

This is MARUI GROUP’s  
declaration of  
its quest to co-create  
positive impacts  
with younger and  
future generations.

04 Message from the President

Hiroshi Aoi, President and Representative Director,  
MARUI GROUP CO., LTD.

12 DIALOGUE 01:  
Individual Empowerment

Yuta Tsuruoka, CEO and Senior Executive Officer, BASE, Inc.;  
Hiroshi Aoi, President and Representative Director,  
MARUI GROUP CO., LTD.

18 Our Impact

- 20 What Is Our Impact?
- 22 Why Focus on Future Generations?
- 24 MARUI GROUP’s Direction



26 **IMPACT TARGET 01**  
Creating a Future for Future Generations Together

- 28 DIALOGUE 02: Shaping a Better Future for Future Generations  
Saori Iwano, Third-Year High School Student and Member of Fridays For Future Japan, and Peter David Pedersen, Representative Director, Next Leaders’ Initiative for Sustainability; External Director, MARUI GROUP CO., LTD.
- 34 Creating a Future for Future Generations Together
- 36 Contributions to a Decarbonized Society / Fostering of a Circular Culture

40 **IMPACT TARGET 02**  
Creating Happiness for Individuals

- 42 DIALOGUE 03: Supporting Everyone’s Happiness and Self-Expression  
Prominent Members of Younger Generations Representing Niche Interests and Yasunori Nakagami, Representative Director and CEO, Misaki Capital Inc.; External Director, MARUI GROUP CO., LTD.
- 48 Creating Happiness for Individuals
- 50 Support for Pursuing Interests
- 56 Vegan Baking with 8abliish
- 58 Assistance for Achieving Self-Actualization
- 60 DIALOGUE 04: New Businesses Born Out of Ideas from Younger Generations  
Student Entrepreneurs and Yusuke Mizuno, Representative Director and CEO, Life is Tech, Inc.
- 64 DIALOGUE 05: Tell Us What You Love  
Students of Nitobe Bunka Gakuen and Yusuke Yamauchi, Chief Crew Member, VIVISTOP NITOBE

68 **IMPACT TARGET 03**  
Creating Platforms for Co-Creation

- 70 DIALOGUE 06: Co-Creative Teams Inspiring Industry  
MARUI GROUP Co-Creative Team Members and Etsuko Okajima, President & CEO, ProNova Inc.; External Director, MARUI GROUP CO., LTD.
- 74 Creating Platforms for Co-Creation
- 76 Acceleration of Co-Creation Platforms

82 Business Model Integrating Retailing, FinTech, and  
Forward-Looking Investments for Achieving  
Positive Impact

86 Three Impacts, One Commitment  
Determining one’s goals, charting a path toward  
accomplishing three impact targets

Masayoshi Suzuki, Executive Vice President,  
BORDERLESS JAPAN CORPORATION

88 MARUI GROUP’s Governance Focused on  
Six Stakeholder Groups

- 94 DIALOGUE 07:  
Broadening Scope of Well-being Activities  
Akira Sato, Co-Founder and Representative Partner, Value Create  
Inc., and Reiko Kojima, Director, Executive Officer, and CWO
- 98 Our Favorites

106 Officer Skill Matrix

112 Ratings, Awards, and Recognition

114 Overview of MARUI GROUP

116 AOI SCHOLARSHIP FOUNDATION

- 117 DIALOGUE 08:  
Support for the Future Granted by  
the AOI SCHOLARSHIP FOUNDATION  
Former AOI SCHOLARSHIP FOUNDATION Scholarship Recipient and  
Current AOI SCHOLARSHIP FOUNDATION Scholarship Recipients

120 Message from the CFO / Investor Relations Information

121 MARUI GROUP Media Sources

122 Editorial Policy

Cautionary Notice regarding Forward-Looking Statements  
Performance forecasts and other forward-looking statements contained in this report represent the Group’s best  
judgments based on information available at the time of this report’s publication and therefore contain a degree  
of uncertainty. It is possible that actual performance could differ materially from these forecasts due to a variety  
of factors. Economic conditions, foreign exchange rates, and stock price movements are among the factors that  
could have a major impact on performance.