non-consolidated Financial Statements and Schedules represent the underlying transactions and accounting events in a manner that achieves fair presentation.

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

We also provide the Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with the provisions related to professional ethics in Japan concerning independence, and communicate with them matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards in order to eliminate or reduce obstruction factors or if safeguards are in place and applied to reduce obstruction factors to an acceptable level.

Interest Relationship

Our firm and its engagement partners do not have any interest in the Company that is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Accounting Auditor's Audit Report on the Non-consolidated Financial Statements

Audit Report

The Audit & Supervisory Board has prepared this audit report representing the unanimous opinion of all Audit & Supervisory Board Members following deliberations based on audit reports prepared by the Audit & Supervisory Members on the performance of duties by Directors in the 46th fiscal year from March 1, 2024 to February 28, 2025, and hereby submits it.

1. Audit Methods of Audit & Supervisory Board Members and the Audit & Supervisory Board and Their Description
   (1) The Audit & Supervisory Board stipulated audit polices, the division of responsibilities, and other matters and received reports on the implementation and findings of audits from individual Audit & Supervisory Board Members. It also received reports from Directors, other relevant personnel, and the Accounting Auditor on their performance of duties and requested explanations as necessary.
   (2) Audit & Supervisory Board Members conducted audits with the following methods while working to communicate with Directors, the Management Audit Office, employees and other relevant personnel, and to gather information and maintain an audit environment in accordance with audit policies, the division of responsibilities, and other matters in conformance with standards for audits by Audit & Supervisory Board Members established by the Audit & Supervisory Board.
      i. Audit & Supervisory Board Members attended meetings of the Board of Directors and other important committees, received reports from Directors, employees and other relevant personnel on their performance of duties, requested explanations as necessary, reviewed important approval documents and other items, and examined business activities and assets at the head office and major offices. In addition, with regard to subsidiaries, Audit & Supervisory Board Members strove to communicate and exchange information with the Directors and Audit & Supervisory Board Members of subsidiaries and received reports from subsidiaries as necessary.
      ii. Audit & Supervisory Board Members regularly received reports from Directors, employees, and other relevant personnel, requested explanations as necessary, and expressed their opinion on systems indicated in the Business Report for ensuring that Directors execute duties in conformance with laws, regulations, and the Articles of Incorporation, on the details of resolutions made by the Board of Directors on the design of other systems stipulated in Article 100, Paragraph 1 and Paragraph 3 of the Regulations for Enforcement of the Companies Act that are necessary for ensuring the appropriateness of business activities of the corporate group consisting of the Company and its subsidiaries, and the construction and operation of systems designed and operated based on those resolutions (internal control systems).
      iii. Audit & Supervisory Board Members reviewed and discussed, based on deliberations by the Board of Directors and other committees, the particulars indicated in the Business Report to be given due consideration under Item (v) (a) of Article 118 of the Regulations for Enforcement of the Companies Act and on judgments and reasons under Item (v) (b) of the same article of the ordinance.
      iv. Audit & Supervisory Board Members monitored and verified whether the Accounting Auditor maintained its independence and conducted audits appropriately, received reports from the Accounting Auditor on the performance of its duties, and requested explanations as necessary. In addition, Audit & Supervisory Board Members were informed by the Accounting Auditor that "systems for ensuring that the performance of the duties of financial auditor is being carried out correctly" (matters stipulated in the items of Article 131 of the Regulations on Corporate Accounting) are being developed in accordance with the Quality Control Standards for Audits (Business Accounting Council) and other standards and requested explanations as necessary.

Based on the aforesaid methods, Audit & Supervisory Board Members examined the Business Reports and its supplementary schedules, the Non-consolidated Financial Statements (Non-consolidated Balance Sheet, Non-consolidated Statement of Income, Non-consolidated Statement of Changes in Equity, and Notes to the Non-consolidated Financial Statements) and their supplementary schedules, and the Consolidated Financial Statements (Consolidated Balance Sheet, Consolidated Statement of Income, Consolidated Statement of Changes in Equity, and Notes to the Consolidated Financial Statements).

2. Results of Audit

(1) Results of Audit of Business Report and Other Relevant Documents

i. We acknowledge that the Business Report and its supplementary schedules accurately present the status of the Company in accordance with laws, regulations, and the Articles of Incorporation.

ii. We acknowledge there is no misconduct or material fact in violation of the law, regulations, or the Articles of Incorporation related to the execution of duties by Directors.

iii. We acknowledge that the resolutions of the Board of Directors related to internal control systems are appropriate. We also did not find any matter bearing mention related to statements in the Business Report or the execution of duties by Directors in connection with internal control systems.

iv. We did not find any matters bearing mention related to items to be considered to prevent the interests of the Company from being harmed in transactions with the parent company and other entities indicated in the Business Report or related to the Board of Directors' judgements and reasons on whether or not such transactions harm the Company's interests.

(2) Results of Audit of Non-consolidated Financial Statements and Supplementary Schedules

We acknowledge that the audit methods and findings of the Accounting Auditor, Deloitte Touche Tohmatsu LLC, are appropriate.

(3) Results of Audit of Consolidated Financial Statements

We acknowledge that the audit methods and findings of the Accounting Auditor, Deloitte Touche Tohmatsu LLC, are appropriate.

April 10, 2025

Audit & Supervisory Board, MINISTOP Co., Ltd.

Full-Time Audit & Supervisory Board Member
(Outside Audit & Supervisory Board Member)
Satoshi Asakura Seal

Outside Audit & Supervisory Board Member
Hideki Tokai Seal

Outside Audit & Supervisory Board Member
Yohsei Honda Seal

Audit & Supervisory Board Member
Naomi Watanabe Seal