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Responsible Procurement with Due Respect for Human Rights

Key Performance Indicators (KPIs), Targets, and Results

KPI	FY2025 Target	FY2025 Result	FY2026 Target	Department in charge
• **Correction rate of critical and major non-conformance items**	Target as of the end of September 2025: Correction rate for audits conducted in the second half of fiscal year 2024: 65% Target as of the end of March 2026: Correction rate for audits conducted in the first half of fiscal year 2025: 65%	As of September 30, 2025, 53.8% of the issues identified in audits conducted in the second half of fiscal year 2024 had been corrected. As of March 31, 2026, 65.0% of the issues identified in audits conducted in the first half of fiscal year 2025 had been corrected.	Target as of the end of September 2026: Correction rate for audits conducted in the second half of fiscal year 2025: 65% or higher Target as of the end of March 2027: Correction rate for audits conducted in the first half of fiscal year 2026: 65% or higher	Legal Affairs Office

Key Focus Areas

- Supply Chain Management
- Respect for Humanity

Reason for Importance

The Asia-Pacific region, where many of Mizuno's subcontracted factories are located, is generally considered a region of high concern in terms of human rights, labor conditions, and environmental issues.

At Mizuno, we believe that “good manufacturing” means not only delivering safe, high-quality, and reliable products, but also ensuring that production processes align with international standards for human rights, labor practices, and environmental responsibility. Based on this belief, we actively promote CSR procurement.

In particular, we recognize that respect for human rights is becoming increasingly important as we expand our business globally. Accordingly, we have identified “responsible procurement with respect for human rights” as one of our key Materiality themes and are working to address it.

In response to developments such as the EU's proposed regulation banning products made with forced labor, the U.S. Uyghur Forced Labor Prevention Act, and Section 307 of the U.S. Tariff Act, we acknowledge the growing importance of identifying and managing human rights risks—even beyond our direct suppliers. This includes monitoring Tier 2 and Tier 3 suppliers who provide raw materials and components to our Tier 1 suppliers.

At Mizuno, we strive to identify potential human rights violations such as forced labor or discrimination through pre-assessments (pre-audits) conducted before entering business relationships, and through periodic audits of existing suppliers. At the same time, we recognize that audits alone are not sufficient to uncover all potential risks in the supply chain. Therefore, we view the implementation of an effective grievance mechanism as a critical tool to complement audits and address latent issues.

Related to the SDGs



Mizuno's Risks and Opportunities

With further globalization of the supply chain, increased procurement from new overseas suppliers can also lead to risks related to human rights and labor safety. At Mizuno, by continuously ensuring the pre-evaluation of new suppliers, we aim to realize high-quality and stable procurement, expand our competitiveness, and increase sales opportunities for products and services that cater to ethical consumption.

- **Risks**
  - Human Rights and Occupational Health & Safety Risks in the Supply Chain
- **Opportunities**
  - Stable Procurement, Quality Maintenance and Improvement, and Enhanced Competitiveness through Appropriate Supplier Management

Approach to Priority Issues

The Asia-Pacific region, where many of Mizuno's contract factories are located, is generally considered a region with major concerns in terms of human rights, labor, and environmental aspects. Mizuno has established the “Mizuno CSR Procurement Code of Conduct”, which incorporates perspectives from ISO26000, international guidance on social responsibility, and we convey our thoughts to our suppliers while also demanding their adherence to these principles.

Main Initiatives

For initiatives related to “Responsible Procurement with Due Respect for Human Rights”, please refer to the following.

Policies and Governance Structure (Respect for Human Rights)

Supply Chain Management Policy and Governance Structure

Supply Chain Management Implementation Status and Performance

Moving Forward

Suppliers manufacturing products for multiple brands are burdened with individual audits demanded by each brand, each requiring different points of compliance. There have been calls from these suppliers for improvements to mitigate these duplications of CSR audits. In response, industry associations and other initiatives have begun efforts to share information. Mizuno will continue to address issues such as mitigating duplication of CSR audits.

Policies and Governance Structure (Respect for Human Rights)

Management Policy

We respect the Universal Declaration of Human Rights and the labor-related international code of conduct, including labor standards defined in the ILO's fundamental conventions. We also recognize, support, and put into practice essential values expressed in the UN Global Compact's Ten Principles in four areas (human rights, labor, environment, and anti-corruption), which the international community supports and recognizes as globally adopted and agreed universal values.

We comply with all labor-related laws and regulations in the countries where we operate, which cover working hours, compensation, the right to choose and join trade unions, collective bargaining rights, working conditions, and more. Since our founding in 1906, we have adhered to the values of fair play, aiming to create a workplace where individuals are treated with dignity, fairness, and respect, without discrimination based on race, creed, gender, social status, religion, nationality, age, sexual orientation, gender identity, or physical or mental disability. We have established the “Mizuno CSR Procurement Code of Conduct,” incorporating the perspective of ISO 26000, the international guidance on social responsibility, to communicate our values to suppliers and request that they adhere to these principles.

The Mizuno Code of Conduct for Suppliers has been translated into the language of the respective countries where major factories are located, and we request that they post it so that workers in the factories can understand its content.

Formulation of the “Mizuno Group Human Rights Policy”

Since Mizuno initiated CSR audits in 2004, the Mizuno Group has continuously worked on “responsible procurement with due respect for human rights” as a materiality (important issue). However, we had not formulated a policy corresponding to the “Human Rights Policy”. As Human Rights Policy is listed as Step 1 in the Guidelines for Respecting Human Rights in Responsible Supply Chains, published by the Ministry of Economy, Trade and Industry in September 2022, we formulated it in April 2023.
In formulating this policy, we based it on the Mizuno Code of Ethics and the CSR Procurement Code of Conduct, which have long articulated our group's approach to compliance with international norms and standards on human rights. The contents of the policy, such as items and wording, were carefully considered with reference to materials from the Ministry of Economy, Trade and Industry, Keidanren, and examples from other companies.
The content of this policy was reviewed not only internally but also by third-party experts, namely lawyers. After drafting and verification in the Sustainability Operations Council, it was approved by the Board of Directors and then announced.
We also strive to communicate this “Human Rights Policy” both internally and externally through training programs organized by the Human Resources and General Affairs Department and briefings hosted by the Legal Office.

We will continue to carry out human rights due diligence in accordance with this policy. If changes in the external environment make it necessary to update the content of this policy, we will discuss it in the Sustainability Operations Council, obtain approval from the Board of Directors, and then disclose the revised content.

Mizuno Group Human Rights Policy PDF

Mizuno Code of Ethics

Mizuno CSR Procurement Code of Conduct

Management System

The Cross-departmental Products Committee is responsible for promoting CSR procurement activities. This committee, chaired by the Vice President, consists of members selected from the planning and production departments for apparel, footwear, equipment, factory departments, the Quality Assurance Office, and various management departments throughout the company. The committee not only reports on the progress of CSR procurement audits but also discusses promoting compliance with the 'Mizuno CSR Procurement Code of Conduct' and the global response to CSR procurement activities.

Human Rights Due Diligence

The Mizuno Group has been promoting CSR procurement since 2004, based on the belief that “good manufacturing” is not only about producing safe, reliable, and high-quality products, but also about ensuring that human rights, labor, and environmental aspects of the production process meet international standards.

For further information on our CSR procurement initiatives, please refer to the Supply Chain Management section.

Supply Chain Management Policy and Governance Structure

Supply Chain Management Implementation Status and Performance

We believe that the continuous implementation of CSR procurement contributes to the exercise of human rights due diligence and the prevention of human rights violations.
As the Mizuno Group aims to expand its business further globally, we recognize that implementing human rights due diligence in accordance with the Mizuno Group Human Rights Policy, with respect for human rights at the forefront, is one of our most critical priorities.

Multi-stakeholder Policy

In our corporate management, we have formulated the “Multi-Stakeholder Policy” to appropriately collaborate with a diverse range of stakeholders, including not only our shareholders but also our employees, business partners, customers, creditors, and the local community.

Multi-Stakeholder Policy

Supply Chain Management Policy and Governance Structure

Basic Concept

At Mizuno Group, we define “Excellent Products” as products that are not only safe, reliable, and of high quality, but are also manufactured under conditions that appropriately address human rights, occupational health and safety, environmental protection, and governance in line with international standards.
To this end, we have established the Mizuno CSR Procurement Code of Conduct, which incorporates the principles of ISO 26000, the international guidance standard on social responsibility. Through this Code, we communicate our expectations and values to suppliers and request their compliance with these principles.

The Mizuno CSR Procurement Code of Conduct is available not only in Japanese, Chinese (Traditional and Simplified), and English, but also in a variety of other languages listed below. These translations have been prepared in consideration of workers who are employed at overseas manufacturing facilities away from their home countries.
Italian, Indonesian, Urdu, Korean, Khmer (Cambodian), Spanish, Thai, German, Turkish, Bulgarian, Vietnamese, Portuguese, Bengali, Malay, Myanmar (Burmese), Lao, Lithuanian, and Romanian.

Furthermore, to help supplier management and senior staff deepen their understanding of the principles of the “Mizuno CSR Procurement Code of Conduct”, we engage in dialogue with suppliers and support organizational capacity building initiatives—commonly referred to as “capacity building.”

Mizuno CSR Procurement Code of Conduct

Management System

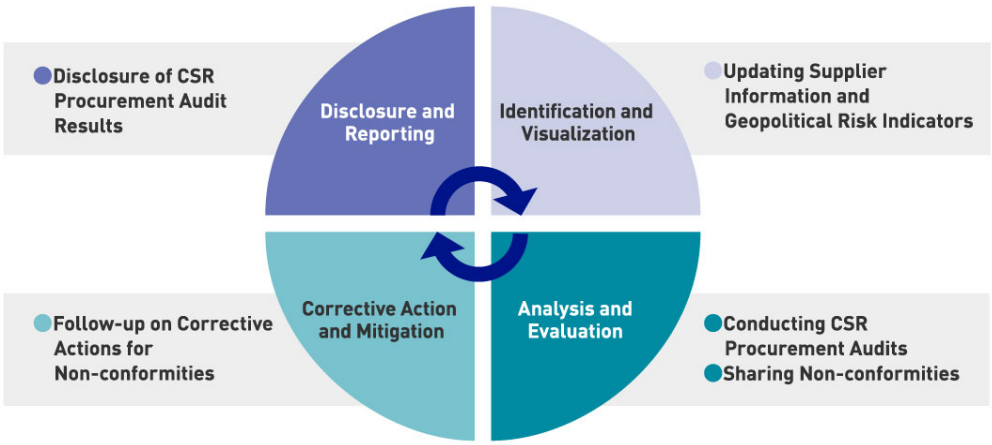
Mizuno has established the Cross-departmental Products Committee, chaired by the Vice President. The Committee discusses matters such as promoting compliance with the Mizuno CSR Procurement Code of Conduct and conducting CSR procurement audits.
For further details, please refer to “Sustainability Governance Structure.”

Sustainability Governance Structure

Human Rights Due Diligence

Mizuno recognizes supply chain management, with a focus on respect for human rights and labor conditions, environmental conservation, and fair business practices, as a key management priority. We promote CSR procurement based on human rights due diligence while building a shared understanding with suppliers both in Japan and overseas.
We conduct audits of key suppliers to verify their compliance with the Mizuno CSR Procurement Code of Conduct. When non-conformities are identified through these audits, we require suppliers to implement corrective actions and preventive measures, and we follow up on their progress. Through these efforts, we strive for the continuous improvement of our supply chain and the mitigation of related risks.

Due Diligence Process for CSR Procurement



Supply Chain Status

Mizuno manufactures products such as sports shoes, sportswear, and golf clubs at its own factories as well as at contracted factories (suppliers). The main supplier countries, in addition to Japan, include China, Taiwan, Indonesia, Vietnam, Thailand, the Philippines, Myanmar, and Cambodia.

Status of the Entire Supply Chain

Please refer to our ESG data for the breakdown of our Tier 1 suppliers by product category, as well as by country and region.

Status of Important Suppliers

From the perspective of annual transaction amount, occupancy rate, and the importance of procured goods, we categorize suppliers that have a significant impact on our business continuity and business value as important suppliers. Please refer to our ESG data for the status of these important suppliers (Tier 1 suppliers).

Disclosure on the status of key suppliers:

- Number of key suppliers: 185
- Percentage of key suppliers among all Tier 1 suppliers: 37.7%
- Percentage of total procurement value sourced from key suppliers: 96.6%
- Percentage of key suppliers for whom Mizuno is a major customer: 34.8%

* Key supplier is defined as a supplier whose transactions with Mizuno account for 30% or more of the annual sales

Disclosure of Supplier Information

To help stakeholders better understand the status of our supply chain, we have been disclosing a “Supplier List” since fiscal year 2017. The Supplier List includes the following information:

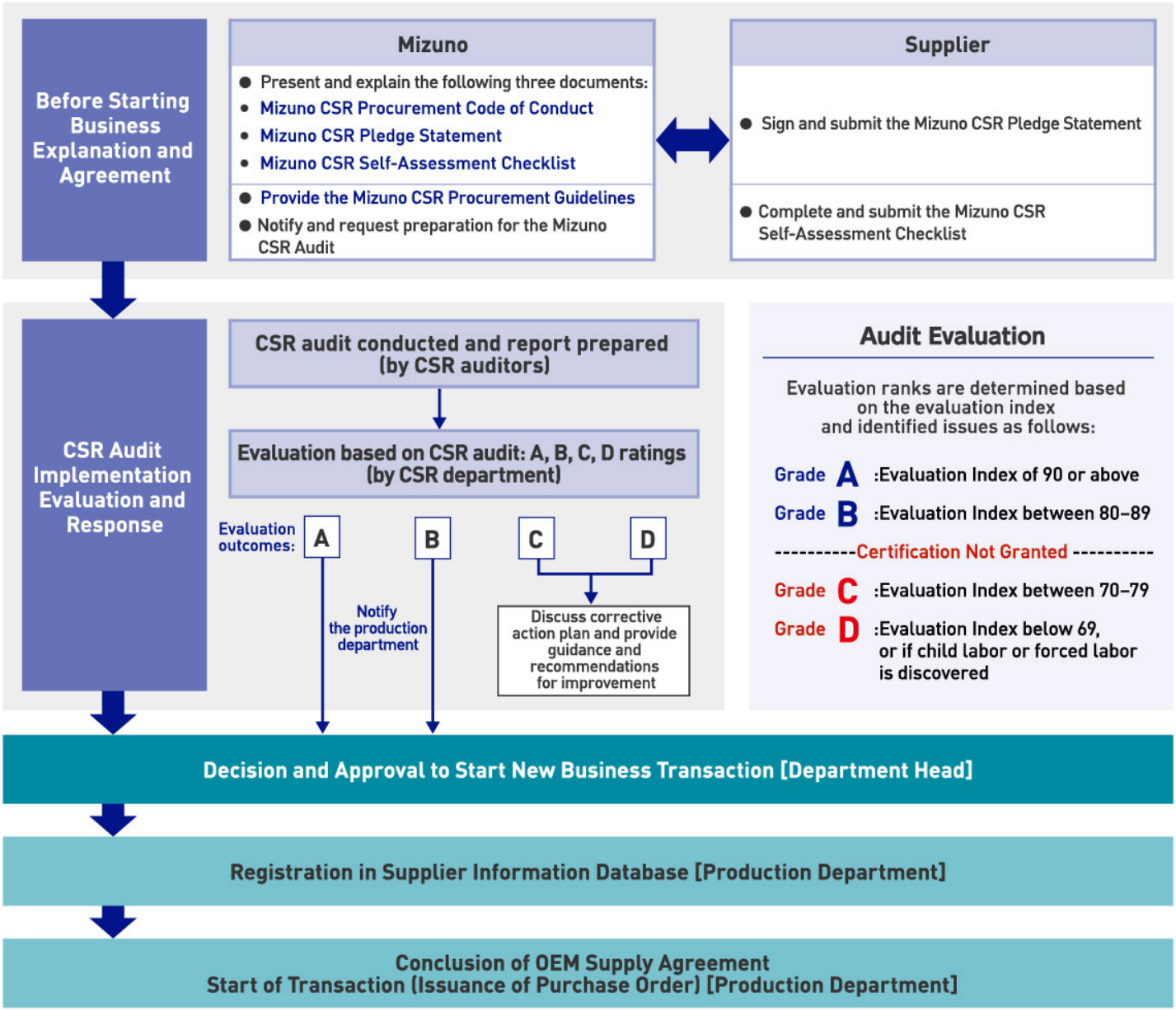
① Supplier name
② Location
③ Country
④ Product category (Apparel / Equipment / Footwear)
⑤ Number of employees (Less than 1,000 / 1,000 to 5,000 / 5,001 to 10,000)
⑥ Parent company
⑦ Percentage of female employees
⑧ Percentage of migrant workers
⑨ Presence of labor union

List of Major Suppliers

CSR Evaluation of New Candidate Supplier Factories Before the Commencement of Business

We believe that conducting evaluations before initiating business relationships is essential to ensuring effective CSR procurement. Accordingly, based on the Mizuno CSR Procurement Regulations, we have established a system for conducting CSR preliminary evaluations of new suppliers. For major new candidate suppliers, we carry out assessments prior to the start of production, focusing on human rights, labor practices, occupational health and safety, and environmental impact.
Before conducting a CSR audit, we present the supplier candidates with three documents: the Mizuno CSR Procurement Code of Conduct, the Mizuno CSR Pledge Statement, and the Mizuno CSR Self-Assessment Checklist. If the supplier agrees to the principles outlined, they are asked to sign and submit the CSR Pledge Statement of their own free will. In addition, we provide an explanation based on the Mizuno CSR Procurement Guidelines, which serve as a reference for understanding our CSR procurement approach.
If the audit results fall below the required Evaluation B level (score of 80–89), which is a prerequisite for starting business, we engage with the supplier to discuss a corrective action plan based on the audit report. We also offer guidance and recommendations for improvement, and in some cases, conduct on-site visits. Through these efforts, we ensure that suppliers meet Mizuno's required standards before commencing business, thereby enhancing the effectiveness of our CSR procurement practices.

Flow of CSR Evaluation of New Candidate Supplier Factories Before the Commencement of Business



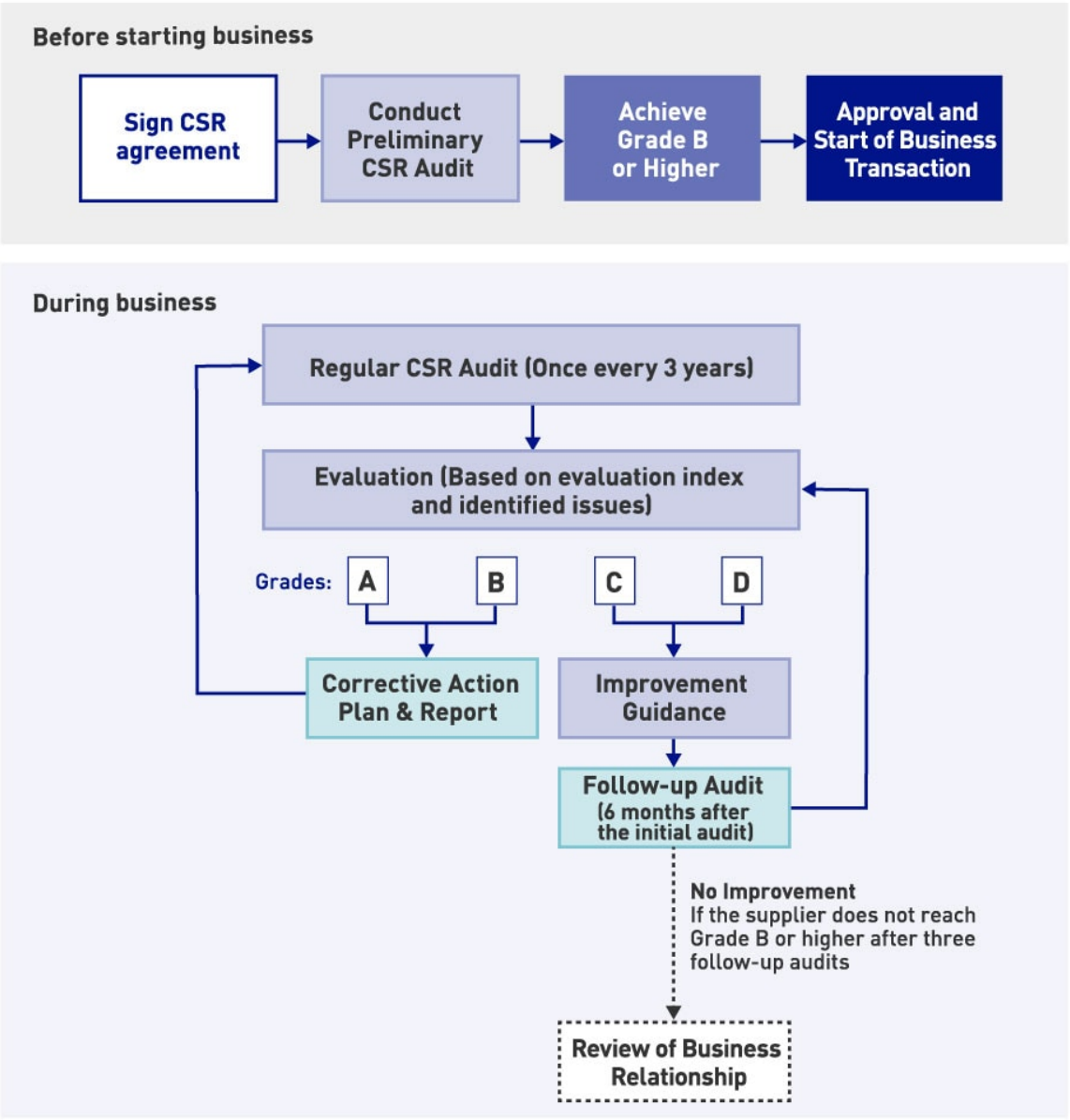
Audits for Tier-1 Suppliers

CSR procurement audits for existing suppliers are conducted under the “Mizuno CSR Procurement Regulations,” targeting approximately 200 key suppliers. These audits monitor compliance with the standards outlined in the Mizuno CSR Procurement Code of Conduct on a regular basis, completing a full cycle every three years.
There are two methods of monitoring:
1. Direct audits commissioned by Mizuno and conducted by auditing agencies
2.Evaluations based on assessments conducted by other auditing organizations, reviewed against Mizuno's standards

CSR procurement audits consist of on-site inspections, document reviews, and employee interviews, and are typically conducted by multiple auditors over one or several days.
To assess compliance, a globally standardized monitoring sheet based on ISO 26000 is used. Each audit item in the monitoring sheet is classified into three categories—Critical, Major, and General—based on its importance and urgency.
If an item is found to be compliant, points assigned to each category are totaled to quantify the evaluation.

Suppliers are rated using four grades:
A for scores of 90 or above
B for scores between 80–89
C for scores between 70–79
D for scores below 69, or if child labor or forced labor is detected

System for CSR Procurement Audits and Corrective Actions



Criteria for Determining the Need for CSR Procurement Audits Based on Supplier Country

In general, regions affected by conflict, political instability, or low regulatory transparency are considered more susceptible to human rights oppression and violations. However, accurately assessing the extent of such risks is not straightforward, and there are inherent limitations to evaluations conducted solely by individual companies. Therefore, it is essential to utilize internationally recognized human rights indicators that ensure fairness, objectivity, and rationality in the assessment process.
We designate countries with high human rights risks as subject to CSR procurement audits, using the “Worldwide Governance Indicators” published by the World Bank as a reference, along with our own perspectives. Based on the latest version of these indicators, we conduct annual reviews.
Suppliers located in countries ranked highly in the following six dimensions of the indicators are considered to pose a low risk of potential human rights violations and are therefore excluded from audits, in line with the intent of the indicators:

- Voice and Accountability
- Political Stability and Absence of Violence
- Government Effectiveness
- Regulatory Quality
- Rule of Law
- Control of Corruption

Although suppliers located in Japan are generally excluded from audits based on these indicators, we conduct audits of suppliers that employ foreign technical intern trainees, as human rights concerns have occasionally been observed in relation to such workers.

Worldwide Governance Indicators

Response to Secondary and Tertiary Suppliers

For our primary suppliers, with whom we have direct business relationships, we focus on understanding and managing human rights, labor, and environmental impacts. We request improvements and corrections as necessary to build a better supply chain.
Additionally, for secondary and tertiary suppliers—those who do not have direct business relationships with us but supply raw materials, components, semi-finished products, or labor to our primary suppliers—we strive to identify any potential concerns by collecting information through our primary suppliers.
Since FY 2017, we have expanded the scope of our audits to include secondary and tertiary suppliers. The main targets include plating factories for golf iron heads and tanning factories for leather used in baseball gloves and shoes.
Details of our actions taken each fiscal year are provided below.

Activities Beyond CSR Procurement Audits

Against the backdrop of rapid social and environmental changes, merely correcting non-conformities identified through CSR procurement audits is not sufficient to address fundamental issues related to human rights, labor practices, and the environment. Therefore, in addition to conducting CSR procurement audits, we believe it is essential to place greater emphasis on capacity building both within and outside the company. By enhancing understanding of the purpose and importance of CSR procurement, we seek to encourage voluntary and continuous improvement among all stakeholders.

As part of these efforts, we have strengthened employee education programs, ranging from basic training for all employees to tailored programs for executives, managers, and employees assigned overseas. In FY2025, we implemented the following initiatives:

- Online training on Mizuno's CSR procurement management for procurement personnel of Mizuno Group subsidiaries.
- A study session led by an external expert on Japan's foreign worker employment system, primarily for procurement personnel in the apparel business.

In addition, to promote a better understanding of Mizuno's CSR procurement principles and management framework, we conducted briefing sessions for selected suppliers. For further details, please refer to the section, “Communication with Suppliers.”

Communication with Suppliers.

Efforts to Eliminate Child Labor

Sports products such as apparel and footwear are often manufactured in the Asia-Pacific region, where wage levels for workers tend to be relatively low. It has been pointed out that, for various reasons, the risk of child labor may increase in the future. Therefore, we consider child labor to be one of the most critical items in our audit process and recognize the need for enhanced monitoring in the Asia-Pacific region, where many of our suppliers are located.

We have clearly stated our commitment to prohibiting child labor in the Mizuno Code of Ethics, and in the Mizuno CSR Procurement Code of Conduct, we require suppliers to respect the following two core labor standards established by the International Labour Organization (ILO):

- The Minimum Age Convention (No.138)
- The Worst Forms of Child Labour Convention (No.182)

In addition, to identify countries and regions with a high risk of child labor, we utilize the previously mentioned Worldwide Governance Indicators to classify countries where audits are necessary and those where they are not.

Initiatives to Prohibit Forced Labor

In the Asia-Pacific region, alongside child labor, forced labor—often referred to as “modern slavery”—also requires close monitoring.
In Japan, according to a survey by the Ministry of Health, Labour and Welfare as of the end of October 2025, there were approximately 2.57 million foreign workers, including around 500,000 technical intern trainees. The number of workplaces employing foreign workers was reported to be approximately 370,000.
Many of the suppliers from whom we procure products employ foreign workers under the Technical Intern Training Program. The treatment of these trainees has become a social issue due to concerns over human rights and working conditions. For this reason, our CSR staff conduct on-site audits of suppliers employing technical intern trainees.

Additionally, as a member of the JP-MIRAI Platform for Responsible Acceptance of Foreign Workers, we aim to support employers in fulfilling their responsibilities in line with the internationally recognized Platform Principles of Action.

* JP-MIRAI provides foreign workers with useful information and consultation support for daily life and employment. For companies employing foreign workers, it offers mechanisms and resources—such as grievance mechanisms, which serve as effective tools to complement CSR procurement audits—that help identify potential issues in the supply chain at an early stage.

For more details on the audit status of suppliers employing foreign technical intern trainees, please refer to this document.

Compliance with Overseas Laws and Regulations

We comply with laws and regulations in various countries and regions that require companies to disclose efforts to eliminate human trafficking and forced labor. In line with legislation promoting respect for human rights, we disclose relevant information in accordance with the “California Transparency in Supply Chains Act (effective since 2012)” in the United States and “the UK Modern Slavery Act (effective since 2015)”.

「Response to the California Transparency in Supply Chains Act

Statement on the UK Modern Slavery Act

MIZUNO CORPORATION MODERN SLAVERY STATEMENT FY2025
MIZUNO CORPORATION MODERN SLAVERY STATEMENT FY2024
MIZUNO CORPORATION MODERN SLAVERY STATEMENT FY2023
MIZUNO CORPORATION MODERN SLAVERY STATEMENT FY2022
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MIZUNO CORPORATION MODERN SLAVERY STATEMENT FY2018
MIZUNO CORPORATION MODERN SLAVERY STATEMENT FY2017
MIZUNO CORPORATION MODERN SLAVERY STATEMENT FY2016
MIZUNO CORPORATION MODERN SLAVERY STATEMENT FY2015

Efforts Regarding Conflict Minerals

What Are Conflict Minerals?

Conflict minerals refer to mineral resources mined in conflict-affected areas such as the Democratic Republic of the Congo (formerly Zaire) and surrounding African countries. In these regions, local residents and forcibly taken individuals are often subjected to threats and violence, and forced to work under harsh conditions, resulting in serious human rights violations.
Minerals extracted under such circumstances are known to serve as financial sources for armed groups and criminal organizations, making this a significant global issue.
One of the key regulatory frameworks addressing conflict minerals is the “Dodd-Frank Wall Street Reform and Consumer Protection Act” in the United States. Section 1502 of this law defines four minerals—tin, tantalum, tungsten, and gold (collectively referred to as “3TG”)—as regulated conflict minerals. Companies listed in the United States are required to report to the U.S. Securities and Exchange Commission (SEC) whether they manufacture or contract to manufacture products containing these minerals, and if so, to disclose relevant information on their websites and other public platforms.

Efforts Regarding Conflict Minerals

Although we are not listed on the U.S. securities market and therefore not subject to reporting and disclosure requirements to the SEC, we believe that ensuring transparency in our supply chain is essential for responsible sourcing. Accordingly, we began investigating the use of conflict minerals—tin, tantalum, tungsten, and gold (collectively referred to as “3TG”)—in 2018, in line with the Dodd-Frank Act.
Specifically, tungsten is used as weights for balancing golf club heads and soft tennis rackets, as well as in the tips of ultra-hard spikes for baseball shoes. Tin and gold are used in plating for various metal products. We have confirmed that these minerals are not sourced from conflict-affected regions.

Since fiscal year 2022, we have conducted investigations into the tungsten used in golf club heads using the “Conflict Minerals Reporting Template (CMRT)” provided by the “Responsible Minerals Initiative (RMI)”. Through this process, we have identified all smelters involved and confirmed that they are listed as “Conformant Tungsten Smelters” under RMI.

Smelters listed in RMI's conformant list have undergone audits under the “Responsible Minerals Assurance Process (RMAP)”, which verifies that their mineral sourcing practices are free from illegal activities related to conflict minerals.

In parallel with CMRT-based investigations, we have also implemented traceability measures for tungsten used in golf products, creating a supply chain map to ensure transparency in sourcing routes. We request our suppliers not to use minerals from non-conformant smelters.

* RMI was established in 2008 and has over 400 member companies. It develops tools and resources to support responsible mineral sourcing throughout the supply chain.

Future Challenges

As our business continues to grow, supply chains are becoming increasingly complex, and the risks associated with ensuring a stable supply of products are also rising. Dependence on specific countries or suppliers poses significant challenges, as it increases exposure to geopolitical risks, natural disasters, and human rights and labor-related issues. As a result, we are diversifying our production bases and sourcing locations, and we expect procurement from suppliers in new countries and regions to increase further in the future.
In light of these developments, it is becoming increasingly important not only to enhance pre-assessment processes for new suppliers but also to identify and monitor risks throughout the upstream supply chain, including second- and third-tier suppliers beyond our direct suppliers. Accordingly, we are considering the establishment of new risk assessment methodologies that go beyond conventional CSR procurement audits.
Going forward, we will continue to monitor the implementation of corrective actions identified through CSR procurement audits while working to build a sustainable supply chain characterized by transparency and integrity. Through these efforts, we remain committed to promoting responsible procurement practices across our value chain.

Supply Chain Management Implementation Status and Performance

Impact

Number of prospective supplier factories that underwent CSR pre-assessments

14 factories

Number of Tier 1 suppliers subject to periodic audits

38 factories

Number of "Critical" and "Major" non-conformities identified

157

Implementation of CSR Procurement Audits and Improvement Efforts Domestically and Internationally

Mizuno's CSR procurement audits cover not only the company itself but also overseas branches, domestic and international subsidiaries, as well as procurement sources of licensees and sales agents. Our CSR procurement efforts include two forms: pre-evaluation conducted before starting transactions with suppliers and regular audits of ongoing suppliers.

Implementation Status of CSR Pre-Assessments for Prospective Supplier Factories

In FY2025, we conducted pre-assessments (audits) of 14 prospective new suppliers.
For detailed information on the number of suppliers by pre-assessment rating category, please refer to the ESG Data.

Social / Mizuno

In recent years, there has been an increasing trend of new supplier candidates who have already undergone assessments by third-party auditing organizations. By reviewing and evaluating the results of audits conducted by these external organizations against Mizuno's standards, we determine whether the new supplier candidates meet the requirements to begin business transactions.

Corrective Action When the CSR Audit Result is Below B

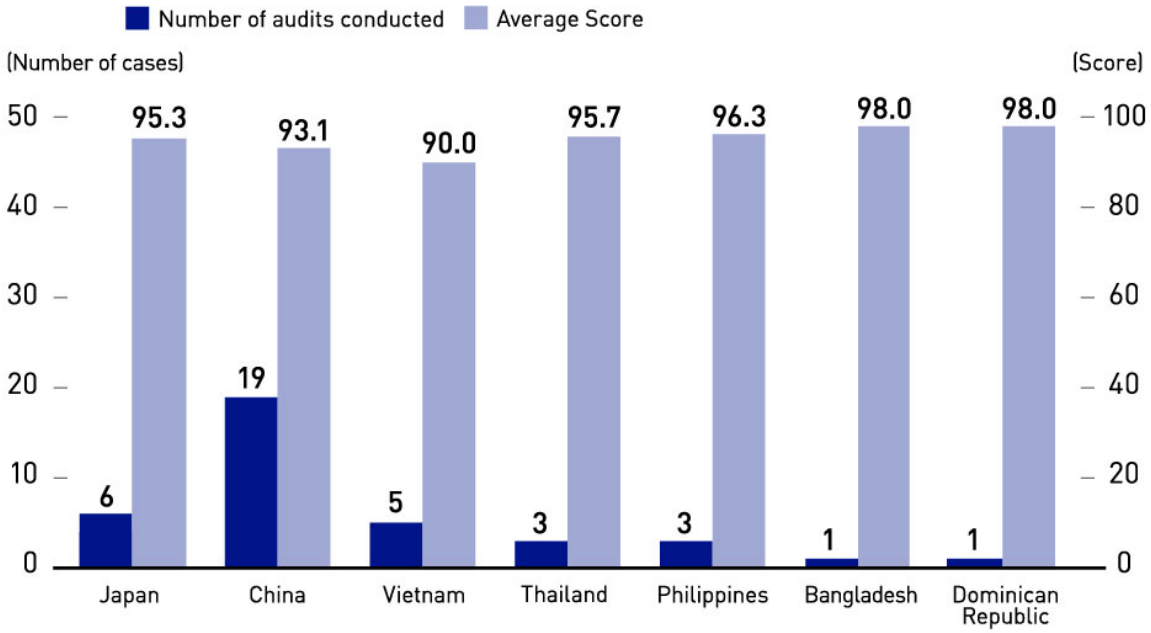
If a factory receives a rating below B in the prior evaluation, we provide feedback on the results and discuss specific and feasible corrective and improvement measures with the supplier for the items deemed non-compliant. While respecting the supplier's autonomy in creating corrective and improvement plans, we conduct periodic checks and offer advice as needed, following up until they achieve a rating of B or higher, which is a prerequisite for commencing business.

Audits and Corrective Actions for Tier-1 Suppliers

In fiscal year 2025, including assessments by external auditing organizations, a total of 79 suppliers (7 domestic and 72 overseas) were evaluated.
The number of suppliers by evaluation grade based on these results is shown below.
The graph below shows the country distribution of the 38 suppliers that underwent direct audits.
For detailed information on the number of suppliers by rating category, please refer to the ESG Data section.

Social / Mizuno

Number of Audits and Average Scores by Country（FY2025）



Audit Status for Suppliers Employing Foreign Technical Intern Trainees

As of April 1, 2025, Mizuno had 106 suppliers located in Japan. Among them, 34 suppliers employed a total of 433 foreign technical intern trainees. Of these, 15 suppliers were designated as key suppliers subject to audits, with 191 foreign technical intern trainees working at those facilities.
In FY2025, six audits were conducted. Five suppliers received a Grade A rating, while one supplier received a Grade C rating.For the supplier that received a Grade C rating, we implemented corrective actions and verified through a follow-up audit that the supplier had improved to Grade A.The foreign technical intern trainees employed by these suppliers consisted of 32 individuals from Myanmar, 24 from Vietnam, 13 from Indonesia, 13 from Cambodia, and 7 from Thailand.

Main Monitoring Contents

We conduct monitoring by categorizing audit items into the areas of human rights, labor practices, occupational safety and health, and environmental impact.
In fiscal year 2025, as shown in the table below, some suppliers had items identified as “critical” or “major.” We have provided appropriate advice and recommendations to support corrective actions and improvements.

Number and Percentage of Factories with Non-Conformities in Critical and Major Items in Audits (FY2025)

Items	Audit item	Audit Requirements	Number of Critical Items	Number of Major Items	Percentage of Applicable Suppliers (%)
Human Rights	Forced Labor / Slave Labor / Migrant Labor	Improper wage deductions		1	0.6%
	Freedom of Association	Mechanism for resolving worker grievances between factory management and worker representatives		2	1.3%
		Method for selecting worker representatives		2	1.3%
	Discrimination / Harassment / Gender	Discriminatory treatment	2		1.3%
		Harassment		1	0.6%
Labor Practices	Employment Contract	Workers' employment contracts		2	1.3%
		Workers' social insurance		3	1.9%
	Working Hours	Method of recording working hours		2	1.3%
		Working hours and overtime hours		16	10.2%
		Workers' access to leave		8	5.1%
	Compensation	Method of wage payment		3	1.9%
		Minimum wage	3		1.9%
		Workers' social insurance		9	5.7%
		Overtime pay		7	4.5%
		Wage statements		1	0.6%
Safety and Health	Work Environment	Periodic health checkups for workers exposed to hazardous environments		7	4.5%
		Regular health checkups		2	1.3%
		Provision of personal protective equipment (PPE)		10	6.4%
	Chemical Substances	Safety data sheets (SDS) for chemical substances		6	3.8%
		Labeling of chemical substances		10	6.4%
	Fire Safety	Certificates/permits for building safety		6	3.8%
		Emergency exits and evacuation routes		5	3.2%
		Fire extinguishers		4	2.5%
		Fire inspection certificates/permits		6	3.8%
		Signage and markings for exits and emergency exits		11	7.0%
		Access to fire extinguishers, fire hydrants, and fire alarms		3	1.9%
		Fire safety training		3	1.9%
		Direction of emergency exit door opening	4		2.5%
Environment	Management Systems	Environmental Manager		2	1.3%
		Environmental permits		2	1.3%
	Pollution Prevention	Monitoring of noise impact on local communities (noise measurement at boundaries)		2	1.3%
		Waste storage areas		4	2.5%
		Transportation and disposal of waste		2	1.3%
		Monitoring of wastewater discharge		4	2.5%
		Management of discharge limits for pollutants in discharged wastewater/sewage		1	0.6%
	Chemical Substances	Measures to prevent chemical spills		1	0.6%

Details of Non-Compliance Related to Human Rights

In recent years, with the remarkable rise in human rights awareness, cases of suppliers suppressing employee rights have become increasingly rare. Under these circumstances, eight human rights-related issues were identified during audits conducted in FY2025. Of these, one case concerned deficiencies in the method used to select employee representatives. As of the end of March 2026, corrective action had not yet been verified, and the supplier is continuing its remediation efforts.

Corrective actions for all other findings have been completed and verified.

Non-Compliance Issues Other Than Human Rights

In fiscal year 2025 audits, non-compliance issues unrelated to human rights were identified in the areas of “occupational safety and health” and “labor practices”.
Specific cases are shown in the table below.

Audit Category	Specific Non-Compliance Case	Number of suppliers	Percentage of Applicable Suppliers (%)
Labor Practices	Do working hours and overtime comply with legal requirements?	16	42.1%
Occupational Safety and Health	Are adequate guards or devices installed for moving/rotating parts of machine, pulleys and belts or any other dangerous parts of machines?	13	34.2%
Occupational Safety and Health	Are exits and fire exits identified with sign or indicator lamps?	11	28.9%
Occupational Safety and Health	Is personal protective equipment (PPE) in fully acceptable condition provided for workers?	10	26.3%
Occupational Safety and Health	Are chemicals properly labeled?	10	26.3%
Labor Practices	Are all workers provided with social insurance that meets local legal requirements?	9	23.7%
Labor Practices	Are workers available to take one day off in seven?	8	21.1%
Labor Practices	Are overtime wages paid in accordance with applicable laws and regulations?	7	18.4%
Occupational Safety and Health	Are periodic medical examinations arranged for workers exposed to hazardous working conditions?	7	18.4%
Occupational Safety and Health	Are Safety Data Sheets (SDSs) for chemicals maintained in the local language?	6	15.8%
Occupational Safety and Health	Are dangerous/ hazardous substances safely and securely stored? And is fire-extinguishing equipment appropriate there?	6	15.8%
Occupational Safety and Health	Are all site buildings structurally safe, inspected and have certificate/license issued by local government authority?	6	15.8%
Occupational Safety and Health	Where required by applicable local laws or regulations, does the facility maintain a valid fire inspection certificate and/or operating permit issued by the relevant local fire authority?	6	15.8%

Correction Status of Non-Conformities

In the CSR audits conducted between April and September 2025, a total of 222 non-conformities were identified. As of March 31, 2026, corrective actions had been verified for 145 of these cases (65%).
Furthermore, among the suppliers audited during the fiscal year, there were no cases in which business relationships were terminated due to failure to achieve the evaluation grade required for continued transactions.

For details on the correction status of non-conformities, please refer to the ESG data.

Response to Secondary and Tertiary Suppliers

For secondary and tertiary suppliers—those who do not have direct business relationships with us but supply raw materials, components, semi-finished products, or labor to our primary suppliers—we seek to identify and address any potential concerns by collecting information through our primary suppliers.

Since FY2017, we have expanded the scope of our audits to include secondary and tertiary suppliers. The main targets include plating factories for golf iron heads and tanning factories for leather used in baseball gloves and shoes.

Details of the actions taken in each fiscal year are provided below.

FY	Actions Taken
2017	We conducted audits of two suppliers involved in golf component manufacturing. In addition, to better understand the actual working conditions at secondary and tertiary suppliers outside of component manufacturing, we visited the production sites of a metal processing facility in Japan and a fabric dyeing facility in Thailand.
2018	We conducted CSR audits of suppliers involved in golf club component manufacturing and plating processes for golf clubs in China, leather tanning in Vietnam, upper (vamp) manufacturing for shoes, and rubber outsole manufacturing for shoes.
2019	We conducted audits of suppliers involved in golf club component manufacturing, as well as upper (vamp) and sole manufacturing for shoes. Among these, non-conformities were identified during audits of suppliers engaged in golf component manufacturing, sole production, and upper (vamp) processing.
2020	We conducted follow-up audits of suppliers where non-conformities had been identified in FY 2018 and FY 2019, and confirmed that the issues had been corrected. Additionally, we conducted audits of suppliers involved in golf club manufacturing.
2022	We conducted an audit of a supplier involved in golf club component manufacturing and identified non-conformities. As a result, we scheduled a follow-up audit for FY 2023.
2023	We conducted a follow-up audit of a supplier involved in golf club component manufacturing, where non-conformities had been identified during the FY 2022 audit, and confirmed that the issues had been corrected. We also reviewed the transaction status of secondary and tertiary suppliers in the apparel, footwear, and equipment categories, as well as the necessity of future audits. Based on this review, we considered future management approaches.
2024	In relation to product procurement by our U.S. subsidiary, we investigated the first- to third-tier suppliers to ensure compliance with U.S. customs regulations and the Uyghur Forced Labor Prevention Act. As a result, we confirmed that no procurement was made from suppliers banned by U.S. Customs and Border Protection.
2025	We conducted an audit of one supplier involved in the manufacture of golf components and confirmed that corrective actions had been completed for all 13 items identified as non-conformities. We also re-examined the transaction status of secondary and tertiary suppliers for apparel, footwear, and equipment products, and assessed the need for future audits.

*We were unable to conduct audits in fiscal year 2021 due to preventive measures against the spread of COVID-19.

Communication with Suppliers

To promote CSR procurement activities—including the protection of human rights and occupational health and safety for workers at contracted factories, as well as the advancement of environmental conservation efforts at those sites—we actively engage in communication with suppliers and local staff involved in production.

During audits, we assess the current conditions of suppliers through employee interviews and on-site visual inspections. Based on these findings, we provide feedback during the closing meeting of each audit, identifying any non-conformities with our requirements and offering guidance to support necessary corrective actions.



Closing Session of the Audit



Interview Sessions with Foreign Technical Trainees

Mizuno CSR Procurement Code of Conduct

Mizuno has established the “Mizuno CSR Procurement Code of Conduct,” incorporating the principles of ISO26000, an international guideline on social responsibility. Through this code, we communicate our values to suppliers and request their compliance with these principles.

To ensure that factory workers understand the content of the Mizuno CSR Procurement Code of Conduct, we require that the code be translated into the languages of countries where our major factories are located and posted within the factories.

Japanese (PDF:1207KB)

Simplified Chinese (PDF:1404KB)

Traditional Chinese (PDF:1671KB)

English (PDF:120KB)

Korean (PDF:2161KB)

Indonesian (PDF:1418KB)

Malay (PDF:1413KB)

Thai (PDF:1554KB)

Laotian (PDF:1469KB)

Cambodian (PDF:1483KB)

Vietnamese (PDF:1488KB)

Myanmar (PDF:1828KB)

Bengali (PDF:428KB)

Urdu (PDF:509KB)

Turkish (PDF:404KB)

Bulgarian (PDF:417KB)

Lithuanian (PDF:402KB)

Romanian (PDF:412KB)

Italian (PDF:377KB)

Spanish (PDF:380KB)

German (PDF:1420KB)

Portuguese (PDF:379KB)

Human Capital Management

Key Performance Indicators (KPIs), Targets, and Results

KPIs	FY2030 Targets	FY2025 Results	Department in Charge
• **Percentage of Women in Managerial Positions**	20%	11.3%	Global Human Resources & General Affairs Department
• **Number of GTB* Registrants**	500	327	Global Human Resources & General Affairs Department

* Global Talent Bank: A talent pool comprising employees with a global mindset who are designated for development and deployment as future global talent

Priority Issues

- Promoting and respecting diversity
- Talent development and capability building

Reason for Importance

For Mizuno to be persistent in bringing “A-mon (high-quality products)” for the world, innovation is essential. To this end, we promote human capital management to provide stakeholders around the world with one-of-a-kind value. Our approach to human capital management regards employees not merely as “human resources” but as “human capital,” positioning them as essential elements in generating value. Based on this perspective, Mizuno seeks to build relationships that transcend boundaries with all stakeholders while valuing each employee as an individual and focusing on their autonomy and growth.

Beyond the individual level, organization-wide engagement created through interactions among individuals is especially important. We implement initiatives to invigorate our organization so that each employee can find fulfillment in their work and create value.

Related to the SDGs



Mizuno's Risks and Opportunities

The decline in the labor force is making it increasingly difficult each year to secure highly capable talent. Competition in the labor market is particularly intense for talent with specialized knowledge and practical expertise in areas such as AI and data science. Technological innovation for greater efficiency and automation is advancing at a remarkable pace, and failure to invest appropriately in talent could reduce productivity and, in turn, weaken business performance and competitiveness. By recruiting talent with diverse perspectives and creating a work environment that supports diverse ways of working and gives employees a sense of fulfillment, we will foster innovation.

Risks

- Decline in the labor population
- Delayed response to technological innovation and changes in the business environment

Opportunities

- Fostering innovation and driving productivity improvement by enabling diverse talent to thrive
- Strengthening organizational competitiveness by optimizing the talent portfolio

Approach to Priority Issues

By appropriately investing in and managing human capital, we create value that cannot be replicated, thereby enhancing corporate value and increasing profits. This creates a virtuous cycle in business management and drives sustainable growth.

We are advancing three key initiatives to foster individual autonomy and growth.

1. Securing Talent: By recruiting talent to support sustainable growth, we will strengthen our talent base in each field.
2. Supporting Individual Autonomy: We provide measures that foster self-determination and independence, helping employees build their own career paths.
3. Developing and Leveraging Individual Talent: We fully leverage each employee's capabilities and expertise while providing ongoing education and opportunities for growth.

As part of our organizational revitalization initiatives, we also conduct an employee engagement survey covering all employees across our operations worldwide.

We aim to sustainably enhance corporate value by further accelerating these strategies.

For more information on employee engagement, please click here.

Key Initiatives

For initiatives related to “Human Capital Management,” please. refer to the following links:

Human Capital Strategy

Labor Practices

Occupational Safety and Health

Talent development and capability building

Health Promotion Initiatives

Promoting and respecting diversity

Moving Forward

In the current era, often described as VUCA, rapid change and the growing difficulty of predicting what lies ahead are making it increasingly challenging to differentiate through products and services. In such an environment, the role of “people” is becoming increasingly important if Mizuno is to achieve a competitive advantage.

We will continue to develop frameworks and systems and foster an organizational culture, all of which can contribute to enhancing corporate value. The growth of each employee is essential to Mizuno's transformation and growth. We will further enhance our work environment so that all employees can realize their full potential and contribute to Mizuno's growth.

Human Capital Strategy

Management Policy

To realize its Purpose and implement its management policy, Mizuno regards human capital as a key foundation for management. Under a talent strategy aligned with the Medium-Term Plan, it aims to strengthen its competitiveness and achieve sustainable growth by securing and developing the talent that underpins its product development capabilities, brand value, and ability to drive business globally.

The Group bases its values on the “Three Fs” of Fair Play, Friendship, and Fighting Spirit and works to enhance each employee's capabilities and expertise. Without limiting its focus to any particular area, the Group is strengthening the talent needed in each field from the perspective of enhancing the competitiveness of its entire business portfolio. This includes “management talent” to lead sustainable business growth, “global talent” to drive business globally, and “innovation talent” to drive innovation in the digital domain and customer experience.

To this end, we systematically implement talent development initiatives, including level-specific education and purpose-specific training, to enhance specialized skills, strengthen management capabilities, and build capabilities in the digital domain. By integrating efforts to create a supportive work environment, support career development, and provide appropriate compensation and treatment, we are creating conditions in which each employee can realize their full potential.

Through these initiatives, we will enhance employee engagement, increase productivity across the organization, and foster innovation, thereby enhancing brand value and, in turn, sustainably enhancing corporate value and delivering value to society.

Mizuno Talent Vision

The sports market in Japan has remained largely flat in recent years, as Japan's declining population has led to a decrease in the number of people participating in competitive sports. In addition, changes in people's behavior and values driven by advances in digital technology, together with growing instability in international affairs, have made the environment in which we operate more uncertain than ever. Even amid these conditions, the Group believes that achieving sustainable business growth and realizing its corporate philosophy (Purpose), “Contributing to society through the advancement of sporting goods and the promotion of sports,” depend on each employee working with energy and enthusiasm so that the Group can continue creating value.
For this reason, we believe it is important for a diverse workforce spanning all generations to approach their work with a willingness to take on challenges, and we aim to achieve both higher profit per employee and a greater sense of fulfillment at work. The Group's strategy rests on two pillars: talent development to foster individual employee growth and thereby strengthen business competitiveness, and enhancement of employee engagement to build a better relationship between the company and its employees.

Management Structure

The Mizuno Group pursues human capital management, with the Executive Officer in charge of Human Resources and General Affairs serving as the person with ultimate responsibility for talent management and driving efforts to secure the talent and organizational capabilities required to realize the Group's management plan. As a corporate function, the Global Human Resources and General Affairs Department will align and drive activities across the Group and advance the formulation and implementation of the talent and organizational strategies essential to realizing the Vision.
The Group also uses indicators such as engagement survey results to monitor and analyze progress in implementing its talent strategy.

Talent Strategy

Based on the talent development policy and the belief that the growth of each employee leads to the Company's sustainable growth and, ultimately, to realizing its Purpose and Vision and putting its Values into practice, the Group is pursuing an integrated talent strategy encompassing talent acquisition, deployment and utilization, development, and retention.

In talent acquisition, the Group is building a talent base that supports sustainable business growth by recruiting the talent it needs in light of changes in the business environment and market trends.

In deploying and utilizing talent, the Group makes personnel assignments and transfers aligned with the strategies of each business and function, with a view to optimizing its overall business portfolio. It also provides employees with opportunities to take on new career challenges on their own initiative through its internal job posting system. Together, these measures promote internal talent mobility and optimal deployment.

In talent development, based on the talent development policy, the Group supports each employee's self-directed and continuous growth by systematically providing learning opportunities, including company-wide education, level-specific education, purpose-specific training, and support for self-development. The Group also promotes capability development and growth through ongoing dialogue between employees and their supervisors and feedback provided as part of day-to-day work.

Furthermore, to retain talent, the Group places importance on creating an environment in which employees can continue working while realizing their full potential. It is working to enhance engagement by providing opportunities to take on challenges, supporting career development, and creating a supportive work environment.

Through these initiatives, the Group aims to enable employees to demonstrate their capabilities and improve productivity across the organization, thereby increasing the value of its human capital and sustainably enhancing corporate value.

Organizational Strategy

Employee Engagement

To achieve innovation and improve productivity, we believe that individual growth, stronger interpersonal relationships, and a shared sense of unity within the organization are essential. Since FY2022, the Mizuno Group has been conducting a company-wide employee engagement survey. By leveraging the insights gained from these surveys, the Global Human Resources and General Affairs Department is working to drive organizational transformation—engaging leadership in the process—to create a more fulfilling and motivating workplace for employees around the world. These efforts are aimed at enabling sustainable value creation over the medium to long term.

Talent Development and Capability Building

Basic Concept

Based on the belief that the growth of each Mizuno employee leads to the sustainable growth of the Mizuno Group and ultimately to the realization of our purpose, vision, and values, we are committed to human resource development.
Each employee is expected to autonomously strive for personal and professional development and to demonstrate the results of these efforts in their daily work activities, thereby creating a sense of fulfillment. The Company supports the growth of each employee and encourages them to create their own growth plans through long-term, continuous, and systematic training.
Additionally, human resource development and training are regarded as essential responsibilities of management. Managers are expected to continuously and systematically develop the abilities and skills of their team members.

Human Resource Development Initiatives

Mizuno will support the autonomous and continuous growth of individual employees through four learning environments (company-wide education that fosters shared values and awareness based on the Purpose, Vision, and Values; level-specific human resource development that helps employees understand the roles and missions expected at each level and develop the ability to execute business plans; purpose-specific human resource development that cultivates the next generation of leaders in alignment with the Company's medium-term strategy; and self-directed learning support that helps employees independently acquire the knowledge, skills, and mindset required of business professionals).

Provision of Learning Environments

Mizuno will support each individual's autonomous and continuous growth through a learning environment built on four pillars: company-wide training, level-specific talent development, purpose-specific talent development, and self-directed learning support.



	Details	Number of Participants in FY2025
Philosophy (Corporate DNA) Education	Based on “Purpose (Corporate Philosophy), Vision (Ideal Future), and Values (Core Beliefs),” this program promotes global understanding and sharing of Mizuno's corporate DNA.	Approx. 3,500[*a]
Company-wide education	Each department conducts its own training according to the necessary educational context to understand and share information on brand, corporate DNA, compliance, whistleblowing, sustainability, IT literacy, quality control, etc.	Approx. 3,000[*b]
Level-Specific Education	Provides foundational skills and competencies required at each organizational level. • New Employee Training 53 • 3rd-Year Career Training 40 • 1st-Year Sales Training 23 • 2nd-Year Sales Training 22 • 3rd-Year Sales Training 20 • Promotion Training (C3/C4) 46 • Assistant Manager Training 18 • Manager Training 14 • Department Head Training 6 • Management Training 207 • Evaluator Training 147	596[*d]
Purpose-Specific Education	Develops specialized skills to address specific business challenges. • Business Leader Program 20 • DX Leader Program 257 • Marketing Training 32	309[*d]
Self-Directed Learning Support	Actively supports employees who take initiative in learning (e.g., English, Chinese, business skills, etc.).	Approx. 200[*d]

Programs That Support Employee Challenges

Internal Job Posting Program[*d]	
Details	Under this program, interested employees apply directly for positions posted by departments within the Company and, if selected through the screening process, are transferred to those positions. The program encourages each employee to take on new challenges, promotes proactive career development and growth, and helps drive growth throughout the Company by improving employee engagement. Through this program, Mizuno aims to revitalize the organization and sustainably enhance corporate value. (The program has been introduced in phases since FY2025.)
Results	FY2025: 3 employees
Technical Job Meister/Craft System [*e][*1]	
Details	To help employees grow into talented craftsmen, activate employees performing technical jobs, help technical workers improve their skills, and pass on the great skills of technical workers to future generations, Mizuno awards the titles of “meister” and “craft” to employees who have great craftmanship and grant them an allowance.
Results	FY2025—Baseball: 5 employees; golf: 5 employees; apparel: 3 employees
Employee Invention Reward System [*b][*2]	
Details	The employee invention reward system aims to stimulate employees to continually come up with innovative and unique product development ideas. The system complies with patent law and aims to stimulate employees to actively put effort into coming up with inventions by properly evaluating work-related inventions made by employees (employee inventions) and granting rewards. There is no upper limit to the amount of reward that could be granted, and the amount is based on the level of contribution the inventor and invention makes to the Company's sales.
Results	FY2025: 9 (25 inventors; excluding employees who have retired)
Overseas Training and Work System [*d]	
Details	The overseas training and work system aims to help employees acquire specialized knowledge and skills relating to their job by working overseas, and simultaneously broaden the horizons of young employees, cultivating core personnel for overseas expansion. The provision of on-the-job training (OJT) and problem identification and resolution programs are carried out at overseas business locations throughout the dispatch period. The place of work is determined based on individual's wishes, career, and personnel planning, among Mizuno.s overseas branches or subsidiaries, and employees will engage in work abroad for one year.
Results	FY2025: 5 employees dispatched
Online English and Chinese Language Learning Support System [*d]	
Details	This system aims to support employees in their self-improvement efforts to enhance their English and Chinese conversational skills. Employees receive lessons from foreign instructors online, and the company covers half of the tuition fees based on the attendance rate.
Results	FY2025: 105 employees
System for Helping Employees Take Online Video-Based, Business-Related Lessons [*d]	
Details	The system aims to help employees improve their knowledge related to business and also create an environment that encourages willingly learning about business. Employees will be able create an environment that will allow them to view business-related videos wherever they are whenever they want to online, and to encourage employees to willingly learn about business, the Company will pay the fees needed to do so.
Results	FY2025: 119 employees

*1 The data given above was gathered from Mizuno Corporation and Mizuno Technics.
*2 The data given above was gathered from Mizuno Corporation and a number of Mizuno Group subsidiaries in Japan.

Awards and Incentives

●Sales of the Year

Mizuno positions its sales representatives as professionals responsible for creating value to help customers resolve their challenges.
Each year, Mizuno recognizes individuals who achieve outstanding results through their sales activities with its “Sales of the Year (SOY)” award.
This award is based on a comprehensive evaluation of not only results such as sales and profit, but also sales processes, including proposals grounded in customer challenges, collaboration with relevant parties, and approaches that lead to ongoing value creation.
By sharing outstanding examples Company-wide, Mizuno works to raise the overall level of its sales capabilities and promote the rollout of replicable practices, while also enhancing employee motivation and supporting growth throughout the organization. In FY2025, four individuals were recognized as SOY recipients.

●Mizuno Award System

To motivate employees to work harder and help them grow, employees who produce good results any given year and thereby contribute to the growth of the Company are given awards at the Founding Effort Commemorative Ceremony. In FY2025, awards were given to 181 projects (344 employees).

System for Evaluating Employees Fairly

Mizuno has implemented a human resources evaluation system that is not based on age or length of service. Instead, evaluations are conducted based on three key criteria: the ability demonstrated through daily actions, the roles played, and the level of contribution to the company's performance. To gain a more comprehensive understanding of each employee's abilities and aptitudes, Mizuno introduced a human resources assessment system in FY2017. This system enables multi-dimensional evaluation and supports more effective talent development. During the evaluation period, supervisors and subordinates hold mid-term one-on-one meetings to review progress, make necessary adjustments, and reach mutual agreement. This process enhances the transparency and acceptance of evaluations.

Future Challenges

Mizuno has positioned “career autonomy,” under which each employee takes ownership of their career, determines the direction of their own growth, and acts accordingly, as a key pillar of its talent strategy, and is working to maximize the value of its human capital.
We support employees' medium- to long-term growth through career planning training tailored to different age groups and career development meetings, while also providing our Internal Job Posting Program, cross-departmental projects, and opportunities to take on the challenge of creating new businesses.
Through these initiatives, we will foster a culture in which employees reassess for themselves the meaning and value of their work and proactively learn and take on challenges. It will thereby seek to enhance employee engagement and harness organizational vitality to sustainably enhance corporate value.

Promoting and Respecting Diversity

Impact

Percentage of Women in Managerial Positions

11.3%

Annual Paid Leave Utilization Rate

56.2%

Childcare Leave Utilization Rate Among Male Employees

100%

* Includes employees who took childcare support leave (Mizuno's own paid leave program)

Basic Concept

Mizuno believes that further advancing diversity is essential as a foundation for the Group's growth strategy. We recognize that when each employee is able to express their individuality and demonstrate their abilities while growing together in a culture of mutual respect, it becomes a powerful driving force behind organizational and corporate success. We aim to be a company where employees can actively manage both their work and personal lives according to their life stages, take pride in their roles, and work with vitality and purpose.

Mizuno Group DEI Basic Policy

By promoting diversity, equity and inclusion (DEI), we will create “A-mon (high-quality products)” and strive to improve corporate value.

Mizuno Group Definition of DEI



Diversity

A state in which people with diverse attributes and backgrounds, including differences in race, nationality, age, gender, sexual orientation, gender identity or expression, religion, beliefs, social status, language, disability status, educational background, employment history, and lifestyle, coexist and live together in harmony.



Equity

Providing the support and resources each person needs based on their circumstances, background, and needs, rather than taking a uniform approach, so that everyone can realize their potential and have opportunities to grow and thrive.

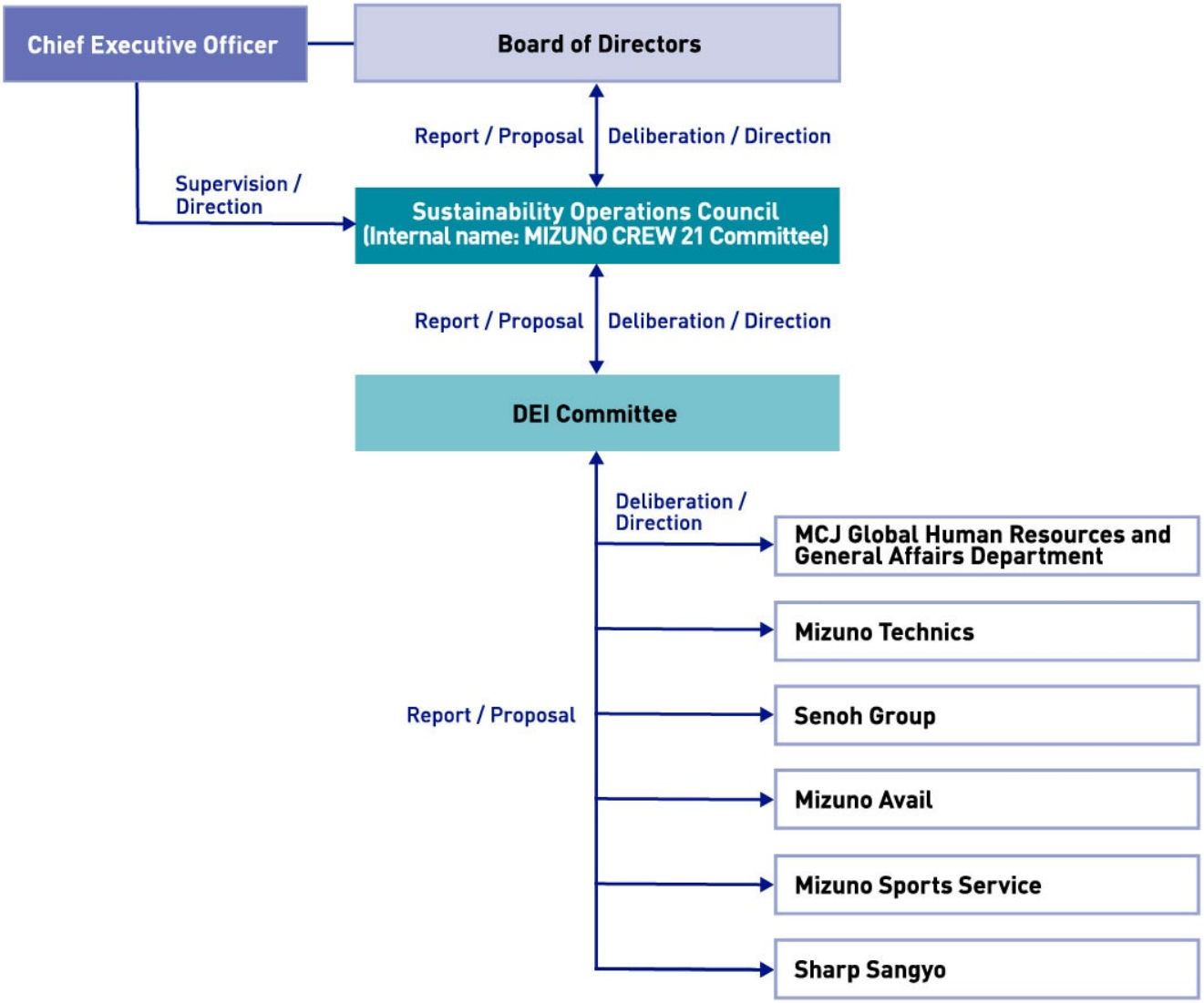


Inclusion

Embracing diverse individual qualities, backgrounds, and perspectives, respecting one another, and acting in ways that make the fullest possible use of each person's abilities and experience.

Mizuno Group DEI Promotion Framework

To further advance and accelerate DEI across the Group as a management strategy, the DEI Subcommittee has been established within the Sustainability Committee to formulate overall Group policy and play a central role in promoting DEI. Group companies, including Mizuno Corporation, are responsible for planning and developing specific initiatives for their respective companies, and each plays a central role in implementing those initiatives. The resulting policies and initiatives are shared with the Sustainability Operations Council to help resolve issues across the Group.



Promoting Women's Empowerment

Mizuno will continue to strengthen its women's empowerment initiatives that it has pursued to date. It supports the growth and advancement of motivated and capable employees by improving both tangible and intangible aspects of the work environment, including career development support, workplace culture reform, and systems that support diverse ways of working. Mizuno has also worked to provide employees with a diverse range of experiences, including in-house training for selected employees, career development interviews, and participation in cross-industry networking forums for women.
As a result of these initiatives, the development of female employees has progressed steadily, and the percentage of female managers reached 11.3%, achieving the target of 10% by the end of FY2025.
Going forward, Mizuno has set a target (KPI) of increasing the percentage of female managers to at least 20% by 2030 and will further advance talent development and promotion initiatives.

The following initiatives were undertaken in FY2025.

- Leadership training for selected employees (Joint program for men and women)
- Cross-industry networking event for female employees
- Forum on diverse ways for women to thrive

Percentage of Female Employee and Female manager

Initiatives to Increase the Ratio of Female Employees

In FY2025, Mizuno hired 29 women out of 52 new graduates[*d].
Including mid-career hires, the percentage of female regular employees hired in FY2025 was 45.9%[*d]. As disclosed in its General Employer Action Plan, Mizuno has also set a target of ensuring that women account for at least 40% of hires (new graduates and mid-career hires) and will continue its efforts to increase the percentage of female employees.

Career Development Support

The Diversity West Japan Study Session, in which approximately 50 companies participate, held a Career Design Forum again in FY2025, with 5 female employees from various job functions at Mizuno taking part. Through roundtable discussions with female leaders from other companies, the forum gave participants an opportunity to envision their future careers from a medium- to long-term perspective and take the first step toward realizing their aspirations.

Mizuno believes that men's participation in childcare is essential for women who work while raising children to not only balance work and childcare responsibilities but also thrive at work. Accordingly, Mizuno expanded education and training opportunities concerning men's participation in childcare. The initiatives implemented were as follows:

- Company-wide training aimed at promoting understanding of men's participation in childcare and fostering a supportive culture
- E-learning for managers on childcare leave for male employees
- Forum on dual-income households
- Holding mama cafe and papa café Sessions (a forum for female and male employees raising children to exchange information)

Gender Pay Gap at Mizuno Corporation (Non-consolidated)<*d>

(%)

Category	Female-to-Male Pay Ratio (%)
All Employees	74.8
Regular Employees	77.0
(Contractual and Contract) Employees and Part-Time Workers	74.7

* Figures are calculated with men's wages indexed at 100.

Promoting Mid-Career Hires and Driving Innovation

At the heart of diversity is “harnessing differences.” Mizuno will leverage diverse talent to create new value by harnessing each person's individuality and capabilities to drive innovation. We also place high expectations on mid-career hires as a means of securing a diverse workforce. We are working to secure professionals with specialized expertise who can make an immediate contribution and help foster innovation through the diverse values they bring. Mid-career hires currently account for 16.5% of managerial positions, falling short of the 20% target set for the end of FY2025. Going forward, we will seek to improve diversity among the management ranks and strengthen the organization's capacity to generate innovation by actively hiring people with management potential, including women, through mid-career recruitment.

Employment of People with Disabilities

As of March 2026, the employment rate of people with disabilities at Mizuno was 2.47%[*d], below the statutory employment rate. Mizuno will further strengthen its recruitment of people with disabilities.
To promote the employment of people with disabilities and enable them to thrive in the workplace, Mizuno conducted Company-wide training to deepen employees' understanding of disabilities and eliminate prejudice against people with disabilities.
In addition, Mizuno will consult with the departments where employees with disabilities may be placed, identify specific duties that can be assigned to them in the workplace, and step up efforts to create employment opportunities.

Employment of Older Workers

Mizuno has a re-employment program that extends employment until age 65 for employees who wish to continue working after reaching the mandatory retirement age of 60.
In FY2025, 56 of the 62 employees who reached mandatory retirement used the reemployment program.

Participation in the Japan Platform for Migrant Workers towards a Responsible and Inclusive Society

Japan is reported to have approximately 2.05 million foreign workers (including approximately 410,000 technical intern trainees) and approximately 320,000 business establishments employing foreign workers (https://www.mhlw.go.jp/index.html survey / as of the end of October 2023). These workers have become important members of Japan's economy and society.

Looking ahead to 2030, the target year for the SDGs, Mizuno intends to contribute, including through its participation in JP-MIRAI, to improving the environment in which employers and accepting organizations can accept foreign workers responsibly and on a stable basis, in compliance with laws and regulations and in accordance with the “Principles of Action” that meet international standards.

Fostering Awareness and Culture for Promoting Diversity

Mizuno regards the promotion of diversity as one of its key pillars as it aims for sustainable growth.
In FY2025, Mizuno held the “Let's Think Together: Mizuno DE&I Forum,” which brought together President Mizuno, Outside Directors, Executive Officers, and employees.
Under ONE MIZUNO, participants discussed the value that different perspectives bring to an organization through diversity management for sustainable growth and exchanged views on a range of topics related to promoting diversity, allowing them to experience firsthand the value of bringing diverse perspectives together.







As a foundation for sustainable growth, Mizuno also advances DEI initiatives centered on “enabling employees to thrive.”
As one such initiative, Mizuno held an internal event entitled “Exploring How Women Can Thrive: Diverse Ways to 'Thrive',” which encouraged individual female employees to consider the many different ways they can thrive. Employees from a range of departments and age groups participated and deepened their understanding of what it truly means to thrive through dialogue.
The event brought to light employees' views on barriers to thriving and the support they need, providing participants with an opportunity to reassess their own circumstances objectively. It also served as an opportunity to reconsider “enabling employees to thrive” more broadly, rather than limiting it to a specific theme.
Mizuno will continue to build an organization in which employees with diverse values and experiences can draw on their individual strengths.





In addition, Mizuno provides Company-wide DE&I training for all employees three times a year. In FY2025, the training covered the Mizuno Group's approach to promoting DEI, support for balancing work and caregiving, and unconscious bias.
Alongside its efforts to create a more supportive work environment for a diverse workforce, Mizuno will continue to provide learning opportunities and foster changes in employees' mindsets.

Promoting Understanding of LGBTQ+

As part of its Company-wide employee training, Mizuno conducted a diversity education program that addressed LGBT topics as one aspect of diversity and deepened employees' understanding of LGBT people.

Creating an Inclusive Work Environment and Supporting Employee Growth

Through its efforts to promote diversity, Mizuno will create a work environment in which diverse employees can make full use of their individual capabilities and approach their work with a sense of fulfillment, thereby supporting their growth.

Work Life Management

Annual Paid Leave System

Mizuno grants regular and contract employees 10 days of annual paid leave on their date of hire and 20 days per year after six or more years of service. Since FY2014, employees have also been permitted to take this paid leave in hourly increments (up to 5 days or 40 hours per year), and use of this option has become more widespread. Mizuno has also established a rollover system that allows employees to use expired annual paid leave for their own non-work-related injury or illness, caregiving, social welfare activities such as volunteer work, and sports promotion activities, as part of its efforts to enhance employee benefits.
In FY2025, the annual paid leave utilization rate at Mizuno Corporation was 56.2%[*d].

Support Systems for Balancing Work and Family Life

Mizuno offers a variety of programs to help employees balance work and family life.
With respect to childcare support, work arrangements for female employees from pregnancy and childbirth through the childcare period have largely been established and are increasingly used, including the use of paid leave in hourly increments during pregnancy (up to 40 hours per year), prenatal and postnatal leave, childcare leave and extended leave of absence (if leave continues beyond 18 months, until the child reaches age two), reduced working hours after returning to work (until the child completes third grade in elementary school), and the flextime system (likewise until the child completes third grade in junior high school).
Mizuno has also established a re-entry system to support employees who had to leave the Company despite wishing to remain employed due to circumstances such as marriage or childbirth in returning to work, thereby helping Mizuno secure valuable talent. Mizuno similarly encourages male employees to participate actively in childcare by taking childcare support leave and using the flextime system. In FY2025, the childcare leave utilization rate among male employees was 100%. In FY2021, Mizuno launched, on a trial basis, programs that allow employees to work reduced hours or take a leave of absence for fertility treatment and to work reduced hours for nursing care; 3 employees have used these programs to date.

Enhancing Support Systems for Childbirth and Childcare

To enable employees to choose approaches to work-life management and diverse ways of working and to work with vitality, Mizuno will continue to enhance both the tangible and intangible aspects of its support framework and support motivated, capable employees.
At Mizuno, employees balancing work and childcare (working mothers) who are raising children aged 18 or younger account for 168 of 309 married female employees, or 54.4%, and continue to work while balancing work and family life.
Among female employees who returned to work after childcare leave, the percentage still employed three years after their return is 93.0%.

Support Systems for Childbirth and Childcare

Childcare Leave Systems [*d]*	
Details	A system intended to contribute to employee welfare by allowing employees to devote themselves to childcare for a certain period without losing their status as employees.
Results	FY2025: Used by 97 employees (Regular employees: 47 men and 47 women; contract employees and part-time workers: 3 women).
Shortened Working Hours System for Childcare [*d]*	
Details	A system specifying the arrangements applicable when employees reduce their working hours during a prescribed period (until the child completes third grade in elementary school) to care for a child covered by the childcare leave system.
Results	FY2025: Used by 101 employees (Regular employees: 1 man and 93 women; contract employees and part-time workers: 7 women)
Leave for Pregnancy-related Health Conditions [*d-b]*	
Details	A system that grants leave for health problems during pregnancy, such as morning sickness or anemia, to protect maternal health.
Results	FY2025: 3 employees (Regular employees: 2; contract employee: 1)
Childcare Support Leave [*d]*	
Details	A system that grants paid leave in connection with childbirth and childcare to promote understanding of and support for balancing childbirth and childcare with work and to encourage employees to take childcare leave.
Results	FY2025: Used by 23 employees (Regular employees: 22; contract employees: 1)
Childcare-related Benefits under the Cafeteria Plan [*d]	
Details	A system providing for subsidies for expenses incurred for childcare.
Results	FY2025: Childcare-related use accounted for 1.8% of all cafeteria plan points used.
Re-Entry System [*d]	
Details	A system designed to increase the likelihood that employees who voluntarily resigned for personal reasons can return to the Company by providing them with information about job openings at the Company.
Results	FY2025: 2 employees

* The scope of reporting covers Mizuno Corporation and certain Mizuno Group companies in Japan.

Enhancing Caregiving Support Systems

Mizuno views preventing employees from leaving their jobs due to caregiving responsibilities as a key priority and is working to enhance its caregiving support programs, with the goal of “zero employees having to leave despite wanting to stay.” Specifically, Mizuno has established the caregiving leave system and the shortened working hours system to provide an environment in which employees can continue working while meeting their caregiving responsibilities. Mizuno also seeks to reduce employees' financial burden through measures such as subsidies provided under the cafeteria plan.
We will continue to improve our programs based on the assessments of employees' actual circumstances and strengthen support for balancing work and caregiving.

- FY2025 Initiatives
  An employee survey on caregiving circumstances and preparation of a Handbook for Balancing Work and Caregiving.

Caregiving Support Systems

Caregiving Leave System [*b]*	
Details	A system specifying the arrangements applicable when employees take leave to care for a family member requiring care.
Results	FY2025: No employees used the system
Shortened Working Hours System for- Family Caregiving [*b]*	
Details	A system specifying wages and other terms and conditions applicable when employees work shorter hours than their normally scheduled working hours to care for a family member requiring care.
Results	FY2025: 1 employee (Regular employee: 1)
Caregiving-Related Benefits under the Cafeteria Plan [*b]*	
Details	A system providing for subsidies for expenses incurred for caregiving.
Results	FY2025: Caregiving-related use accounted for 0.1% of all cafeteria plan points used

* The scope of reporting covers Mizuno Corporation and certain Mizuno Group companies in Japan.

External Evaluations or Diversity Initiatives

Mizuno has obtained the “Eruboshi” certification in recognition of its efforts to promote women's participation and advancement and the “Kurumin” certification in recognition of its efforts to support child-rearing. For details, please see “External Evaluations .”

External Evaluations

Future Challenges

Going forward, leveraging teams composed of employees from a wide range of backgrounds will become increasingly important.
Different perspectives and ideas can lead to more creative solutions and strategies, but can also give rise to challenges and misunderstandings; Mizuno will therefore provide training to promote mutual understanding. We will also work to create an environment in which all employees are treated fairly and equitably and can pursue self-fulfillment and growth, while fostering a culture and workplace climate that respect diversity and enable everyone to thrive as their authentic selves within the organization.
Mizuno regards the advancement of DE&I as a key management priority and will work to address related challenges by building an organization that embraces diversity while enabling work-life balance, with the aim of enhancing employee engagement and performance and contributing to the Company's growth.

Health Promotion Initiatives

Impact

Attendance Rate of Regular Health Checkups	Health Checkup Rates for Lifestyle-Related Diseases	Ratio of Employees with Exercise Habits
100%	95.2%	60.0%

Basic Concept

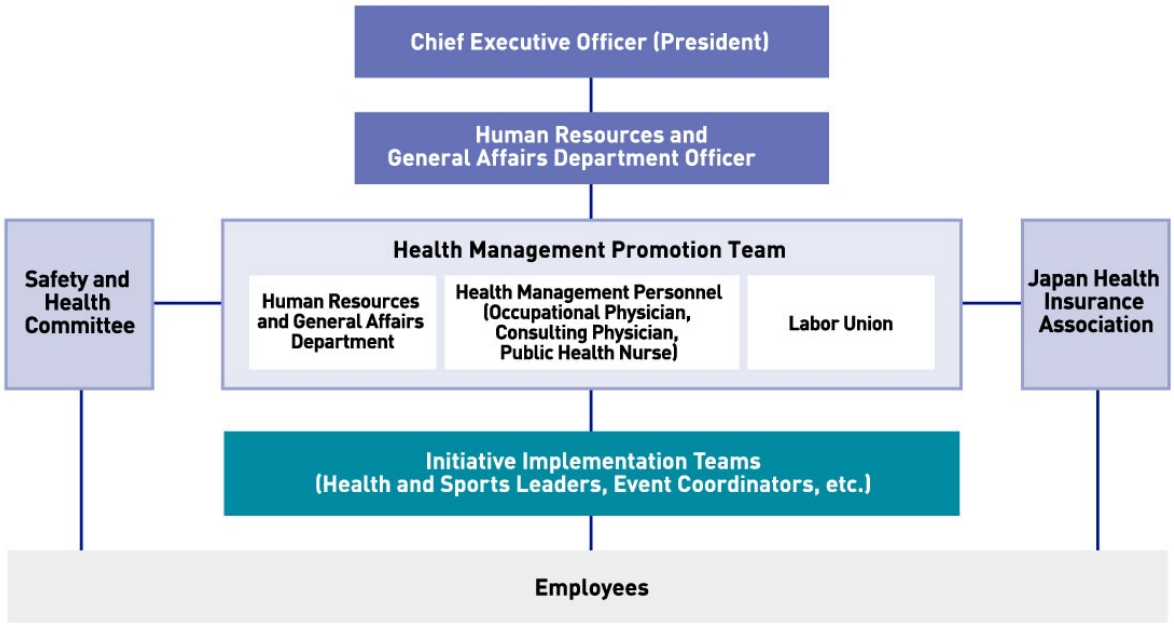
The Mizuno Group believes that ensuring the physical and mental well-being of each employee and helping them achieve work-life balance is essential to the company's growth and the realization of its management philosophy.
To promote employee health, the President of Mizuno has issued a Health Management Declaration. Starting in FY2025, this declaration has been renewed to further advance initiatives that support employee well-being and enhance engagement.

Health Management Declaration (Full Text)

The Mizuno Group, guided by the belief that “a company is its people,” hereby declares its commitment to further enhancing an environment where employees proactively engage in health promotion, centered around the pursuit of the power and value of sports.
We believe that achieving well-being for employees around the world forms the foundation of our management, contributes to the realization of our corporate philosophy, and drives the growth of our business.
The Mizuno Group will continue striving to bring “A-mon” (best products for customers) to the world, powered by the realization of well-being for all stakeholders, including our employees.

Health Management Promotion System

The System for Health Promotion Initiatives

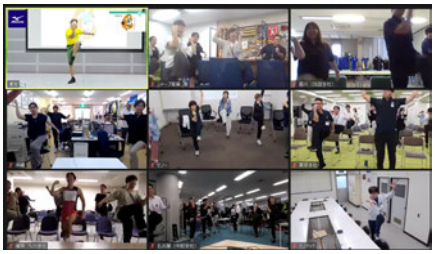


Health Promotion Initiatives

By implementing initiatives in which business sites in Japan and overseas can participate together, the Mizuno Group promotes employee health while fostering a sense of unity across the Group.

Japan

Sites across Japan, including those in Gifu and Hyogo prefectures, were connected online, and all sites took part together in “Nagara Exercise,” developed by Mizuno.



Mizuno-developed “Nagara Exercise” in action

Overseas

At locations around the world, including those in Asia, the U.S., and the U.K., Mizuno invited local employees to submit videos of themselves stretching and exercising, and honored the best entries based on an employee vote.



Employees exercising at the overseas business site



President Mizuno presenting a trophy and congratulatory message to the winning team

External Recognition for Health Promotion

Mizuno regards employee health as an important foundation of management and continuously works to promote it.
These initiatives have also received strong external recognition. Mizuno was certified as a Health & Productivity Management Outstanding Organization 2026 (Large Enterprise Category) (commonly known as White 500) in recognition of its health and productivity management and as a Sports Yell Company 2026 in recognition of its health promotion efforts.

For details of these and other forms of external recognition, please refer to “External Evaluations”

Internal Health Initiatives

To support employee health promotion activities, we are implementing the following initiatives.

Voluntary Health Checkups Beyond Legal Requirements [*d]	
Target Group	Regular employees, contract employees, contractual employees
Details	For employees aged 35 and over, Mizuno conducts health checkups that go beyond legally mandated items, aiming to prevent lifestyle-related diseases.
In-House Mental Health Consultation Sessions [*b]	
Target Group	No restrictions
Details	Regular face-to-face and online mental health consultations are offered by medical professionals to employees who wish to participate.
Company Employee Benefits Program [*b]	
Target Group	Regular employees, contract employees, contractual employees
Details	For optional health checkups associated with regular checkups for employees aged 35 and over, Mizuno subsidizes part of the cost through programs such as the cafeteria plan.
Health Education	
Target Group	No restrictions
Details	Educational materials on seasonally relevant topics, including awareness of regular health checkups and stress checks, ways for employees to manage their own physical and mental health, and health issues specific to women, are made available to all employees.
Use of Findings from Analysis of the Correlation Between Employee Engagement Survey and Stress Check Results	
Target Group	All Division Heads
Details	The correlation between the results of the employee engagement survey and stress checks is analyzed, and the findings are shared with managers in all divisions to support workplace improvements.

Future Challenges

- **Support for Work-Life Balance**
  Mizuno will continue to promote initiatives that support employees in balancing work with childcare, caregiving, and personal health issues. These efforts are not only aimed at preventing employee turnover but also at enhancing engagement.
- **Paid Leave**
  While ensuring that all employees take at least five days of paid leave annually, Mizuno will further promote paid leave usage by fostering a workplace culture that encourages employees to take time off.
- **Occupational Safety and Health**
  Mizuno's commitment to safety and health goes beyond legal compliance. We will review and strengthen our safety and health promotion framework to create a safer and more comfortable work environment. Risk management will also be integrated into our safety and health efforts, including a revision of our business continuity plan.
- **Health Management**
  Under the Health Management Declaration issued by the President, Mizuno aims to maintain and improve employee health through a multifaceted approach that, in addition to encouraging exercise and sports, includes initiatives related to nutrition education and sleep and addresses health issues specific to women and older employees.

Labor Practices

Impact

Average Overtime Hours per Month

6.74 hours

Turnover Rate

2.24%

Basic Concept

By respecting the dignity and diversity of each Mizuno employee and establishing fair and appropriate labor practices, Mizuno promotes the creation of an environment in which employees can feel secure and demonstrate their capabilities. Mizuno complies with labor-related laws and regulations and labor-management agreements, rigorously manages risks related to working hours, occupational health and safety, and harassment prevention, and maintains a sound work environment. Mizuno also monitors actual working conditions using a range of data and makes continuous improvements, seeking to achieve both a rewarding work experience for employees and sustainable corporate growth.

Labor Governance

Mizuno works to maintain appropriate labor practices under a framework in which the Global Human Resources and General Affairs Department oversees labor management company-wide and supports management and supervision at individual workplaces. We work to improve working conditions and the work environment by complying with applicable labor-related laws and regulations, rules of employment, and collective bargaining agreements, and by engaging in ongoing dialogue through the Central Labor-Management Council and Regional Labor-Management Councils. Furthermore, Mizuno provides managers and supervisors each month with data such as overtime hours and the number of days of paid leave taken, reinforces rigorous management of working hours and occupational health and safety, and strives to achieve sound and transparent labor administration.

Dialogue with Employee Representatives

Mizuno and MIZUNO TECHNICS CORPORATION have entered into a union shop agreement with Mizuno Union (as of March 11, 2026: 1,464 union members (Mizuno: 1,236; MIZUNO TECHNICS CORPORATION: 228) and 996 non-union employees (Mizuno: 830; MIZUNO TECHNICS CORPORATION: 166)) under their collective bargaining agreement. Top management and human resources representatives from both companies, as well as the union chair and other union officers, attend the Central Labor-Management Council, Regional Labor-Management Councils, and other forums, including the Wage and Labor Study Group and the Safety and Health Committee, providing multiple opportunities each month to exchange views on business conditions and hold discussions aimed at establishing fair working conditions, developing and administering various systems, and creating a supportive work environment.

Labor-Management Initiatives

Mizuno and MIZUNO TECHNICS CORPORATION have entered into a union shop agreement with Mizuno Union under their collective bargaining agreement. As of March 11, 2026, union members covered by the collective bargaining agreement accounted for 59.5% of all employees (Mizuno: 59.8%; MIZUNO TECHNICS CORPORATION: 57.9%).
However, among the employee categories included in the figures above, the collective bargaining agreement stipulates that contractual employees, contract employees, and part-time workers may join Mizuno Union under an open-shop system. As of the same date, 32 such employees were union members (27 at Mizuno and 5 at MIZUNO TECHNICS CORPORATION).

Labor and management hold regular meetings. The collective bargaining agreement provides for these meetings as described below, and participants exchange a range of views and hold discussions aimed at improving employees' working conditions, establishing fair working conditions, developing and administering various systems, and creating a supportive work environment.

Central Labor-Management Council

- Composition: Company representatives comprise 2 to 4 people at the executive officer level or above and 2 to 4 managers at the deputy general manager level or above; Mizuno Union representatives comprise 4 to 8 central officers.
- Frequency: Once every two months
- Supplementary Agenda Items

The council discusses a wide range of agenda items, including:

1. Basic management policies, annual plans, and related matters
2. New business initiatives, establishment or closure of business sites, and overseas operations
3. Formulation and revision of labor agreements, various labor-management accords, and work regulations
4. Employee health and safety
5. Corporate social responsibility (CSR)
6. Employee recruitment plans, training and development, and welfare programs

Regional Labor-Management Councils

- Composition: Same as Central Labor-Management Council.
- Frequency: Every month
- Supplementary Agenda Items: Issues related to the business locations within each block from the Central Labor-Management Council's supplementary agenda items.

For non-union members (employees not subject to the labor contract), employment conditions are set based on the employment rules for fixed-term and indefinite-term employees, which are created based on the labor contract.

Communication between Labor and Management

Under the labor agreement, employees must be notified of reassignments in advance: at least one month prior for secondments and relocations, and at least one week prior for other types of transfers.
For other significant changes, the labor agreement requires prior consultation between labor and management. These matters include:

- Recognition of non-union members among employees subject to the union-shop system
- Discussions regarding full-time union officials
- Disciplinary actions involving union members
- Establishment, revision, or abolition of regulations concerning wages and retirement allowances
- Annual scheduled working hours and holidays
- Revisions to various employee welfare programs
- Collective bargaining and related matters

Collaboration with Labor Unions: Global Framework Agreement (GFA)

In November 2025, Mizuno held a regular information exchange meeting at UA Zensen Hall with IndustriALL Global Union (I-ALL), UA Zensen, and Mizuno Union, all signatories to the “Global Framework Agreement*,” which was signed in 2011 to facilitate cooperation in protecting the human rights of workers at contract factories and improving their working conditions. Mizuno reported on the results of its CSR procurement initiatives and outstanding issues in FY2024, while UA Zensen provided information on matters of interest and developments from the labor union perspective.

Items Reported at the Regular GFA Information Exchange Meeting

Mizuno	I-ALL, Mizuno Union
CSR Procurement Initiatives • Overview of the Sustainability Initiatives Section, Legal Affairs Office • Report on CSR audit results for the past three years and the progress of FY2025 audits • Report on the employment of foreign workers by suppliers in Japan	Matters of interest and activity policies of the labor unions • I-ALL • Overview of the 2026-2029 action plan • Garment workers need safe factories campaign Mizuno Union • 2024–2026 Medium-term Action Policy • Report on visit to domestic Group manufacturing sites • Report on visits to overseas offices and factories (Thailand, Cambodia)

* On October 1, 2020, Mizuno updated the terms of the “Global Framework Agreement” it had entered into with IndustriALL Global Union (I-ALL) in 2011.

Presentation at the UA Zensen Central Labor-Management Conference

On the day before the regular information exchange meeting, Mizuno gave a presentation at UA Zensen Hall during the Central Labor-Management Conference of the Clothing and Sports Committee, Manufacturing Industries Division, UA Zensen, on the theme of “Business and Human Rights in the Supply Chain,” introducing its CSR procurement management activities and examples of supply chain measures implemented through the GFA.

Fair Evaluation

Mizuno has established a personnel evaluation system that emphasizes fairness and transparency, enabling every employee to work with confidence in how they are evaluated. The process runs from goal setting and confirmation of results through first- and second-stage evaluations, with meetings and dialogue used to align perspectives on the evaluation and help ensure objectivity. Mizuno also incorporates relative assessments and calibration processes to prevent bias in evaluation results and ensure fair treatment.
Each year, Mizuno also provides evaluator training to managers at the section manager level and above to promote understanding and consistent application of the evaluation system.
Through these practices, Mizuno seeks to ensure appropriate employee evaluations and enhance employees' sense of fulfillment at work, while also helping to maintain a sound work environment.

Employee Benefits Program

Mizuno offers a distinctive employee benefits program that reflects the needs and preferences of our employees. In addition to defined contribution pension plans and long-service leave programs, we encourage participation in club activities and support self-organized study groups.

Employee Benefits System [*b]—Mizuno Group (Japan)

Defined Contribution Pension Plan [*b]*	
Details	This is a system in which employees select and manage investment products based on contributions made by the company. Among the available investment options are funds that invest in companies actively engaged in CSR initiatives, thereby raising employees' awareness of CSR.
Performance	Investment education sessions were conducted for plan participants by professional instructors. Continued promotion of the matching contribution system, which allows employees to add personal contributions to those made by the company. Matching contribution participation rate: 50.0% Adoption rate of the “DC Good Company” fund, which invests in CSR-oriented companies: 1.40%
Employee Stock Ownership Association [*b]	
Details	This system supports employees in building personal assets by providing a 10% incentive on their contributions toward the purchase of company stock.
Performance	As of April 1, 2026, the number of participants was 1,199 (out of 3,321 eligible employees across the group).
Long service Leave System [*b]*	
Details	This program aims to promote rest and rejuvenation through travel by granting special leave and travel subsidies every five years of continuous service.
Performance	In FY2025, 241 employees were eligible (with 132 taking advantage of the program; utilization rate: 54.8%).
Cafeteria Plan System [*b]	
Details	Employees are granted a uniform number of points, which they can use to select benefits that suit their individual lifestyles. The company subsidizes part of the cost.
Performance	Approximately 695,000 points were used across the group.
Promoting Club Activities and In-House Sports Events [*b]	
Details	A program that encourages and supports in-house sports and cultural activities to promote employee health and invigorate the workplace.
Performance	In FY2025, a new Pickleball Club was established, bringing the number of active sports clubs (including baseball, soccer, and rugby) and cultural clubs (including light music) across the Group in Japan to 26. In FY2025, an online walking event was held once, with approximately 900 employees participating nationwide.

* The reporting scope covers Mizuno Corporation and some domestic Mizuno Group companies in Japan, excluding the Seno Group.

Future Challenges

The central challenge going forward is to prevent gaps from emerging between workplace systems and actual practices and to maintain a sustainable and appropriate work environment as work styles become increasingly diverse. Although the introduction of remote work, flextime arrangements, and other measures has enabled greater flexibility in how employees work, challenges have also become apparent, including the need for more sophisticated management of working hours, greater visibility into productivity, and compatibility with effective organizational management. It is also necessary to further ensure the effectiveness of measures addressing long-standing labor risks, including curbing long working hours and preventing harassment. Alongside developing systems that accommodate diverse lifestyles, Mizuno will continue to assess whether fair evaluation processes and the provision of opportunities for growth are functioning effectively and strengthen initiatives to achieve both improved employee well-being and the Company's sustainable growth.

Occupational Safety and Health

Impact

Number of lost time injuries

1 case

One or more days off work

Frequency Rate

0.30

Average for Other Manufacturing Industries (All Company Sizes): 1.24

Severity Rate

0.01

Average for Other Manufacturing Industries (All Company Sizes): 0.03

Basic Concept

Based on the Occupational Safety and Health Basic Policy, the Mizuno Group operates an occupational safety and health management system under its internal standards and works to prevent occupational accidents among all employees and workers, maintain and improve their health, and prevent disease.

Occupational Safety and Health Basic Policy

Philosophy

Mizuno Corporation and all related companies involved in the manufacture and sale of Mizuno's products recognize that ensuring the safety and health of employees is integral to business activities and work to ensure a safe and comfortable work environment.

Policy

1. Each business site shall comply with all applicable occupational safety and health laws and regulations in the region where it is located, establish internal standards as necessary, and improve its management standards.
2. Mizuno Corporation and each organization of the Mizuno Group shall establish organizational structures and clarify lines of responsibility to enable the promotion of occupational safety and health activities.
3. Occupational safety hazards and health risks shall be regularly assessed and inspected across all areas of business activities, and improvements shall be made.
4. All employees shall be provided with the necessary and sufficient education and training to ensure occupational safety and health.
5. Based on the recognition that effective occupational safety and health is achieved through routine information sharing, important information shall be made available to employees through the internal network and other communication channels to raise awareness.
6. Regular audits shall be conducted, and measurable improvements shall be made to the occupational safety and health management system.
7. Mizuno Corporation and the Mizuno Group shall participate in occupational safety and health initiatives undertaken by government authorities, local communities, and others.
8. Appropriate management resources shall be allocated to implement this policy, and effective improvements shall be carried out continuously.

Occupational Safety and Health Management Structure

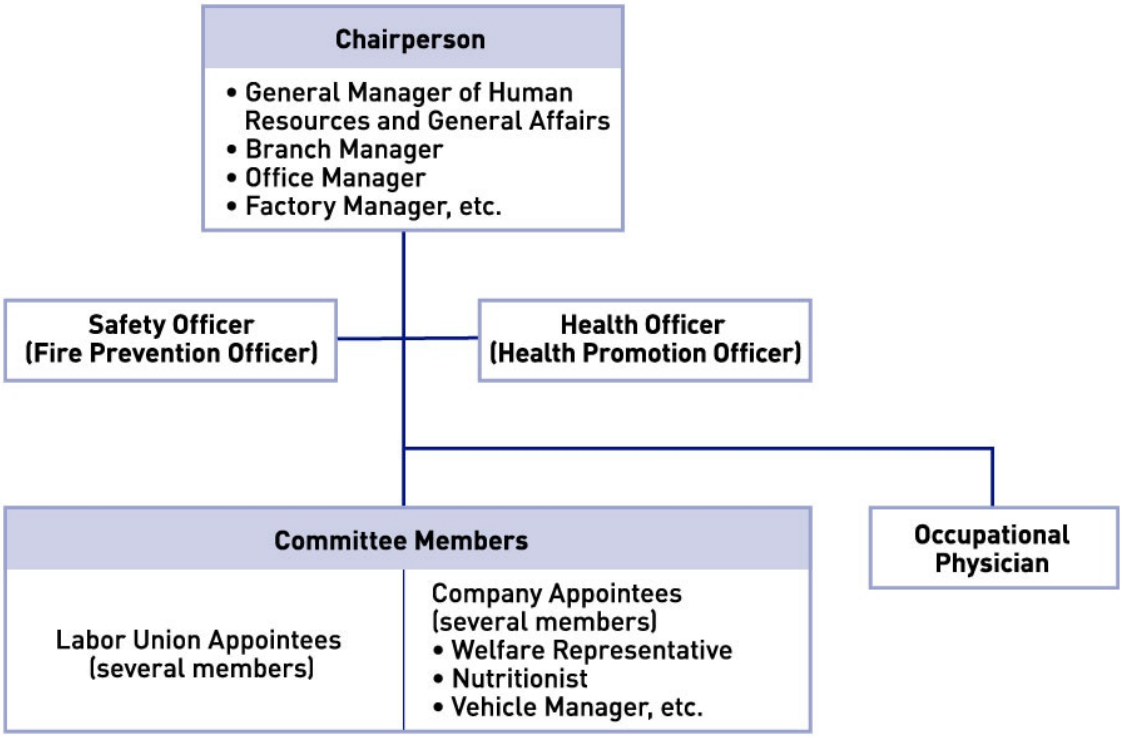
At all business sites, Mizuno convenes Safety and Health Committees comprising labor and management representatives, who discuss and consider measures concerning employee safety, including the prevention of occupational accidents, the maintenance and improvement of health, and disease prevention.

To oversee the Safety and Health Committees at all business sites, Mizuno has established a Central Safety and Health Committee chaired by the executive officer in charge of human resources and general affairs, which meets twice a year. The Committee reviews the occupational safety and health plan for FY2025 and reports on and reviews activities conducted in FY2024.

In accordance with the Central Safety and Health Committee's plan, each business site convenes its Safety and Health Committee to review the status of plan implementation and any incidents that have occurred and to discuss and document measures to prevent recurrence. Each Committee is chaired by the relevant department head and meets once a month to confirm the implementation status of the annual plan, investigate the causes of deficiencies, occupational accidents, and other incidents, and formulate and approve measures to prevent recurrence. Matters submitted for deliberation are recorded in and shared through a database common to all Safety and Health Committees. Mizuno also conducts building inspections jointly with the labor union and develops and implements plans to improve any hazardous conditions identified. We maintain 100% compliance with statutory inspection and corrective action requirements.

Furthermore, we have established a system called the General Consultation Desk to receive a wide range of concerns from individual employees. Although no reports or consultations concerning risks such as workplace hazards have been recorded to date, we recognize the need to make employees throughout the Mizuno Group aware that they can seek consultation through this system.

Composition of the Safety and Health Committee



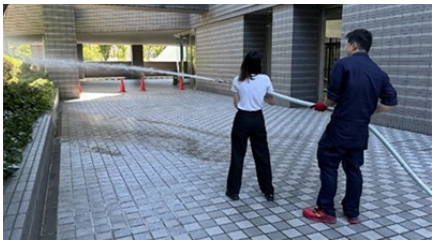
Enhancing Occupational Safety and Health Activities

Following FY2024, in FY2025, Mizuno undertook a range of occupational safety and health activities centered on complying with laws and regulations, raising the level of risk management, and addressing sustainability considerations (including health promotion, environmental protection, and earthquake preparedness).

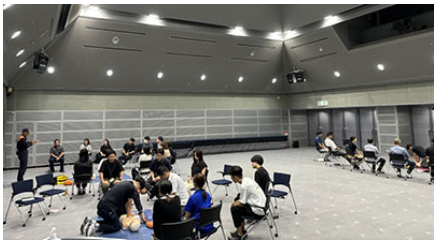
Our activities included hands-on training with fire extinguishers and fire hydrants during in-house firefighting drills, training in the use of AEDs, and changes to the procedures for safety confirmation drills conducted through a safety confirmation app.
At MIZUNO ENGINE, the innovation center established on the premises of our headquarters in Osaka, we will also continue working toward zero accidents and occupational injuries. In FY2025, no occupational accidents occurred at MIZUNO ENGINE. We increased the frequency of workplace inspections by the Safety and Health Committee and implemented measures to address hazardous areas.

Across the Mizuno Group, we increased the number of healthcare professionals and will continue to identify and eliminate factors or conditions that could result in occupational accidents. As part of our efforts to facilitate early detection of disease, we will incorporate cancer screenings into periodic health examinations and regularly provide health consultations with industrial physicians and mental health consultations with consulting physicians.

We will continue our efforts over the coming years to maintain and improve employee safety and health.



Fire Hydrant Drill



AED Training

Report on the FY2025 Occupational Safety and Health Plan

Initiative	Results
Building and Facilities Management	Zero accidents caused by building or facility defects (including collapse of or damage to facilities, electrical leakage, fires, and similar incidents) Results: 0 cases
Health Management	Stress checks and correlation analysis with the engagement survey; participation by employees aged 35 and older in health examinations for the prevention of lifestyle-related diseases; provision of a broad range of cancer screening options; dissemination of health information through videos; provision of health guidance; and compliance with laws and regulations related to health management
Crisis Management	Zero accidents during disasters; continuous improvement and enhancement of measures for disasters and other emergencies
Vehicle Management	Efforts were made to reduce rear-end and other collisions, accidents in parking lots, and complaints from outside the Company. Results: Rear-end and other collisions decreased by 14 cases YoY, as did contact accidents in parking lots. The number of complaints from outside the Company increased by one. In FY2026, priority will be given to initiatives for people in their 20s, among whom accidents are frequent (e-learning and safe-driving training).
Cafeteria Management	Zero food poisoning incidents, accidents involving cafeteria equipment, and occupational accidents in the cafeteria Results: 0 cases in each category
Planning and Implementation of Health and Productivity Management	Group-wide exercise events (participation rates: Nagara Exercise, 4%; company-wide walking event, 12%); health education (company-wide training sessions, 3; health videos, 16); sharing updates on health and productivity management at executive meetings (at least 10 times per year); cancer screenings (participation rate of 90% or higher); health consultations provided by physicians and nursing professionals; and statutory health examinations (participation rate of 100%)
Planning and Implementation of Health Education	External instructors conducted the Women's Health Seminar, Cancer Seminar for Working-Age Adults, and Seminar on Diet and Nutrition. In-house healthcare professionals also provided line-care training, health education for new employees, and training on making effective use of health examination and stress check results.