

Identifying Materialities (Key Issues)

In January 2026, we identified materialities (key issues) posing as social issues our business aims to address.

The Group's mission is to "realize a society full of beaming smiles with 'deliciousness' and 'convenience'." We strive to resolve a broad range of social issues and achieve a sustainable society through the initiatives we pursue to fulfill this mission.

The materialities identified are underpinned by our desire to spread smiles across society through the "deliciousness" and "convenience" that MINISTOP provides. In March 2026, we held a Sustainability Committee meeting chaired by the President and Representative Director to review initiatives addressing the following materialities and their progress, to be reported to the Board of Directors. By taking concrete action toward addressing these social issues, we hope to revitalize local communities and protect the environment, and realize a society full of smiles with our many stakeholders, including our customers and franchise stores.

Materialities at MINISTOP

- (1) Providing safe, secure, and delicious products and convenient services
- (2) Environmental stewardship across the entire supply chain
- (3) An uplifting workplace environment that gives everyone a sense of purpose
- (4) Establishing true partnerships with franchise stores
- (5) Fostering an organizational culture and climate that provides a robust business foundation

- (1) Providing safe, secure, and delicious products and convenient services

We are fully committed to developing and releasing products that customers find safe, secure, and delicious, trending products that attract foot traffic to our stores, and delivering ever more convenient services. To keep MINISTOP stores a clean and comfortable space at all times, we aim to develop new combo stores that continue to pursue new challenges and innovation, without fear of failure.

- (2) Environmental stewardship across the entire supply chain

We promote environmental stewardship across the entire supply chain. In particular, as a food retailer, we view the reduction of food waste as a priority issue, and work with stakeholders to achieve this end.

- (3) An uplifting workplace environment that gives everyone a sense of purpose

We view employee engagement as a priority issue, and strive to provide an uplifting workplace environment full of smiling faces. We are committed to establishing a workplace environment to provides a sense of purpose for our diverse employees by carefully listening to what they have to say, and providing spacing for mutual connection. We acknowledge that human resources are our greatest asset, and aim to establish ourselves as a corporate group where diverse employees work to the best of their abilities while remaining physically and mentally healthy.

(4) Establishing true partnerships with franchise stores

We recognize “building systems for generating profits” with partner franchise stores and headquarters as a priority issue, and are committed to reforming our store operations and guidance system. We hope to form true partnerships by transitioning to our “MINISTOP Partnership Agreement”, which serves as a comprehensive revision to franchise contracts, from a royalty model to a business profit-sharing model. In addition, franchise stores and headquarters work together on store staff training, leveraging our store staff training program, the “Yellowtail Program”.

(5) Fostering an organizational culture and climate that provides a robust business foundation

Through these initiatives, we will cultivate an organizational culture and climate that underpins our business, build a robust business foundation, and address materialities.

Process for Identifying Materialities

[STEP 1] Identify and organize social issues

- Considering the internal and external environment, we prepared a long list comprising some 100 ESG issues referencing external environment analysis such as the “Global Risks Report” by the World Economic Forum, and existing frameworks, including the “SASB Standards”, “GRI Standards”, and the 17 goals and 169 targets that form the “SDGs”
- From this long list, we identified issues related to the Company to prepare a short list of 28 items
- Based on this short list, the Board of Directors deliberated on how our business activities can contribute to resolving social issues



[STEP 2] Assess the importance of identified issues (matrix analysis)

- The short list is reviewed by Company stakeholders, including shareholders, franchise stores, and business partners
- All Directors and Audit & Supervisory Board Members (including Outside Directors and Members) review the importance of each social issue on the short list
- This is compiled into a matrix where the importance of social issues is assessed along two axes, importance to stakeholders, and importance to our business



[STEP 3] Identify materialities

- Company materialities are identified through this matrix following repeated discussion between Directors and Audit & Supervisory Board Members

[STEP 4] Set targets for each materiality

- We set targets and pursue initiatives addressing each key issue



Assessing the importance of identified issues

To identify materialities, we prepared a matrix and assessed the importance of ESG issues with their importance to stakeholders plotted along the vertical axis, and their importance to the Group plotted along the horizontal axis.

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To Shareholders with Voting Rights:

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

**NOTICE OF
THE 47th 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 47th 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 47th Annual General Meeting of Shareholders and the Notice of Convocation of the 47th 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 21, 2026 (JST).

1. Date and Time: Friday, May 22, 2026 at 2:00 p.m. (JST) (registration begins at 1:00 p.m.)
Please note that the time has changed from the previous Meeting. Kindly confirm the updated time.

2. Place: Multipurpose Hall, 3rd Floor, AEON Tower
1-5-1 Nakase, Mihama-ku, Chiba City

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and report on the Consolidated Financial Statements for the Company's 47th Fiscal Year (from March 1, 2025 to February 28, 2026) 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 47th Fiscal Year (from March 1, 2025 to February 28, 2026)

Proposals to be resolved:

Proposal 1: Election of seven (7) Directors

Proposal 2: Election of one (1) Audit & Supervisory Board Member

- 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 47th Annual General Meeting of Shareholders will be posted on the Company's online website on Saturday, May 23, 2026 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 22, 2026, 2:00 p.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 15, 2026.

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, smartphone or other device.

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 question” 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

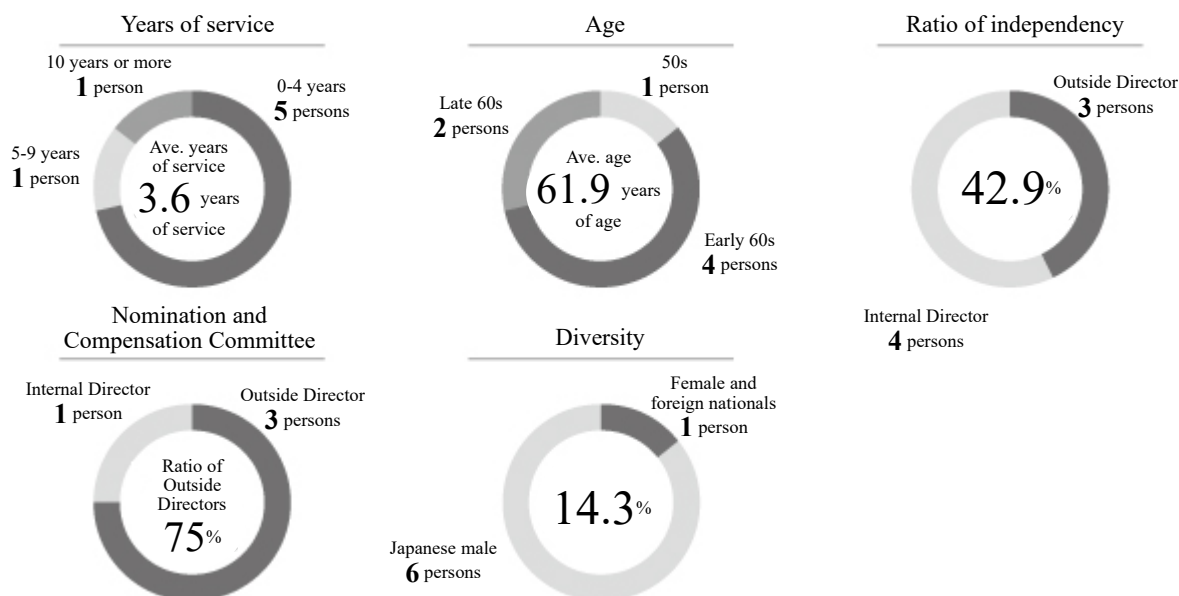
MINISTOP seeks to overhaul its management structure in order to achieving “No. 1 in food safety and security” while striving to develop stores that serve as the embodiment of our vision for MINISTOP, “creating stores that are more convenient, more healthy, more exciting, that customers will want to visit every day.”

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.



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

The terms of office of all seven (7) directors will expire at the close of this Meeting. Accordingly, the Company proposes the election of seven (7) 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	Masashi Hotta	Male	Reelected	President and Representative Director	20/20 (100%)	12	○
2	Mitsuharu Nakazawa	Male	Reelected	Director In charge of Sales	20/20 (100%)	6	
3	Mahito Takeuchi	Male	New election	Executive Officer In charge of Merchandise	–	–	
4	Takemi Ide	Male	New election	–	–	–	
5	Shingo Kagawa	Male	Reelected Outside Independent	Director	19/20 (95.0%)	4	○
6	Chie Ikegawa	Female	Reelected Outside Independent	Director	20/20 (100%)	2	○
7	Makoto Sakakieda	Male	Reelected Outside Independent	Director	15/15 (100%)	1	○

- Notes: 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 April 21, 2026. The years of service and the composition of each Committee are accurate as of the conclusion of the General Meeting of Shareholders.
2. Mr. Makoto Sakakieda was appointed as Director at the 46th Annual General Meeting of Shareholders held May 16, 2025, and attendance at meetings of the Board of Directors refers to his 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.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	<p>Masashi Hotta (October 2, 1965)</p> <p>[Reelected]</p>	<p>April 1989 Joined the Company</p> <p>February 2006 General Manager of Area FC, the Company</p> <p>January 2009 General Manager, QINGDAO MINISTOP CO., LTD.</p> <p>March 2013 General Manager of President's Office, the Company</p> <p>May 2014 In charge of Administration, General Manager of President's Office, the Company</p> <p>May 2014 Director, Executive Officer, the Company</p> <p>September 2014 In charge of Merchandise, the Company</p> <p>May 2015 Managing Executive Officer, the Company</p> <p>September 2017 General Manager of Administration Division, the Company</p> <p>May 2019 Managing Director, the Company</p> <p>April 2020 General Manager of Administration Division, in charge of Overseas Business, the Company</p> <p>April 2020 General Manager of Personnel and General Affairs Division, in charge of Overseas Business, the Company</p> <p>February 2022 In charge of Administration, General Manager of Overseas/Workplace/MINISOF Business Division, the Company</p> <p>October 2022 In charge of Administration, Overseas, and Workplace, the Company</p> <p>May 2025 President and Representative Director, in charge of Structural Reforms</p> <p>April 2026 President and Representative Director, the Company (current position)</p>	3,000
<p>[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.</p>			
<p>[Special interests] There are no special interests between Mr. Masashi Hotta and the Company.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Mitsuharu Nakazawa (February 10, 1972) [Reelected]	<p>April 1995 Joined the Company</p> <p>February 2009 General Manager of Tokyo Sales Department, the Company</p> <p>September 2009 Junior Vice-President, ROBINSONS CONVENIENCE STORES, INC. (the Philippines)</p> <p>March 2016 General Manager of Overseas Business Division, the Company</p> <p>October 2019 General Manager of Merchandise Division, the Company</p> <p>May 2020 Director, the Company (current position)</p> <p>February 2022 In charge of Merchandise and Digital, General Manager of Merchandise Management Division, the Company</p> <p>May 2022 In charge of Merchandise and Digital, the Company</p> <p>March 2024 In charge of merchandise and Digital, General Manager of Delicatessen Merchandise Division, the Company</p> <p>December 2024 In charge of Merchandise and Digital, and General Manager of SPA and Merchandising Division, the Company</p> <p>May 2025 In charge of MINISTOP's business, the Company</p> <p>April 2026 In charge of Sales, the Company (current position)</p>	2,900
<p>[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.</p>			
<p>[Special interests] There are no special interests between Mr. Mitsuharu Nakazawa and the Company.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	<p data-bbox="300 763 517 824">Mahito Takeuchi (February 14, 1964)</p> <p data-bbox="328 853 488 882">[New election]</p>	<p data-bbox="560 304 1007 333">April 1988 Joined Daiei Co., Ltd.</p> <p data-bbox="560 344 1198 405">April 2011 General Manager of Meat Department, Food Products Division, Daiei Co., Ltd.</p> <p data-bbox="560 416 1182 517">March 2016 General Manager of East Tokyo Business Department, Kanto Business Division, Daiei Co., Ltd.</p> <p data-bbox="560 528 1198 618">March 2017 Director and Executive Officer, General Manager of Merchandising and Sales Planning Division, Daiei Co., Ltd.</p> <p data-bbox="560 629 1198 719">March 2018 Director and Executive Officer, General Manager of Merchandising Strategy Division, Daiei Co., Ltd.</p> <p data-bbox="560 730 1190 819">March 2019 Executive Officer, General Manager of AEON Food Style Promotion Office, Daiei Co., Ltd.</p> <p data-bbox="560 831 1182 898">May 2020 Representative Director and President, Kagoshima Sunrise Farm Co., Ltd.</p> <p data-bbox="560 909 1126 976">October 2022 General Manager of Merchandise Division, Daiei Co., Ltd.</p> <p data-bbox="560 987 1174 1055">May 2023 Director, General Manager of the Merchandise Division, Daiei Co., Ltd.</p> <p data-bbox="560 1066 1198 1155">March 2024 Director in charge of Merchandise and General Manager of Kinki Merchandise Division, Kinki Office, Daiei Co., Ltd.</p> <p data-bbox="560 1167 1182 1234">April 2025 General Manager of SPA and Merchandising Division, the Company</p> <p data-bbox="560 1245 1110 1274">May 2025 Executive Officer, the Company</p> <p data-bbox="560 1285 1102 1346">April 2026 Executive Officer, in charge of Merchandise (current position)</p>	—
<p data-bbox="276 1361 810 1391">[Reason for nomination as candidate for Director]</p> <p data-bbox="276 1395 1382 1480">The Company has deemed it appropriate to propose the appointment of Mr. Takeuchi as candidate for Director based on his ample experience and track record as manager of Aeon Group companies and his familiarity with the Merchandise Division.</p>			
<p data-bbox="276 1496 469 1525">[Special interests]</p> <p data-bbox="276 1529 1114 1559">There are no special interests between Mr. Mahito Takeuchi and the Company.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	<p style="text-align: center;">Takemi Ide (April 4, 1962)</p> <p>[New election]</p>	<p>March 1985 Joined JUSCO Co., Ltd. (currently AEON CO., LTD.)</p> <p>September 2001 General Manager of Fishery Product Development Department, SSM Merchandising Division, JUSCO Co., Ltd.</p> <p>February 2003 General Manager of Sales Floor Development Department, Delicatessen Merchandising Division, JUSCO Co., Ltd.</p> <p>March 2004 General Manager of Fishery Products Department, SSM Merchandising Division, JUSCO Co., Ltd.</p> <p>September 2008 General Manager of Delicatessen Products Department, Food Merchandising Division, AEON RETAIL CO., LTD.</p> <p>May 2011 Director and Manager of Product Division, Maxvalu Tohoku Co., Ltd.</p> <p>May 2014 President and Representative Director, Sanyo Marunaka Co., Ltd.</p> <p>April 2016 Director and Managing Executive Officer, General Manager of Food Product Planning Division, AEON RETAIL CO., LTD.</p> <p>March 2017 Senior Managing Executive Officer and Minamikanto Company Branch President, AEON RETAIL CO., LTD.</p> <p>March 2018 Executive Officer, Director, Vice President and Chief Officer of Sales, AEON RETAIL CO., LTD.</p> <p>March 2019 Representative Director and President, AEON RETAIL CO., LTD.</p> <p>March 2024 Executive Officer, in charge of GMS, AEON CO., LTD.</p> <p>March 2025 Executive Officer, in charge of SM, AEON CO., LTD.</p> <p>May 2025 President and Representative Director, United Super Markets Holdings Inc. (current position)</p> <p>March 2026 Executive Officer, in charge of Supermarket Business and the Capital Region Strategy, AEON CO., LTD. (current position)</p>	-
<p>[Reason for nomination as candidate for Director] The Company has deemed it appropriate to propose the appointment of Mr. Ide as candidate for Director based on many years serving in major positions within the Aeon Group, including Director and Representative Director, his broad knowledge of product development, organizational development, and general corporate operations, coupled with his ample management experience and track record in the general retail industry.</p>			

	<p>[Special interests] There are no special interests between Mr. Takemi Ide and the Company.</p>
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No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	<p>Shingo Kagawa (March 8, 1958)</p> <p>[Reelected] [Candidate for Outside Director] [Independent]</p>	<p>April 1981 Joined Fujitsu Limited</p> <p>April 2010 Group President of Network Service Business Unit, Fujitsu Limited</p> <p>April 2012 Corporate Executive Officer, Group President of Network Service Business Unit, Fujitsu Limited</p> <p>April 2015 Corporate Executive Officer, Vice President of Integration Services Business, Fujitsu Limited</p> <p>April 2016 Corporate Executive Officer, CTO, Head of Digital Services Business, Fujitsu Limited</p> <p>April 2018 President and Representative Director, FUJITSU RESEARCH INSTITUTE</p> <p>May 2020 External Director, FURUNO ELECTRIC CO., LTD. (current position)</p> <p>October 2020 President and Representative Director, DigiIT Corporation</p> <p>October 2021 Chairman of the Board, SS Technologies Corporation (previously DigiIT Corporation)</p> <p>May 2022 Outside Director of the Company (current position)</p> <p>January 2023 Outside Director, H.I.S. Co., Ltd.</p> <p>January 2026 Outside Director Member of Audit and Supervisory Committee, H.I.S. Co., Ltd. (current position)</p>	—
<p>[Reason for nomination as candidate for Outside 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.</p>			
<p>[Special interests] There are no special interests between Mr. Shingo Kagawa and the Company.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	<p>Chie Ikegawa (February 4, 1966)</p> <p>[Reelected] [Candidate for Outside Director] [Independent]</p>	<p>April 1989 Joined Procter & Gamble Far East, Inc. (currently The P&G Japan Limited)</p> <p>October 2006 Joined McDonald's Company (Japan), Ltd.</p> <p>February 2010 Director & CFO, General Manager of Finance Management Division, Lenovo Japan Ltd. (currently Lenovo Japan LLC)</p> <p>October 2011 Outside Auditor, NEC Personal Computers, Ltd.</p> <p>January 2014 Executive Officer, General Manager of Business Administration and Finance Division of Kellogg Japan G.K.</p> <p>December 2018 Vice President of Commercial Finance, Business Administration Division of Seiyu G.K. (currently Seiyu Co., Ltd.)</p> <p>May 2019 Representative Director, Strat Consulting Co., Ltd. (current position)</p> <p>November 2019 Outside Director, MEIKO NETWORK JAPAN CO., LTD.</p> <p>June 2020 Outside Director, WILL GROUP, INC.</p> <p>May 2024 Outside Director of the Company (current position)</p> <p>March 2026 Outside Director and Audit & Supervisory Board Member, NIPPON EXPRESS HOLDINGS, INC. (current position)</p> <p>April 2026 Guest Professor, Faculty of Business Administration, Seikei University (current position)</p>	—
<p>[Reason for nomination as candidate for Outside 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.</p>			
<p>[Special interests] There are no special interests between Ms. Chie Ikegawa and the Company.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Makoto Sakakieda (March 3, 1961) [Reelected] [Candidate for Outside Director] [Independent]	<p>April 1983 Joined UCC Ueshima Coffee Co., Ltd.</p> <p>April 2011 President & Representative Director, UCC Foodservice Systems Inc.</p> <p>April 2012 Representative Director & Vice President, UCC Coffee Professionals, Co, Ltd.</p> <p>June 2015 Director, in charge of Restaurant Operation, UCC Holdings Co., Ltd.</p> <p>June 2016 Executive Officer, Towa Enterprise Co., Ltd.</p> <p>September 2018 Managing Director, Greens Co., Ltd.</p> <p>October 2023 Management consultant (independent business)</p> <p>May 2025 Outside Director of the Company (current position)</p>	—
[Reason for nomination as candidate for Outside Director] The Company proposes the appointment of Mr. 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.			
[Special interests] There are no special interests between Mr. Makoto Sakakieda and the Company.			

- Note:
1. The “Career summary, positions, responsibilities, and significant concurrent positions” section for Mr. Mahito Takeuchi includes positions and responsibilities over the past ten years when he was a business executive at Daiei Co., Ltd., which is a subsidiary of AEON CO., LTD., the parent company of the Company, and at Kagoshima Sunrise Farm Co., Ltd., which is a subsidiary of Daiei Co., Ltd., a sister company of the Company.
 2. The “Career summary, positions, responsibilities, and significant concurrent positions” section for Mr. Takemi Ide 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. and United Super Markets Holdings Inc., which are subsidiaries of AEON CO., LTD., the parent company of the Company.
 3. 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.
 4. Mr. Shingo Kagawa will have served as an Outside Director of the Company for four 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 two years as of the conclusion of this General Meeting of Shareholders. Mr. Makoto Sakakieda will have served as an Outside Director of the Company for one year as of the conclusion of this General Meeting of Shareholders.
 5. The Company has entered into an agreement with Mr. Shingo Kagawa, Ms. Chie Ikegawa and Mr. Makoto Sakakieda, 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.
 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.

To enhance corporate value over the medium to long term, the Company undertakes analyses and evaluations of the effectiveness of the Board of Directors for all Directors and Audit & Supervisory Board members to deepen discussions on key management issues and strengthen corporate governance. We have also established the Nomination and Compensation Committee, the Special Committee, and the Outside Officers' Liaison Committee to ensure that independent outside directors can apply their expertise effectively and independently from management and controlling shareholders.

Evaluating the effectiveness of the Board of Directors

A summary of the effectiveness evaluations of the Board of Directors is provided as follows, and the Company continually strives to further enhance the effectiveness of the Board.

(1) Evaluation method

The effectiveness of the Board of Directors was evaluated based on an analysis and evaluation of the results of surveys and interviews conducted with each Director and Audit & Supervisory Board member over a period from July to August 2025.

Survey format

[Operations]	Frequency of Board of Directors' meetings, content of discussions, materials, implementation of proposals, support structure
[Practical application]	Issues concerning the composition of the Board of Directors, proposal explanations, sufficiency of reviews, reviews of key issues, decision making, roles and responsibilities, and other issues with the Board of Directors

In addition to the above, we reviewed initiatives implemented in response to the new requirements of the Corporate Governance Code, together with questions raised from new perspectives on issues facing the Company. We also confirmed the observations and insights of newly appointed officers following their assumption of office.

(2) Results of surveys with each Director and Audit & Supervisory Committee member, and interviews with outside officers

While there is room for improvement to support further growth, we found that the effectiveness of the Board of Directors in FY2024 was ensured.

< Company strengths >

Analysis of the survey and interview results showed that clear action had been taken to resolve issues concerning the Company.

< Company issues >

The following points were outlined as issues requiring further improvement.

- a. Discussion on achieving the Medium-term Management Plan
- b. Decision-making with a focus on enhancing corporate value over the medium to long term

(3) Issues and improvement measures for further enhancing the effectiveness of the Board of Directors

“Discussion on achieving the Medium-term Management Plan” and “decision-making with a focus on enhancing corporate value over the medium to long term” were identified as key issues. These issues will undergo careful review and detailed discussion by the Management Committee and other forums, while response measures to other issues will be reviewed by the relevant committee as part of a broader effort to improve the effectiveness of the Board of Directors.

Proposal 2: Election of one (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member, Ms. Naomi Watanabe, will expire at the close of this Meeting. Accordingly, the Company proposes the election of one Audit & Supervisory Board Member.

Furthermore, the Board of Audit & Supervisory Board has given its consent to this Proposal.

The candidate for Audit & Supervisory Board Member is as follows.

Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
Naomi Watanabe (March 31, 1975) [Reelected]	April 2007 Joined AEON CO., LTD. April 2007 Legal Affairs Department, AEON CO., LTD. March 2018 International Legal Affairs Manager, Legal Affairs Department, AEON CO., LTD. September 2021 General Manager of Legal Affairs Department, AEON CO., LTD. May 2022 Audit & Supervisory Board Member, the Company (current position) September 2023 General Manager of Legal Affairs Department, AEON CO., LTD. (current position)	–
[Reason for nomination as candidate for Audit & Supervisory Board Member] The Company has deemed it appropriate to propose the continued appointment of Ms. Watanabe as candidate for Audit & Supervisory Board Member to leverage her extensive knowledge and experience with legal affairs to benefit the Company’s auditing system.		
[Special interests] There are no special interests between Ms. Naomi Watanabe and the Company.		

- Note:
- The “Career summary, positions, responsibilities, and significant concurrent positions” section for Ms. Naomi Watanabe includes positions and responsibilities over the past ten years as a business executive at AEON CO., LTD., the parent company of the Company.
 - 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 47th Term

(March 1, 2025 – February 28, 2026)

1. Current Status of the Corporate Group

1-1 Progress and Results of the Business

□ Business environment in Japan

In the fiscal year under review, although the employment and income environment in Japan continued to improve, continued increases in food and beverage prices and other living costs, together with soaring rice prices, kept real wages below the previous year's level and strengthened consumers' thrift mindset. The record-breaking summer heat, together with growing household defensiveness in response to price increases from September onward, kept personal consumption, particularly food spending, weak. In January, although real wages turned positive and consumer sentiment showed signs of recovery, thrift-mindedness remained deeply rooted in day-to-day spending, while spending became increasingly polarized between everyday purchases and high-value-added products, and purchasing channels continued to diversify. In addition, uncertainty in the international environment increased due to trade policies and geopolitical risks, and the economic outlook remains uncertain.

□ FY2025 Policy Progress

Against this backdrop, the Group upheld its mission to “realize a society full of beaming smiles with ‘deliciousness’ and ‘convenience,’” and, under the policy of “carrying out structural reforms and promoting strategic growth,” implemented its FY2025 policies, the final year of the 2023–2025 Medium-Term Management Plan.

As part of our structural reforms, we advanced changes to the merchandising process and management guidance, grounded in human resource initiatives, while working to create sales floors that earn customer support and improve store profitability. As part of the changes to the merchandising process, we redesigned pricing strategies for each category and revised pricing and product lineups, resulting in strong sales, particularly for convenience store products such as rice balls and sweet breads. In addition, in April, we renewed our flagship product soft-serve ice cream vanilla as Soft-serve Ice Cream Hokkaido Milk, which was highly supported by customers. In the management guidance reforms, in addition to utilizing store improvement plans, we promoted discounted sales to reduce food loss, which improved store profitability. As a result, in the first half, MINISTOP on a non-consolidated basis achieved increases in both revenue and profit and drove consolidated operating results.

On the other hand, in August, it was discovered that expiration date labeling on handmade onigiri rice balls and other products had been improper, and the suspension of sales at all stores affected business performance. We took this series of incidents as a lesson, and returned to the core of the value we provide, which is to deliver freshly made, delicious products such as handmade onigiri rice balls to consumers. From September onward, together with our franchise stores, we worked to resume sales of handmade onigiri rice balls and other products with “No. 1 in food safety and security” once again as our goal, making recurrence prevention and the creation of a safe and secure kitchen environment our top priorities.

Beginning with study sessions held in September for both headquarters and franchise stores to learn about food safety, security, and hygiene knowledge, we advanced recurrence prevention measures, including hygiene education for all employees and franchise store staff, the establishment of a “selective certification system” under which headquarters authorizes the resumption of sales based on applications from franchise stores, and the introduction of new equipment. In addition, following the establishment of the Customer/Owners Consultation and Hygiene Audit Office, staffed by dedicated quality control personnel, and the launch of the Kitchen Hygiene Consultation Desk (Kitchen 110), we resumed sales in phases from October. Even after the resumption of sales, we have built a system to check the issuance of product

labels for handmade onigiri rice balls and other products, and are working together with franchise stores to ensure that safe and secure products can be provided through proper operations. The number of stores that resumed sales amounted to 772 stores as of February 28, 2026.

Alongside our efforts toward the resumption of sales, we expanded the product lineup and enhanced sales promotion measures, particularly for daily delivered goods among convenience store products, in order to continue offering a product lineup that satisfies customers. In expanding the product lineup, we worked to enhance staple foods such as rice-based meals and side dishes that drive related purchases.

As part of our sales promotion measures, we rolled out our biggest-ever large serving campaign in November and held another “Larger Serving Fair” in February. These initiatives, which emphasized volume at unchanged prices amid rising prices, were well received. In addition, at year-end, our original sweets received high ratings in a television feature, helping to promote their product value. As a result of these efforts, sales improved through the second half, particularly in daily delivered goods among convenience store products and potatoes among fast food products processed in store.

As part of our growth strategy, in the occupational field business, we focused on expanding locations and improving quality and business profits exceeded those of the same period of the previous year. In the Vietnam business, we implemented merchandising and operational reforms aimed at establishing the individual store model, and improved performance through a higher gross profit margin, returning to quarterly operating profitability in the fourth quarter for the first time in three years.

□ Consolidated operating results

In the fiscal year under review, during the first half, MINISTOP on a non-consolidated basis achieved increases in both revenue and profit due to improved store profitability driven by growth in per-day/per-store sales and the gross profit margin, as well as reductions in selling, general and administrative expenses, mainly equipment costs. On the other hand, in the second half, sales and the gross profit margin were affected by the suspension of sales of handmade onigiri rice balls and other products, and although we implemented measures, results fell short of plan. In addition, with respect to selling, general and administrative expenses, while we reduced equipment costs, labor costs increased due to the growth in directly managed stores, and expenses related to franchise store support and safety and security measures also increased. In addition, we implemented additional closures of unprofitable stores. In the Vietnam business, store profit improved and progress was made in establishing a new business model, and the operating loss narrowed through a higher gross profit margin and lower store operating expenses.

As a result of the above, consolidated operating results for the fiscal year under review were gross operating revenue of 91,788 million yen (increased 104.9% from the previous fiscal year), operating loss of 3,610 million yen (operating loss of 3,486 million yen in the previous fiscal year), ordinary loss of 3,067 million yen (ordinary loss of 2,868 million yen in the previous fiscal year), and net loss attributable to owners of parent of 5,630 million yen (net loss attributable to owners of parent of 6,774 million yen in the previous fiscal year).

The activities of each business segment are as follows.

(1) Domestic business

□ Key indicators of the domestic MINISTOP business

In addition to the impact on sales due to the suspension of sales of handmade onigiri rice balls and other products, planned closures of unprofitable stores were carried out. As a result, net sales at all stores of MINISTOP on a non-consolidated basis were 96.6% of the level of the same period of the previous fiscal year. Net sales per day per existing store compared with the same period of the previous fiscal year for MINISTOP stores decreased by 2.2%. Average per day per existing store customer numbers decreased by 3.8%, while per day per existing store average customer purchase increased by 1.7%. Per day per existing store sales in the

convenience store category decreased by 0.8 % and per day per existing store sales in the category of fast food products processed in store decreased by 9.0%. Although the gross profit margin was affected by the suspension of sales of high value-added handmade onigiri rice balls and other products, it improved 0.2 points from the previous fiscal year to 30.4% as a result of measures to promote rice-based meals and deli products among convenience store products, as well as cold sweets and potatoes among high value-added fast food products processed in store.

□ Achieving “No.1 in food safety and security” and merchandising process reforms

In the domestic MINISTOP business, throughout the year, we worked to innovate “convenience” and evolve “fast food,” the two core components of the combo store, while from the second half once again working to become “No.1 in food safety and security.” In “fast food,” we focused on delivering specialty store-quality deliciousness, and in addition to renewing our flagship product and developing products that make use of seasonal ingredients, we rolled out collaboration products and products that emphasized volume. In “convenience,” based on a marketing perspective, we reviewed the assortment mix of low-priced and high-value-added products, and, following the suspension of sales of handmade onigiri rice balls and other products, worked to enhance both the product lineup and sales promotion plans so that customers would continue to be satisfied.

□ Fast food products processed in store

For soft-serve ice cream, we renewed our flagship product soft-serve ice cream vanilla as Soft-serve Ice Cream Hokkaido Milk for the first time since our founding. By using carefully selected raw milk from Tokachi, Hokkaido, we achieved a rich flavor, and promotion throughout the year helped drive sales. In addition, we rolled out high-value-added products such as Shine Muscat Soft-serve Ice Cream, made with ingredients from renowned growing areas, and Premium Soft-serve Ice Cream – Gohobi Chocolate –, made with carefully selected production methods. In January, we also launched Brown Sugar Kinako Mochi Soft-serve Ice Cream, a richly indulgent product made with brown sugar from Okinawa Prefecture, and all of these products performed well in sales.

In the cold sweets category, we rolled out parfaits such as Fully Ripe White Peach Parfait and Rich Pear Parfait, made with carefully selected seasonal ingredients. In February, we also launched Fully Ripe Apple Mango Parfait, made with Maha Chanok mangoes from Thailand, and it was well received. For Halo-Halo, which marked its 30th anniversary this year, we launched Halo-Halo Fruit Ice Blood Orange, featuring carefully selected ingredients and texture, and Halo-Halo Fruit Ice Double Melon, both of which helped drive sales. As a result, sales of cold sweets increased by over 10% compared with the same period of the previous fiscal year.

In hot snacks, for potatoes, which are reheated in-store after customers place their orders to deliver freshly made deliciousness, we rolled out collaboration products and larger serving campaigns. In January, we launched X Fried Potatoes Baby Star Ramen Chicken Flavor, which lets customers enjoy our flagship product, X Fried Potatoes, with flavor powder inspired by a popular snack, and it was well received. In addition, we intermittently ran the 1.5x More X Fried Potatoes larger serving campaign, which emphasized volume at unchanged prices. In the snack category, we worked to revive popular products that had previously been highly supported by customers. We revived and relaunched Big Fried Mochi Flour-Coated Sausage and Stretchy Cheese Corn Dog, which were originally launched in 2019 and were well received, helping to drive sales. As a result, sales of fried potatoes and snacks exceeded those of the same period of the previous fiscal year.

□ Convenience store products

For rice balls, which we position as a key reason for customers to visit our stores, we renewed our standard hand-rolled rice balls in December amid soaring rice and seaweed prices, with careful attention to ingredients and production methods while maintaining accessible pricing for customers. Regular products such as Hand-Rolled Tuna Mayonnaise and Hand-

Rolled Salmon (with barley) were rolled out at an opening base price of 148 yen. In addition, we renewed the Mochi Barley Rice Ball series made with domestically produced mochi barley and rolled it out at lower prices. As part of our high value-added assortment, we rolled out the Large Rice Ball series from September as an alternative to handmade onigiri rice balls, offering satisfying volume with a total weight of more than 160 grams. These initiatives were well received by customers, and sales of rice balls grew by more than 110% compared with the same period of the previous year.

For side dishes, we expanded the assortment to encourage additional purchases by customers. We launched a packaged side dish series including Chikuwa Isobe Tempura and Juicy Fried Chicken, and through ongoing reviews of the assortment, side dish sales grew by more than 130% compared with the same period of the previous year.

As for dressed bread, we reviewed our pricing, and worked to enhance product value. In May, we renewed our regular products all at once, expanded the assortment at affordable price points for customers, and also rolled out larger serving campaigns intermittently. In the sweet bread category, as part of the “100 yen Special Pre-tax Price Series” for sweet bread, we launched low-priced, substantial products such as Hearty Danish, gave them concentrated placement in prime shelf locations throughout the year, and also enhanced the assortment in the higher price range. As a result, sales of dressed bread and sweet bread exceeded those for the same period of the previous fiscal year.

In sales promotion planning, we continuously rolled out larger serving campaigns while keeping prices unchanged. In February, we held a “Larger Serving Fair,” an enhanced version of the well-received November larger serving campaign, and products emphasizing volume, particularly sushi and noodles, helped drive sales.

□ Expansion of lifestyle support products (TOPVALU)

Amid continued rising prices, we expanded the lineup of TOPVALU, the Aeon Group’s private brand, in order to support customers’ enriched daily lives. In sweets, we grouped and promoted products priced at the base price of 100 yen, centered on value-oriented TOPVALU Best Price products, and as a result, sweets sales exceeded those of the same period of the previous year. In daily products, we promoted the lineup of value-added TOPVALU pouch side dishes that allow customers to prepare table-ready side dishes with minimal effort, and as a result of strong sales, daily products sales exceeded those of the same period of the previous year.

□ Management guidance reforms

Regarding management guidance reforms, we worked to improve QSC, enhance our product lineup, and improve store profitability in order to realize “the customer comes first” at stores. In improving QSC, we focused on providing safe and secure products and creating an environment in which customers can shop comfortably. As the foundation of these activities, we reviewed the QSC corrective guidance used by store advisors from the customers’ perspective and established a framework that enables improvements to be made together with franchise stores through proper operations by utilizing work schedules.

As part of improving store profitability, in line with the management guidance policy for each franchise store, we used store improvement plans to analyze management figures for each individual store and implement measures to address issues. In implementing these measures, we utilized improvement tools such as work schedules and sales plans to formulate efficient work plans and optimize labor hours. In addition, we shared examples of numerical improvement at weekly meetings and promoted the horizontal rollout of management guidance know-how. To achieve both a product lineup that satisfies customers and a reduction in food waste, we promoted proactive discounted sales of key daily delivered goods and worked to sell out ordered products. At the same time, we advanced ordering guidance based on sales plans and ordering plans and worked to enhance the assortment, particularly for daily delivered goods. As a result, profit per franchise store were higher than the same period of the previous fiscal year.

The number of MINISTOP Partnership Agreement stores reached 926 stores as of February 28, 2026.

At directly managed stores, we worked to enhance support systems such as recruitment and training functions and to put in place a store management structure in order to establish model stores and improve profitability. In regard to the support systems, we centralized the hiring function for hourly staff at headquarters and established an efficient hiring process based on staffing conditions. To ensure an adequate pool of store management personnel, we worked to develop personnel who possess the manager qualifications specified by headquarters, as well as store leaders capable of serving as acting store managers.

With regard to the store management structure, we put in place a framework to track management figures on a weekly basis and execute measures swiftly. In addition, from November, we introduced a unit system under which multiple directly managed stores are grouped into a single management unit and managed by teams of managers. The sharing of know-how is progressing, and we will continue to revamp the management structure across all areas.

AI ordering, which is designed to deliver a product lineup that satisfies customers while improving profitability, was expanded on a trial basis to 156 directly managed stores as of the end of February 2026. Operated together with discounted sales, it led gross profit from sales per-day/per-store at directly managed stores to exceed the level of the same period of the previous year. As a result of these efforts, profit at directly managed stores exceeded that of the same period of the previous year, and profitability improved. The number of directly managed stores amounted to 355 stores as of February 28, 2026.

□ Promotion of new businesses (occupational field business)

As for the occupational field business, the number of locations of MINISTOP POCKET stores, unmanned convenience stores set up in offices and other facilities, increased to 2,147 as of February 28, 2026, including locations for related services, an increase of over 20% compared with the same period of the previous fiscal year. We enhanced the assortment by reviewing shelf layouts in line with seasonal office demand and adding fixtures, and as a result, net sales per location exceeded those of the same period of the previous year. In addition, in collaboration with Japan Post Co., Ltd., we launched a proof-of-concept trial in January 2026 at selected post offices to offer our products, with the aim of enhancing convenience for customers visiting those post offices. We will continue to advance our efforts to expand new channels. As a result, business profit in the occupational field business grew to over 80% higher compared with the same period of the previous fiscal year.

□ Promotion of new businesses (e-commerce)

In e-commerce, in addition to expanding the assortment of high-value-added products that are difficult to offer in physical stores, we carried out collaborative campaigns using social media, which is a distinctive strength of e-commerce, and rolled out value-priced products, including beverages. Recognition of the official online site MINISTOP Online and the e-commerce sites established within major domestic e-commerce malls increased, and the number of repeat customers also grew. In addition, products linked with physical stores, such as Christmas cakes supervised by a popular cheesecake specialty store and Ehomaki, were well received. As a result, record high FY2025 e-commerce net sales were recorded, increasing by over 190% compared with the same period of the previous fiscal year.

□ Efforts to implement purpose management

Aimed at implementing purpose management, based on the Aeon Group Future Vision and MINISTOP's mission, we have been promoting business activities 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, adding the four value axes of Environmentally Friendly, Healthy, Connected with the Local Communities, and Contribute to Society to the traditional

value of “deliciousness,” and thereby advancing sustainability management through soft-serve ice cream.

As part of our environmental activities, in our efforts to reduce CO₂ emissions, 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. Continuing to look ahead to achieving net zero by 2040 (net-zero CO₂ emissions), we will work 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 promoting waste reduction at the store level by implementing discounted sales at 90% of our stores. To actively promote discounted products to customers, we rolled out new sales promotions. At the same time, we carried out year-round promotion of “temaadori” and worked together with customers and franchise stores to reduce food waste. In addition, to reduce waste involving ingredients nearing their use-by dates and surplus ingredients, we are promoting upcycling initiatives that turn parts normally discarded and leftover ingredients into new value-added food products.

As part of our efforts to reduce plastic usage, we installed Bottle Squash, a plastic bottle compaction and collection machine, at MINISTOP headquarters and certain directly managed stores. To make effective use of limited resources and address marine plastic waste, we will recycle the collected plastic bottles into new products and build a bottle-to-bottle recycling loop. In addition, for certain fast food products processed in store, we are gradually switching from plastic containers to paper. We will also continue promoting the shift to paper materials and lighter containers, primarily for fast food products processed in store, 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. Together with the children who will shape the future, we thought about MINISTOP’s mission—“We realize a society full of beaming smiles with ‘deliciousness’ and ‘convenience’”—and prepared a program that encourages 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, 440 students from 68 schools participated. In addition, the “Circle of Flowers” program, which delivers flower seedlings to elementary schools, is conducted year-round. In this fiscal year, we donated seedlings to 600 schools. This brought the cumulative total since the program began in 1991 to 18,134 schools and around 4.755 million seedlings. In addition, 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 1,748 facilities since 2016 by assisting with events and cleanup activities. With the support of our customers, we donated 10,878,234 yen to aid initiatives in the areas of welfare, the environment, and disaster recovery as a part of Group-wide donation activities.

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. As part of our efforts to promote the active participation of diverse talent, we appointed 16 part-time and temporary staff working at directly managed stores as store managers (contract employees). We are advancing systematic training for appointed contract employees and have put in place a framework that enables them to steadily acquire the skills required for their duties. The Mission Roundtable discussions, which have been held since the second half of FY2024, were conducted not only in the sales division but also in the administration and merchandise divisions, where executives and employees engaged in wide-ranging, candid exchanges of views as a forum for exploring the meaning of working in the same workplace, building shared understanding, and identifying new challenges.

To ensure that all customers can use MINISTOP with peace of mind and that everyone involved with MINISTOP can work in a safe and secure environment, the Human Rights Due Diligence Committee is taking the lead, in line with Aeon’s Basic Human Rights Policy, in

identifying and addressing human rights issues with the aim of realizing a society in which the human rights of all people are respected. 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 our mission.

□ Network Service Inc.

Network Service Inc. runs a cooperative distribution business for stores in Japan, operating 13 fixed-temperature centers, six ambient centers, and 10 frozen food distribution centers. It worked to improve the logistics structure and optimize costs, including responding to revisions to the Act on Advancement of Integration and Streamlining of Distribution Business (Logistics Efficiency Act). Based on digital analysis and simulation of the distribution network, it optimized the number of delivery routes and the mileage per route, thereby improving delivery efficiency, including a reduction in total CO₂ emissions. It will continue to work to reduce costs as well as environmental impact through the reduction of CO₂ emissions.

□ Store development

Regarding store development, nine new stores were opened, and 64 stores were closed. There were 1,793 stores as of February 28, 2026. We will work to establish a new individual store model and continue to promote store development based on our area strategy.

As a result of the above, gross operating revenue in the domestic business for the fiscal year under review was 82,347 million yen (increased 5.6% from the previous fiscal year), and operating loss was 3,335 million yen (operating loss of 2,398 million yen for the previous fiscal year).

(2) Overseas business

□ Business environment in Vietnam

In the fiscal year under review, Vietnam posted an estimated real GDP growth rate of 8.02% year on year, and the pace of growth accelerated for three consecutive quarters through the fourth quarter (October to December). In addition, supported by the expansion of strong domestic demand against the backdrop of economic growth, retail and service sales increased by 9.2% year on year, showing steady growth. On the other hand, there are concerns about the impact of changes in U.S. trade policies and the continued tense international situation on resource prices, so the economic outlook remains uncertain, particularly for export industries.

□ Policy on the Vietnam business

In these circumstances, MINISTOP VIETNAM COMPANY LIMITED worked under the organizational structure renewed at the beginning of the fiscal year to implement merchandising and operational reforms aimed at establishing an individual store model for driving renewed business growth. Furthermore, it promoted systematic closures of unprofitable stores. As a result, net sales at all stores decreased by 2.3% compared with the same period of the previous fiscal year.

□ Merchandising reforms

We worked on merchandising reforms to deliver an assortment that meets the needs of customers in Vietnam amid continued economic growth. We redefined the roles of each product category in line with customer purchasing behavior and enhanced both our low-priced and high value-added assortments. In convenience store products, we carefully selected reasonably priced products, expanded our high value-added assortment, and carried out sales floor renovations, including expanding sales areas for best-selling categories. In soft drinks, which account for a high proportion of sales and carry a high profit margin, we expanded the mix of high-value-added products and promoted low prices through promotional measures tailored to customer needs. For strongly performing sweets and snacks and instant noodles, we carried out

renovations at 84 stores to expand sales floor space and enhanced our high-value-added product lineup. As a result, gross profit from sales per-day/per-store for convenience store products exceeded that for the same period of the previous fiscal year.

For fast food products, we developed the drink category as a driver of customer visits and enhanced the assortment of bakery and deli products to meet meal demand. For in-store prepared drinks, in addition to advancing product development focused on deliciousness, we expanded dedicated drink cases to 56 stores and worked to communicate the product value and brand world. In October, we launched Taroimo Milk Tea, developed to reflect trends among younger generations, and in December, we rolled out carefully crafted high-value-added products and Peach Tea, generously filled with peach pulp, and these products helped drive sales. As a result, gross profit of drink category increased by over 40% compared with the same period of the previous fiscal year. In addition, in the strongly performing bakery category, we advanced product development based on benchmarks of Aeon Group and trending products. Trend-driven products performed strongly, and we also promoted these products by adding dedicated bakery display cases at 69 stores, which helped drive sales. Through the steady implementation of these merchandising reforms, gross profit from sales per existing store grew by more than 10% compared with the same period of the previous year.

□ Operational reforms

Against the backdrop of a growing Vietnamese economy, store operating costs continued to rise, and we worked to optimize labor costs and reduce waste loss. With respect to labor costs, in addition to reviewing store tasks, we worked to formulate efficient operating plans without overburden or waste by utilizing work schedules, which helped optimize labor hours. With respect to waste loss, under a clear division of roles between the merchandise and sales divisions, we improved sales floor efficiency and carried out weekly progress management, which helped reduce waste loss. As a result of these efforts, operating expenses per store in the fiscal year under review were reduced by 5% compared with the same period of the previous year. Through merchandising and operational reforms, progress was made in improving the individual store model, and in the fourth quarter, quarterly operating profit returned to positive territory for the first time in three years.

□ Store development

Regarding store development, 13 stores were opened, and 13 stores were closed. The number of stores amounted to 182 stores as of December 31, 2025.

As a result of the above, gross operating revenue in the overseas business for the fiscal year under review was 9,441 million yen (decreased 0.6% from the previous fiscal year), and operating loss was 274 million yen (operating loss of 1,088 million yen 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 3,657 million yen, of which 3,558 million yen was invested in interior and exterior store facilities for new store openings and renovations and in-house software use, and 99 million yen 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 44th fiscal year ended February 28, 2023	The 45th fiscal year ended February 28, 2024	The 46th fiscal year ended February 28, 2025	The 47th fiscal year ended February 28, 2026 (Fiscal year under review)
Gross operating revenue (millions of yen)	81,286	79,056	87,475	91,788
Ordinary profit/loss (millions of yen)	(142)	10	(2,868)	(3,067)
Profit/loss attributable to owners of parent (millions of yen)	12,834	(468)	(6,774)	(5,630)
Net profit/loss per share (yen)	442.43	(16.14)	(233.53)	(194.10)
Total assets (millions of yen)	79,217	77,900	74,686	69,013
Net assets (millions of yen)	40,610	40,681	32,781	27,163
Net assets per share (yen)	1,399.78	1,366.28	1,120.67	912.08
Number of consolidated subsidiaries	3	3	3	3

Note: 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) Assets and profit/loss of the Company

Category	The 44th fiscal year ended February 28, 2023	The 45th fiscal year ended February 28, 2024	The 46th fiscal year ended February 28, 2025	The 47th fiscal year ended February 28, 2026 (Fiscal year under review)
Net sales (including franchise stores) (millions of yen)	286,996	283,034	284,972	275,285
Gross operating revenue (millions of yen)	62,665	59,247	66,190	70,625
Ordinary profit/loss (millions of yen)	(76)	243	(2,047)	(2,871)
Net profit/loss (millions of yen)	9,845	(237)	(7,102)	(5,493)
Net profit/loss per share (yen)	339.39	(8.20)	(244.85)	(189.38)
Total assets (millions of yen)	77,366	75,824	72,575	66,685
Net assets (millions of yen)	40,680	39,877	32,195	26,148
Net assets per share (yen)	1,402.21	1,374.54	1,109.75	901.29

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

1-4 Efforts in Environmental and Social Contribution Activities

The Company set environmental goals of “cutting CO₂ by stores by 50% from FY2013 levels by 2030,” “reducing food waste generated by stores by 50% from FY2015 levels by 2030,” and “halving the use of single-use plastics from FY2018 levels by 2030,” and we are promoting efforts to realize a sustainable society. We will assess the impact on the MINISTOP business from both quantitative and qualitative perspectives, carefully review the formulation and implementation of countermeasures, and further refine their content.

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.

Through the Child Internship program, which gives elementary and junior high school students work experience and the opportunity to learn through the familiar setting of a convenience store, we aim to help create local communities full of beaming smiles through experiences such as soft-serve ice cream preparation.

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. The basic concept of MINISTOP's human capital management is to promote corporate management that regards people as the core of the company.

To that end, with respect to human capital, we have identified four “ideal states”: “a company employees can take pride in,” “a workplace where employees can continue working energetically,” “a company where people are growing,” and “a highly productive organization.”

To promote this kind of corporate management that positions people as the core of the Company, we will work on the following:

- 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. 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 advance the completion of structural reforms and the promotion of our growth strategies as part of our medium-term management strategies. As part of our structural reforms, we will work to transform our business and profit structures and improve performance. As part of our growth strategies, we will expand a new format that provides new value to customers through existing store renovations and new store openings, while steadily driving growth in the occupational field business and the Vietnam business as new pillars of the business.

In the domestic business, we will continue working toward the realization of “No.1 in food safety and security” by thoroughly implementing measures to prevent any recurrence of improper labeling of handmade onigiri rice balls and other products and strengthening our hygiene management system, thereby always providing customers with safe and secure products. We will establish the new combo store model as a new format that delivers new value unique to MINISTOP while realizing low-cost operations, and we will advance the conversion of stores, centered on existing stores, to the new combo store model. In addition, we will work to grow the occupational field business and expand its profits, establishing it as a new pillar of the business.

In the overseas business, for the Vietnam business, we will work to establish a new profitable individual store model by combining fast food products processed in store, which drive customer visits, with convenience store products that meet customer needs in the growing Vietnam market. In addition, we will work on profit structure reforms, including improving operational efficiency, and continue to improve profitability. To drive renewed business growth, we will proceed with existing store renovations and new store openings based on the established individual store model.

(1) Completion of structural reforms

We will promote business structure reform and profit structure reform in order to improve performance. In business structure reform, we will review the franchise store backup structure and work to reduce the ratio of directly managed stores. In profit structure reform, we will work to establish the new combo store model as a new format that enhances the competitiveness of individual stores and achieves both higher gross profit from sales and low-cost operations, while also introducing its successful elements ahead of full implementation at existing stores in order to improve store profitability. Throughout the year, in order to earn customer support, we will also expand assortments that respond to customer needs, develop new fast food products processed in store that serve as reasons for customers to visit our stores, and expand our base of loyal customers through the use of the MINISTOP application. We will also revamp the management guidance system for store advisors and strengthen the support structure for store operations, while improving the efficiency of headquarters functions through the use of digital tools and enhancing the recruitment and training of human resources.

(2) Promotion of growth strategies

In the domestic MINISTOP business, we will give priority to structural reforms and, after establishing the new format, expand the scale of the business through existing store renovations and new store openings. In the occupational field business, we will work to expand locations and improve earnings through the development of new products and services, establishing it as a new pillar of the business. We will also rebuild our logistics and personnel structures and work to expand the scale of the business. In the Vietnam business, we will establish a profitable individual store model and expand store openings. We will also work to reduce headquarters costs and reform the organizational structure in order to achieve renewed business growth.

(3) Initiatives related to materiality

The Group has identified five material issues that must be addressed in order to realize a sustainable society and enhance corporate value over the long term, and we will actively promote initiatives through our business activities. We position efforts to realize “No.1 in food safety and security,” together with the continued provision of products focused on deliciousness and convenient services, as our highest-priority issue. Going forward, we will continue to respond to customer needs and changes in the social environment, while incorporating the resolution of key issues into our business activities to achieve sustainable growth and enhance corporate value.

1-7 Principal Business (as of February 28, 2026)

- (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, 2026)

- (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	396 million dong	51.0%	Holding company
MINISTOP VIETNAM COMPANY LIMITED	1,534,230 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, 2026)

(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	(3)
Iwate	8	(1)
Miyagi	96	(16)
Fukushima	67	(18)
Ibaraki	91	(17)
Tochigi	26	(7)
Gunma	38	(13)
Saitama	125	(28)
Chiba	159	(23)
Tokyo	246	(48)
Kanagawa	109	(21)
Fukui	7	(0)
Gifu	76	(10)
Shizuoka	118	(18)
Aichi	175	(38)
Mie	79	(16)
Shiga	5	(0)
Kyoto	31	(6)
Osaka	81	(27)
Hyogo	40	(3)
Nara	10	(3)
Tokushima	17	(6)
Kagawa	28	(12)
Ehime	7	(2)
Fukuoka	113	(14)
Saga	12	(3)
Oita	4	(2)
Total	1,793	(355)

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 29 cisca stores and seven MINISOF stores.

(2) Number of consolidated subsidiaries

Company	Country	Number of stores	
MINISTOP VIETNAM COMPANY LIMITED	Socialist Republic of Vietnam	179	(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, 2026.
 3. Network Service Inc. and VINH KHANH CONSULTANCY CORPORATION do not have stores.

1-10 Employees

(1) Corporate group (as of February 28, 2026)

Number of employees	Change from the end of the previous fiscal year
1, 492	Down by 35

Note: In addition to the above employees, there were 4,147 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, 2026)

Category	Number of employees	Change from previous fiscal year-end	Average age	Average years of service
Male	549	Up by 30	47 yrs and 3 mons old	15 yrs and 0 mons
Female	143	Up by 5	40 yrs and 3 mons old	10 yrs and 5 mons
Total/Average	692	Up by 35	45 yrs and 9 mons old	14 yrs and 1 mons

Note: In addition to the above employees, there were 2,228 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, 2026)

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 60,871

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)	1,178	4.06
Cox Co., Ltd.	687	2.36
AEON Financial Service Co., Ltd.	403	1.39
Fuji Co., Ltd.	392	1.35
MINISTOP Cooperative	373	1.28
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	217	0.74
Daiwa Securities Co. Ltd.	207	0.71
The Chiba Bank, Ltd.	195	0.67
BNYMSANV RE GCLB RE JP RD LMGC	193	0.66

- Notes:
1. Although the Company holds 364,892 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. Ownership stakes are calculated excluding 364,892 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, 2026)

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, 2026)

Name	Position	Responsibilities and significant concurrent positions
Akihiro Fujimoto	Director and Chairman	In charge of New Businesses
Masashi Hotta	President and Representative Director	Member of Nomination and Compensation Committee In charge of Structural Reforms
Mitsuharu Nakazawa	Director	In charge of MINISTOP's business
Masato Nishimatsu	Director	Adviser, AEON CO., LTD. Auditor, AEON Hokkaido Co., Ltd. Auditor, AEON MALL Co., Ltd. Director, Megaspports Co., Ltd. Auditor, Fuji Co., Ltd.
Shingo Kagawa	Director	Member of Nomination and Compensation Committee Outside Director Member of Audit and Supervisory Committee, H.I.S. Co., Ltd. External Director, FURUNO ELECTRIC CO., LTD.
Chie Ikegawa	Director	Member of Nomination and Compensation Committee
Makoto Sakakieda	Director	Member of Nomination and Compensation Committee
Tsutomu Taniguchi	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, Daiei Co., Ltd.
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 16, 2025 Mr. Takeshi Miyazaki, Mr. Keiji Kamio, and Mr. Takahisa Yamakawa resigned as Directors upon the completion of their terms of office.
 - May 16, 2025 Mr. Masato Nishimatsu and Mr. Makoto Sakakieda were newly appointed as Directors.
 - May 16, 2025 Mr. Satoshi Asakura resigned as Audit & Supervisory Board Member.
 - May 16, 2025 Mr. Tsutomu Taniguchi was newly appointed as Audit & Supervisory Board Member.
2. Directors Mr. Shingo Kagawa, Ms. Chie Ikegawa, and Mr. Makoto Sakakieda are Outside Directors under Article 2, Item 15 of the Companies Act.
3. Audit & Supervisory Board Members Mr. Tsutomu Taniguchi, Mr. Hideki Tokai, and Mr. Yohsei Honda are Outside Audit & Supervisory Board Members under Article 2, Item 16 of the Companies Act.
4. Directors Mr. Shingo Kagawa, Ms. Chie Ikegawa, and Mr. Makoto Sakakieda and Audit & Supervisory Board Member Mr. 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. Daiei Co., Ltd. is a subsidiary company of AEON CO., LTD.
6. There are no special interest relationships between the Company and H.I.S. Co., Ltd., or FURUNO ELECTRIC CO., LTD, Mr. Hideki Tokai Tax Accountant Office, and Daiei Co., Ltd.
7. Audit & Supervisory Board Member Mr. 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 reinstated the system on February 21, 2022 to build a sustainable organizational structure with clear management and executive roles.

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 Shingo Kagawa, Chie Ikegawa, and Makoto Sakakieda as well as an Outside Audit & Supervisory Board Member Mr. 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

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)	8 (4)	62 million yen (14 million yen)	3 million yen (-million yen)	0 million yen (-million yen)	66 million yen (14 million yen)	
Audit & Supervisory Board Member	4	19 million yen	(-million yen)	(-million yen)	19 million yen	All outside Audit & Supervisory Board Members
Total	12	81 million yen	3 million yen	0 million yen	85 million yen	

- Notes: 1. For the fiscal year under review, there are eight Directors (four of whom are Outside Directors) and four Audit & Supervisory Board Members. The number of officers receiving compensation includes two Directors and one Audit & Supervisory Board Member who retired as of the close of the 46th Annual General Meeting of Shareholders held on May 16, 2025.
2. Director Keiji Kamio and Masato Nishimatsu 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 yen annually (up to 240 million yen in monetary compensation, including officer bonuses, and 60 million yen 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 yen.
- Audit & Supervisory Board Member
50 million yen 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 yen.

The Company established policies 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

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 sustainable improvements in business performance and enhance corporate value over the medium to long term by reinforcing the alignment of executive compensation with stock price and business performance, and sharing both the benefits and risks of the increase and decrease in the stock price with our shareholders, 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 and is principally linked to the level to which both consolidated operating revenue is achieved, which reflects overall business growth, and consolidated ordinary income is achieved, which indicates overall profitability. Compensation payments are determined by calculating a payout ratio based on the degree to which consolidated and Company performance targets have been achieved against a standard amount set for each position, and are ultimately set following a general consideration of the business performance on a whole. The performance-linked compensation payout ratio is set on a variable range from 0% to 200% based on an evaluation of the business performance for the fiscal year and the Director's individual contribution, with a standard amount of 100% being paid based on the achievement of targets set at the beginning of the period.

(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 53-63% 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

Compensation for individual Directors is determined by resolution of the Board of Directors. The Nomination and Compensation Committee, of which half of its members are independent Outside Directors, reviews matters referred to it by the Board of Directors and reports to the Board of Directors, which then makes a final decision based on the recommendations of the Nomination and Compensation Committee.

4-6 Main Activities of Outside Officers

(1) Director

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

Director Shingo Kagawa is an Outside Director Member of Audit and Supervisory Committee 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	Shingo Kagawa	Mr. Kagawa attended 19 of the 20 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, and his innovative initiatives validated through his extensive track record in IT&DX.
Director	Chie Ikegawa	Ms. Ikegawa attended all 20 meetings of the Board of Directors held in the fiscal year under review. 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.
Director	Makoto Sakakieda	Mr. Sakakieda attended all 15 meetings of the Board of Directors held since he was appointed on May 16, 2025. 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 track record and experience as a management executive and consultant in the restaurant business and other industries, and his extensive knowledge of value chain business activities.

- 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 Daiei Co., Ltd. There are no special interest relationships between Daiei Co., Ltd. and the Company.

ii. Main activities in the fiscal year under review

Category	Name	Main activities
Full-Time Audit & Supervisory Board Member	Tsutomu Taniguchi	Mr. Taniguchi attended all 15 meetings of the Board of Directors and all 14 meetings of the Audit & Supervisory Board held since he was appointed on May 16, 2025. He supervises the Company's management and makes appropriate statements for its sound management based on his wide-ranging knowledge and experience related to management.
Audit & Supervisory Board Member	Hideki Tokai	Mr. Tokai attended all 20 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 20 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 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 million yen.

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 of Japan:	69 million yen
2.	Cash and other financial profits payable by the Company or its subsidiaries to the Accounting Auditor:	69 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”.

To have internal controls function more effectively, the policy was revised at the meeting of the Board of Directors held on June 26, 2025 to establish regulations concerning the auditing system 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 Crisis 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 generally meet once per week, 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 Internal Audit Division's audit results for audits by Audit & Supervisory Board Members 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 generally held once per week, 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 20 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 11 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 Friday, May 1, 2026.

Consolidated Financial Statements

Consolidated Balance Sheet

(As of February 28, 2026)

(Millions of yen)

Description	Amount	Description	Amount
(Assets)		(Liabilities)	
Current assets	47,249	Current liabilities	35,405
Cash and deposits	11,170	Accounts payable - trade	19,192
Accounts receivable - due from franchised stores	8,173	Accounts payable - due to franchised stores	281
Merchandise	2,826	Accounts payable - other	4,519
Short-term loans receivable	0	Income taxes payable	332
Accounts receivable - other	9,218	Deposits received	9,710
Deposits paid to subsidiaries and associates	12,000	Provision for bonuses	128
Other	3,902	Provision for directors achievement rewards	3
Allowance for doubtful accounts	(43)	Provision for loss on store closings	187
Non-current assets	21,764	Other	1,048
Property, plant and equipment	10,388	Non-current liabilities	6,444
Buildings and structures	4,234	Lease obligations	635
Machinery, equipment and vehicles	865	Long-term guarantee deposits	3,431
Furniture and fixtures	3,616	Deferred tax liabilities	387
Land	906	Asset retirement obligations	1,823
Leased assets	589	Other	166
Construction in progress	175	Total liabilities	41,849
Intangible assets	809	(Net assets)	
Software	685	Shareholders' equity	26,183
Other	124	Share capital	7,491
Investments and other assets	10,565	Capital surplus	6,032
Investment securities	139	Retained earnings	13,303
Long-term loans receivable	0	Treasury shares	(644)
Long-term prepaid expenses	264	Accumulated other comprehensive income	273
Guarantee deposits	9,080	Valuation difference on available-for-sale securities	68
Retirement benefit asset	896	Foreign currency translation adjustment	(199)
Deferred tax assets	3	Remeasurements of defined benefit plans	404
Other	309	Share acquisition right	3
Allowance for doubtful accounts	(129)	Non-controlling interests	701
Total assets	69,013	Total net assets	27,163
		Total liabilities and net assets	69,013

Note: Amounts are rounded down to the indicated unit.

Consolidated Statement of Income

(March 1, 2025 – February 28, 2026)

(Millions of yen)

Description	Amount	
Gross operating revenue		
Income from franchised stores	22,257	
Net sales	52,185	
Revenue from transportation charges	13,034	
Other operating revenue	4,310	91,788
Operating costs		
Cost of sales	38,974	
Cost of transportation	12,451	51,425
Operating gross profit		40,362
Selling, general and administrative expenses		43,972
Operating loss		(3,610)
Non-operating income		
Interest and dividend income	478	
Penalty income	110	
Other	18	607
Non-operating expenses		
Interest expenses	28	
Foreign exchange losses	28	
Other	6	64
Ordinary loss		(3,067)
Extraordinary income		
Gain on sale of non-current assets	4	4
Extraordinary losses		
Impairment losses	1,970	
Loss on store closings	256	
Provision for loss on store closings	210	
Loss on disposal of non-current assets	4	
Other	0	2,442
Loss before income taxes		(5,504)
Income taxes-current	254	
Income taxes-deferred	26	280
Loss		(5,785)
Loss attributable to non-controlling interests		(155)
Net loss attributable to owners of parent		(5,630)

Note: Amounts are rounded down to the indicated unit

Consolidated Statement of Changes in Equity

(March 1, 2025 – February 28, 2026)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Capital surplus	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,491	6,032	19,514	(643)	32,395
Changes during the fiscal year					
Dividends of surplus			(580)		(580)
Net loss attributable to owners of parent			(5,630)		(5,630)
Purchase of treasury shares				(0)	(0)
Appropriation of treasury shares			0	0	0
Net changes during the fiscal year in items other than shareholders' equity					
Total changes during the fiscal year	–	–	(6,210)	(0)	(6,211)
Balance at end of period	7,491	6,032	13,303	(644)	26,183

	Accumulated other comprehensive income				Share acquisition right	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	41	(216)	288	113	3	269	32,781
Changes during the fiscal year							
Dividends of surplus							(580)
Net loss attributable to owners of parent							(5,630)
Purchase of treasury shares							(0)
Appropriation of treasury shares							0
Net changes during the fiscal year in items other than shareholders' equity	27	16	116	160	–	432	592
Total changes during the fiscal year	27	16	116	160	–	432	(5,618)
Balance at end of period	68	(199)	404	273	3	701	27,163

Note: Amounts are rounded down to the indicated unit

Non-consolidated Financial Statements

Non-consolidated Balance Sheet

(As of February 28, 2026)

(Millions of yen)

Description	Amount	Description	Amount
(Assets)		(Liabilities)	
Current assets	45,249	Current liabilities	34,274
Cash and deposits	10,249	Accounts payable - trade	18,394
Accounts receivable - due from franchised stores	8,173	Accounts payable - due to franchised stores	281
Merchandise	2,211	Accounts payable - other	4,459
Supplies	32	Income taxes payable	277
Prepaid expenses	1,629	Accrued expenses	506
Accounts receivable - other	9,002	Accrued consumption taxes	87
Deposits paid to subsidiaries and associates	12,000	Deposits received	9,653
Current portion of guarantee deposits	643	Unearned revenue	60
Other	1,350	Provision for bonuses	105
Allowance for doubtful accounts	(43)	Provision for directors achievement rewards	3
Non-current assets	21,435	Provision for loss on store closings	187
Property, plant and equipment	10,273	Other	256
Buildings	3,353	Non-current liabilities	6,262
Structures	823	Lease obligations	635
Machinery and equipment	865	Long-term guarantee deposits	3,418
Furniture and fixtures	3,561	Deferred tax liabilities	210
Land	906	Long-term unearned revenue	172
Leased assets	589	Asset retirement obligations	1,823
Construction in progress	173	Other	1
Intangible assets	804	Total liabilities	40,536
Software	680	(Net assets)	
Other	124	Shareholders' equity	26,075
Investments and other assets	10,357	Share capital	7,491
Investment securities	139	Capital surplus	7,645
Subsidiaries and affiliates' shares	638	Legal capital surplus	7,645
Long-term loans receivable	0	Capital surplus	11,583
Long-term prepaid expenses	235	Legal retained earnings	1,872
Prepaid pension cost	315	Other retained earnings	9,710
Guarantee deposits	8,848	General reserve	8,000
Other	309	Retained earnings brought forward	1,710
Allowance for doubtful accounts	(129)	Treasury shares	(644)
		Valuation and translation adjustments	68
		Valuation difference on available-for-sale securities	68
		Share acquisition right	3
		Total net assets	26,148
Total assets	66,685	Total liabilities and net assets	66,685

Note: Amounts are rounded down to the indicated unit.

Non-consolidated Statement of Income

(March 1, 2025 – February 28, 2026)

(Millions of yen)

Description	Amount	
Operating revenue		
Income from franchised stores Franchise store net sales, the source of income from franchise stores, is 237,348 million yen. The total combined with directly managed store net sales is 275,285 million yen.	22,233	
Other operating revenue	5,309	27,542
Net sales		43,082
Gross operating revenue		70,625
Cost of sales		32,651
Gross profit		10,431
Operating gross profit		37,974
Selling, general and administrative expenses		41,534
Operating loss		(3,560)
Non-operating income		
Interest and dividend income	594	
Other	121	716
Non-operating expenses		
Interest expenses	19	
Foreign exchange losses	3	
Other	3	27
Ordinary loss		(2,871)
Extraordinary income		
Gain on sale of non-current assets	4	4
Extraordinary losses		
Impairment losses	1,960	
Loss on disposal of non-current assets	4	
Loss on store closings	247	
Provision for loss on store closings	210	
Other	0	2,424
Loss before income taxes		(5,290)
Income taxes-current	176	
Income taxes-deferred	26	202
Loss		(5,493)

Note: Amounts are rounded down to the indicated unit

Non-consolidated Statement of Changes in Equity

(March 1, 2025 – February 28, 2026)

(Millions of yen)

	Shareholders' equity							
	Share capital	Capital surplus		Legal retained earnings	Capital surplus			Total retained earnings
		Legal capital surplus	Total capital surplus		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	5,783	15,783	17,656
Changes during period								
Dividends of surplus						(580)	(580)	(580)
Loss						(5,493)	(5,493)	(5,493)
Drawdown of general reserve					(2,000)	2,000	–	–
Purchase of treasury shares								
Appropriation of treasury shares						0	0	0
Net changes in items other than shareholders' equity								
Total changes during period	–	–	–	–	(2,000)	(4,073)	(6,073)	(6,073)
Balance at end of period	7,491	7,645	7,645	1,872	8,000	1,710	9,710	11,583

	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	(643)	32,150	41	41	3	32,195
Changes during period						
Dividends of surplus		(580)				(580)
Loss		(5,493)				(5,493)
Drawdown of general reserve		–				–
Purchase of treasury shares	(0)	(0)				(0)
Appropriation of treasury shares	0	0				0
Net changes in items other than shareholders' equity			27	27	–	27
Total changes during period	(0)	(6,074)	27	27	–	(6,047)
Balance at end of period	(644)	26,075	68	68	3	26,148

Note: Amounts are rounded down to the indicated unit.

Audit Reports

Accounting Auditor's Audit Report on the Consolidated Financial Statements

Independent Auditor's Audit Report

April 8, 2026

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, 2025 to February 28, 2026, 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 (including provisions applicable to audits of financial statements of entities with a high social impact), 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 plan and implement audits of Consolidated Financial Statements to obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries to serve as the basis of the opinion expressed on the Consolidated Financial Statements. We are responsible for the direction, supervision and review 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 8, 2026

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 47th fiscal year from March 1, 2025 to February 28, 2026, 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 (including provisions applicable to audits of financial statements of entities with a high social impact), 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 47th fiscal year from March 1, 2025 to February 28, 2026, 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 policies, 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 8, 2026

Audit & Supervisory Board, MINISTOP Co., Ltd.

Full-Time Audit & Supervisory Board Member
(Outside Audit & Supervisory Board Member)

Tsutomu Taniguchi Seal

Outside Audit & Supervisory Board Member

Hideki Tokai Seal

Outside Audit & Supervisory Board Member

Yohsei Honda Seal

Audit & Supervisory Board Member

Naomi Watanabe Seal