

# CO-CREATION PLATFORMS

## Acceleration of Co-Creation Platforms

MARUI GROUP has continued to promote innovation through investment in start-up companies and co-creation with external partners alongside its internal efforts to develop new businesses like its anime and securities businesses. To accelerate these innovation efforts, we established D2C & Co. Inc. in 2020 to support direct-to-consumer (D2C) ecosystems. Also in this year, we assembled co-creative teams tasked with promoting co-creation with investees. These moves were followed up with the founding of the business incubation company okos Co., Ltd., in 2021. By reinforcing our systems for developing co-creation venues, we aim to accelerate the creation of platforms for co-creation.

Number of co-creative projects  
with younger generations:  
Aggregate total of

150 or more

FY2026 Target



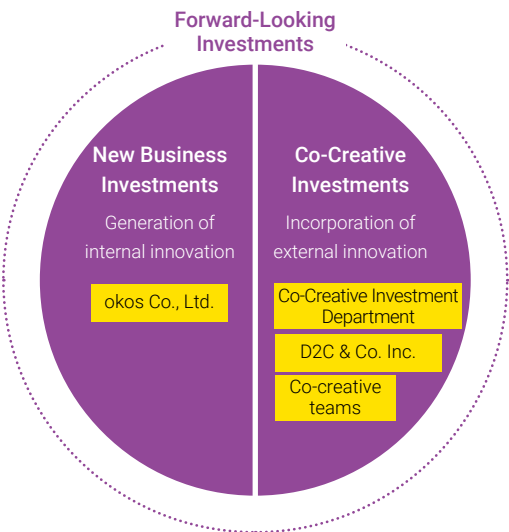
## Frameworks for Creating Platforms for Co-Creation Encompassing Both Internal and External Partners

MARUI GROUP's forward-looking investments are comprising co-creative investments aimed at co-creation with external partners and new business investments for the purpose of generating innovation within the Company. The Co-Creative Investment Department plays a central role in selecting target areas for co-creative investment that account for medium-to-long-term social changes and trends. In accordance with the defined fields, we seek out start-up companies that can join MARUI GROUP in shaping its envisioned future in which to invest. Particular attention is being paid to investments in the D2C field, which employs new business models entailing brands forming connections with consumers through directly operated e-commerce sites and social media. D2C & Co. was established to facilitate efforts in this field, where we are investing in D2C start-up companies, offering services that allow such companies to open physical stores and contract MARUI GROUP to operate them, and otherwise working to develop a D2C ecosystem. We have also assembled co-creative teams comprising employees active in various divisions to accelerate co-creation with investees.

In addition to co-creative investments, we are also investing in new businesses via the platform provided by okos. Through these investments, we aim to quickly cultivate and develop new businesses to generate innovation within the Company. The possibility of spinning off new business to form independent subsidiaries after they have achieved a state of profitability is being examined as a means of growing medium-to-long-term earnings contributions.

These are the frameworks MARUI GROUP is utilizing to create platforms for co-creation.

### Forward-Looking Investment Business Structure



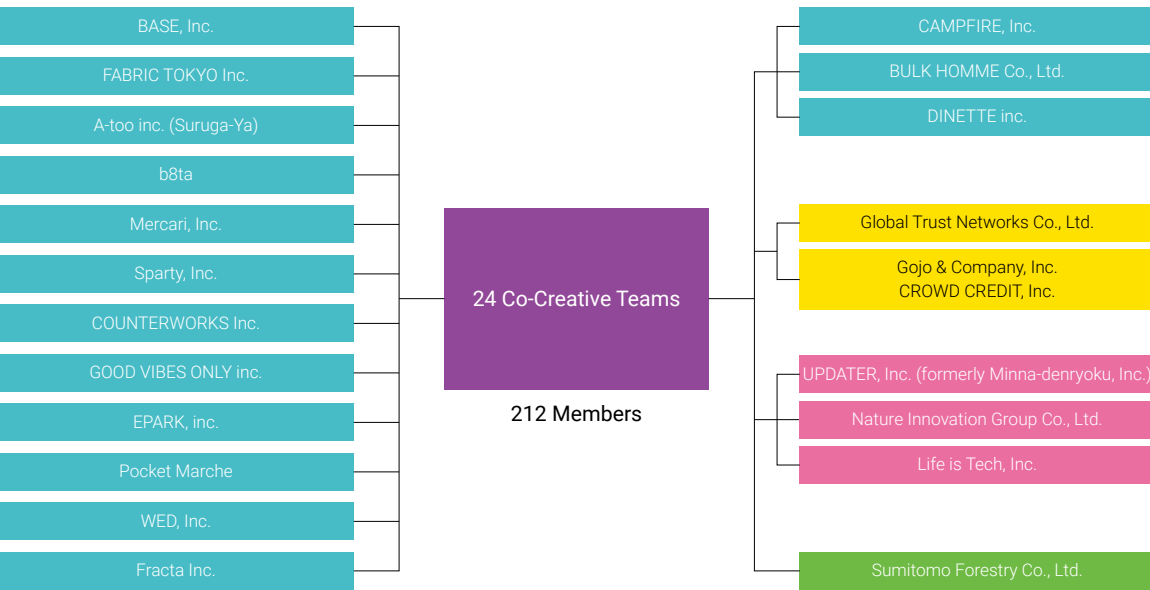
Achievement of earnings growth together  
with desired impact

(Sustainability, well-being, and digital transformation)

## Co-Creative Teams Comprising Members from Across MARUI GROUP

MARUI GROUP has assembled co-creative teams for the purpose of streamlining the process of starting co-creation with investees and to exercise responsibility for producing results. We currently have 24 co-creative teams with a total of 212 members who are working diligently on a Groupwide basis to accelerate co-creation with investees and partners. Executive officers have been appointed as the leaders of each team, and

team members are selected from the division most suited to co-creation with the respective start-up companies, whether that division be related to investment, retailing, EPOS cards, distribution, or space production. Each group is responsible for producing results, and this dedicated approach contributes to exceptionally quick decision-making.



Note: Some non-investee partners are included.  
Figures are as of October 1, 2021.

### VOICE



Masahisa Aoki  
Executive Officer,  
MARUI GROUP CO., LTD.  
CEO, tsumiki Co., Ltd.

### Co-creative teams have allowed for speedy co-creation because all members see themselves as connected to the project.

I am responsible for co-creation with A-too, the operator of Suruga-Ya, the No. 1 seller of secondhand hobby items in terms of online sales. Our relationship dates back to 2018, when A-too opened a Suruga-Ya store in Shinjuku Marui Annex, and then evolved further when we formed a capital and business alliance in 2019 and when we launched the SURUGAYA EPOS CARD in 2020. In this way, we are engaged in expansion—in forward-looking co-creation with A-too.

The Suruga-Ya Co-Creative Team was assembled in June 2020, comprising eight members including myself, who serves as executive officer oversight. Members have been chosen from a variety of divisions, including people from retailing and fintech and even those seconded to A-too, and these members are engaged in comprehensive, Groupwide initiatives. In the past, co-creation was advanced with a single division serving as our venue for communication with A-too, but this approach resulted in fragmented initiatives and roundabout communication. The change to co-creative teams, however, has allowed for speedy co-creation because all members see themselves as connected to the project, like they themselves are members of A-too. As a result, we have been able to open Suruga-Ya locations in various Marui stores, and these locations have garnered immense popularity. The number of SURUGAYA EPOS CARDS issued too has come to rival the average numbers of cards issued by large-scale Marui stores.

Looking ahead, I hope to expand the scope of our co-creation with A-too beyond one-on-one collaboration to include more extensive co-creation practiced with other partners. This, I hope, will lead to the creation of new business models.

Innovation through Co-Creation with External Partners

For MARUI GROUP, external start-up companies are more than just business partners; they are partners with which we seek mutual growth in our quest to maximize the interests and happiness of our stakeholders.

Tenant Success Defined by Mutual Growth

The interests of stakeholders sometimes appear to be in conflict when viewed from a short-term perspective. However, MARUI GROUP is confident that it is possible to achieve harmony and expand the intersection between the interests and happiness of all stakeholders through dialogue and co-creation advanced over the medium-to-long term. Our ability to commit ourselves to co-creation management up until today has been supported by the presence of our tenants. Recognizing the importance of our tenants, we work to co-create happiness together with them while pursuing tenant success, which we define as mutual growth for both tenants and MARUI GROUP.

WED

Joint Development of Process Streamlining System

WED, Inc., operates the ONE receipt purchasing system. Our co-creation with this partner has included the joint development of a system for streamlining the complicated processes related to generating receipts and preparing reports that tenants must conduct every day after closing. This system is projected to contribute to savings of between 60 and 180 work hours for each tenant\* while eliminating the need for 20,000 hours of delivery processing and confirmation procedures at delivery centers.

\* Figures may vary based on the number of cash registers.



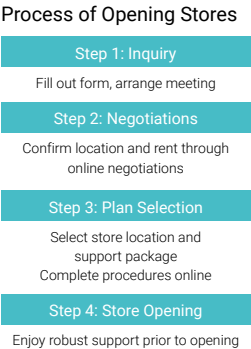
COUNTERWORKS

Services Allowing for Individuals, Small Companies, and Anyone Else to Open a Store

COUNTERWORKS Inc. provides SHOPCOUNTER, an online service that matches lenders of store and other spaces with those seeking to rent such spaces. This company's vision of a world where anyone can make forays into retail matched that of MARUI GROUP, inspiring us to embark on co-creative ventures with the goal of democratizing retail.

These venues have included the launch of a store opening support service called OMEMIE. This service, which was developed swiftly by taking advantage of COUNTERWORKS' ideas and implementation capabilities, allows anyone to set up shop at a Marui store with ease—in as little as a week. Moreover, the service provides information on location pricing, facilities, and support so that prospective store openers can choose the location best for them ahead of time, granting an extra element of peace of mind when making inquiries.

Please refer to the following website for more information on OMEMIE (in Japanese only).  
omemie.0101.co.jp/



VOICE



Kana Yamamoto  
Tenant Success Office,  
MARUI CO., LTD.

We are working to grow together as partners seeking to democratize retail. COUNTERWORKS is guided by its vision of free creation with ambitious individuals and its mission of digitizing all commercial real estate to create new forms of commercial infrastructure. These ambitions line up with the goals of MARUI GROUP, a move that led to our decision to engage in co-creation. MARUI GROUP seeks to create stores that do not sell and eventful stores based on sustainable business models that bring joy to customers. By pooling our resources with those of COUNTERWORKS, we hope to make both our visions for the world a reality. We have learned a lot through co-creation with COUNTERWORKS that encompasses a number of MARUI GROUP divisions. COUNTERWORKS is not just a business partner, they are a partner in our quest to democratize retail, and I hope that we will be able to grow together in the future.

Sharing of MARUI GROUP Assets through Secondment and Operation Contracting

MARUI GROUP is actively sharing its assets with external partners as part of its efforts to create platforms for co-creation. One way in which we share assets is through the secondment of employees to start-up companies. Such secondment allows employees to gain the forward-looking perspective needed to create new businesses while also granting them with the opportunities to make decisions at their own discretion. Moreover,

this process helps us incorporate the unique expertise and other intangible assets of partner companies into MARUI GROUP. Another approach toward sharing assets is through operation contracting, which allows us to share with partners assets like our stores and human resources who are well-versed in store operation and customer service as we pursue mutual growth.

Global Trust Networks

MARUI GROUP has seconded employees to Global Trust Networks Co., Ltd. (GTN), as one of our various joint initiatives with this company, which have included issuing the first EPOS card exclusively for non-Japanese residents of Japan. GTN is currently investing in the development of new apps and other digital transformation measures while working to expand its network of bases in Asia. Meanwhile, the range of services offered for non-Japanese individuals is being broadened through co-creation with MARUI GROUP.



GTN EPOS CARD issued by using GTN's database of non-Japanese individuals

Mercari

Co-creation with Mercari, Inc., has involved its opening Mercari Station, a physical venue that offers customers an easy way to experience its Mercari service, and contracting the operation of this store to MARUI GROUP employees. Mercari Station sees visitation by current Mercari users as well as by people who have never taken advantage of the service, thereby helping expand Mercari's ability to connect with users offline.



Mercari Station, Mercari's first physical location, operated by MARUI GROUP employees



Suruga-Ya counter where customers can sell their hobby items, operated by MARUI GROUP employees at Marui Family Mizonokuchi

Suruga-Ya

The Suruga-Ya stores operated by A-too inc. had previously enjoyed strong support from certain niche customers. However, A-too was able to connect with the new customer demographic of women by opening locations in Marui stores. Moreover, the SURUGAYA EPOS CARD was launched as physical stores struggled amid the COVID-19 pandemic, and we have seen a brisk increase in the numbers of holders of this card since its launch. This accomplishment is an example of synergies being generated with the rise in transactions seen on the suruga-ya.jp e-commerce website.

VOICE



Hiroki Yoshida  
Seconded to A-too inc.  
MARUI GROUP CO., LTD.

The fundamental essence of co-creation should be leveraging our respective strengths to create new value. With a laser-sight focus on profit, President Tsunashige Sugiyama of A-too has sometimes been referred to as a man made for business. When I was seconded to this company, President Sugiyama drilled this focus on profits into my head with his mantra of "customer satisfaction is the source of profit." At the same time, I was facing an issue that, because of a lack of understanding with regard to co-creation, it was not uncommon for our co-creative efforts to boil down to MARUI GROUP dragging its partners down the path it wants to take. Contrary to this reality, the fundamental essence of co-creation should be partnering with others who share our ideals and utilizing our respective strengths to create new value and thereby maximize our earnings. Responding to the diversifying expectations of customers requires companies and their businesses to always be changing and evolving. There is a limit to what a single company can do by itself. It is therefore important to broaden our scope of co-creation and evaluate our partnerships to ensure that we are forming a mutually beneficial, win-win relationship on our quest to maximize the interests and happiness of stakeholders.

Generation of Internal Innovation

MARUI GROUP has continued to move forward with efforts to produce innovation through co-creation with external start-up companies. Going forward, we will also seek to foster a corporate culture that is conducive to the generation of internal innovation by making the organization a fertile breeding ground for co-creation between various internal divisions.

Cultivation of New Businesses and Internal Entrepreneurs through okos

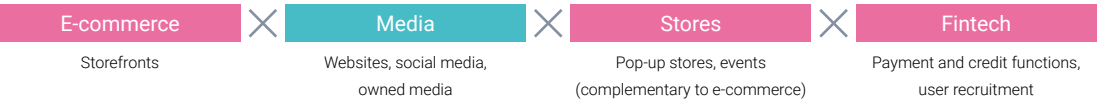
We established okos with the purpose of fostering a corporate culture that is conducive to the generation of internal innovation within MARUI GROUP. Prefaced on the ideas of creating new things and starting new ventures, okos is committed to the development of new businesses. However, this company does not limit its scope to new businesses; it also looks to swiftly incubate businesses through co-creative investment while providing a platform for cultivating internal entrepreneurs.



It is common for start-up companies to act spontaneously and produce new innovative ideas, even with limited resources. Through okos, we offer the support necessary for starting new businesses or embarking on other entrepreneurial exploits to provide opportunities to continue chasing one's ambitions, without fear of failure, and to build an ever-growing track record of small victories. This framework allows us to cultivate human resources with an entrepreneurial spirit while fostering a corporate culture that is conducive to the generation of internal innovation.

Business Model of okos

Centered on e-commerce, services offered by okos include helping create fans of a given company through websites, social media, and owned media, and directing these fans to e-commerce venues. Stores are used to complement online media and e-commerce websites through pop-up stores and events. Meanwhile, fintech services are supplied to provide payment and credit functions for both physical and e-commerce venues, and okos also supports the recruitment of registered users. In this manner, okos utilizes MARUI GROUP's stores and fintech services while maintaining a focus on e-commerce, to support the development of unique business models with a high barrier to entry.



VOICE



Yuichi Kori  
External Director, okos Co., Ltd.  
Partner, NEXTBLUE, LLP

MARUI GROUP's frameworks for creating new businesses are incredibly unique.

Today, we are seeing members of younger generations around the world propose new ways of thinking, expression, and living. The current era is also more accepting toward individuality and differences. In fact, I would say that it turns these elements into strengths. This trend seems to gain more steam with each coming year. However, members of these younger generations tend to lack experience, connections, and funds. This is why it is truly remarkable that a company like MARUI GROUP, which is rich in assets and resources, is acting as a door opener for younger generations. The Company's efforts to create platforms for co-creations are truly something that meets the needs of the times.

MARUI GROUP's frameworks for creating new businesses are incredibly unique. I am particularly impressed with three elements of these frameworks that form the foundation for developing new businesses: the utilization of existing assets to create new businesses in a more organic manner; the smooth internal coordination made possible by an open atmosphere and strong connections between employees from different divisions; and the foresight exercised to identify social trends before rivals. This foundation gives me a sense of excitement for MARUI GROUP's unique approach toward business development. I want okos to be a central proponent for generating a cycle of creating new businesses, resolving social issues through these businesses, and returning the profits of these efforts to MARUI GROUP. At the same time, I hope that MARUI GROUP employees will create, grow, and strengthen new businesses. This is the future I envision for us.

New Work Styles Conducive to Innovation

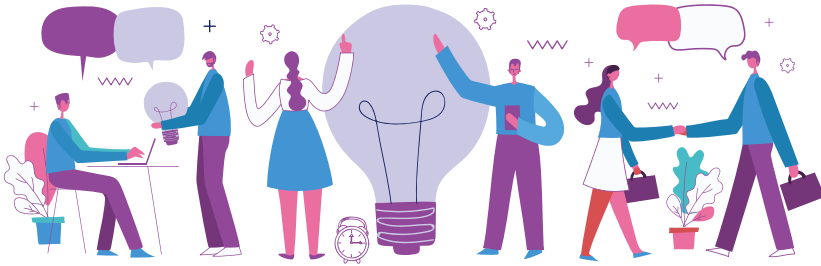
In creating innovation, the autonomous bottom-up actions of employees are more important than the top-down commitments of senior management. Developing a corporate culture in which employees are moved to such autonomous action is a process that requires time to foster the necessary foundations. In this regard, MARUI GROUP has been developing a culture of voluntary participation, in which employees step up to new tasks of their own volition, for more than a decade. The self-driven, ambitious action of employees serves as a catalyst for stimulating innovation and is crucial to the accomplishment of MARUI GROUP's three impact targets.

Also essential to the accomplishment of our impact targets will be the moving away from our prior MARUI GROUP-centric work styles to facilitate work styles that are transparent to both internal and external stakeholders. We will, for example, look to utilize individuals using us for secondary employment, non-traditional temporary employment schemes, long-term internships, and other work styles that allow talented and motivated individuals to contribute regardless of their age or numbers of years of service. The Company will also promote work styles

that frame collaboration as our business through strategic secondment of employees to start-up companies and the establishment of co-creative teams. By exploring such new work styles, we aim to make the organization more conducive to innovation.



Medium-Term Management Visionary Committee open to voluntary participation by autonomous employees regardless of age or rank (Groupwide project teams are also open to voluntary participation)



VOICE



Makoto Ito  
Human Resource Development  
Section, Personnel Division  
MARUI GROUP CO., LTD.

I want MARUI GROUP to be a company that promotes co-creation between people.

I think that our frameworks and culture of providing opportunities to anyone who is driven by their own ambitions is something that is truly unique to MARUI GROUP.

At the same time, I recognize that developing a culture conducive to innovation requires interaction with people from outside of the Company, along with opportunities for them to engage with insights and values with which they are not familiar.

I expect that the advent of co-creative teams will give rise to work styles that transcend the boundaries of sections, departments, and even companies, and ultimately lead to our framing collaboration as our business. However, this will require that every employee be able to grow.

MARUI GROUP is supporting the interests of individuals, and I want to extend this approach toward our work styles. What I mean is that I think employees should view their work, or MARUI GROUP itself, as a tool to be used to accomplish their own personal life goals. This would create an overlap between one's interests and their work and allow them to branch out from there. If we can support the growth of employees by allowing them to work in this manner, we will no doubt see people from outside of the Company contacting us because they will want to take part in the project of a specific employee. By cultivating free and unrestrained employees in this way, I hope to foster a culture of co-creation between people, rather than just between companies, in a manner that transcends the boundaries of companies.