

 PREMIER ANTI-AGING

<https://www.p-antiaging.co.jp/en/>

 PREMIER ANTI-AGING

*Corporate Report  
2023*

Management Philosophy

## Untether time.

Time is fleeting, and it passes equally,  
whether you are young or old.

Hours become days, days become the future.

We want to be an integral part of people's time.

By offering an exceptionally "unique value,"  
we want to enrich people's lives and change the future.

Let us unleash your future.

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# History of the Premier Anti-Aging Group

Since our founding in 2009, we have used the power of anti-aging treatments to unleash people from the concept of age, aiming to bring about a future when anyone can continue to shine. We have thus far focused on the skin care business through a media mix strategy combining digital and mass media as we target the unmet needs of the market and our customers. We expanded into the hair care business in 2022 and the inner care business and the recovery business in 2023. We will continue to pursue our transformation as an anti-aging company.

Established  
Premier Anti-Aging  
Co., Ltd.  
**2009**

## 2010– Skin care business

### 2010

- Started mail-order/e-commerce sales of “DUO The Cleansing Balm”



### 2019

- Launched “CANADEL,” an aging care brand for mature consumers
- Renewed the “DUO” brand



### 2020

- Launched the “sitrana” brand for sensitive skin



### 2010

- “DUO The Cleansing Balm” won the Monde Selection Gold Quality Award.
- “DUO The Cleansing Balm” won first place in the Other cleansing category at Japan’s largest cosmetics and beauty review website (and held the top spot for 10 consecutive years).

### 2011

- Started sales to variety stores and other retailers

### 2012

- The number of retail stores handling our products exceeded 1,000.

### 2015

- Became an official sponsor of Miss World

### 2016

- Cumulative sales of the “DUO The Cleansing Balm” series exceeded 1 million units.

### 2018

- The number of retail stores handling our products exceeded 5,000.
- The first TV commercial for “DUO” aired, featuring KinKi Kids.
- Became a main sponsor of Miss Universe

### 2019

- Became a special partner of TGC AUDITION 2020

- Cumulative sales of the “DUO The Cleansing Balm” series exceeded 10 million units.

### 2020

- The first TV commercial for “CANADEL” aired, featuring Ryoko Yonekura.
- Listed on the Tokyo Stock Exchange Mothers
- Established Premier Wellness Science Co., Ltd.



### 2022

- Launched the “clayence” hair care brand



- Launched the “DUO MEN” skin care brand for men



- Premier Wellness Science Co., Ltd. launched “Ko” and “Reinca.”

### 2021

- Established Premier Anti-Aging (Shanghai) Co., Ltd.
- Cumulative sales of the “DUO The Cleansing Balm” series exceeded 30 million units.

### 2022

- Cumulative sales of the “DUO The Cleansing Balm” series exceeded 40 million units.
- Cumulative sales of the “CANADEL” all-in-one beauty serum series exceeded 5 million units.
- The first TV commercial for “clayence” aired, featuring Rei Dan.
- The number of retail stores handling our products exceeded 18,000.

### 2023

- Launched the “SINTO” inner care brand



- Launched the “X” inner care brand



### 2023

- Venex Co., Ltd. became a consolidated subsidiary. Developed the recovery business



- Launched the “C+mania” vitamin skin care brand



### 2023

- Venex Co., Ltd. became a consolidated subsidiary.



- “DUO The Cleansing Balm” achieved status as No. 1 brand\* in cleansing sales for four consecutive years.

\* Share ranking survey by cleansing brand by TPC Marketing Research Co., Ltd. (target period: April 2019 through March 2023/survey period: June 2023)

## 2023– Recovery business

## 2023– Inner care business

## 2022– Hair care business

Focusing on anti-aging, the Group has multiple brands of skin care, hair care, inner care, and recovery wear products. In addition to the mainstay mail-order/e-commerce sales that we have focused on since our founding, we sell our products through multiple channels, including wholesale distribution, which started with variety stores nationwide, and expanded our distribution channels, as well as through overseas expansion, which we are currently promoting.

PREMIER ANTI-AGING

Premier Anti-Aging brands



DUO

DUO is an aging care brand with the concept “nourishing the skin from its foundation,” created under the policy of using advanced science based on dermatology to develop highly effective products by combining natural ingredients that are kind to the skin and body.



CANADEL

Based on the concept “continuously pursuing beauty, being true to oneself, and enjoying life,” CANADEL is a highly advanced aging care brand to address the changing skin care needs of mature consumers. CANADEL proposes products that consider the lifestyles of modern women proactively living busy daily lives.



sitrana

Featuring a unique anti-pollution capability, the sitrana products protect the skin from the dryness that irritates skin and from such external stimuli as air pollution and dirt or grime. This is the “first aging care” brand with cica substances\* under our original blending that helps repair damaged skin and encourages users to attain their ideal skin.

\*Cica refers to a substance extracted from a plant called centella asiatica.



clayence

A hair care brand inspired by a clay spa, clayence was created by combining the power of clay and cutting-edge science to provide hair and scalp treatment while coloring gray hair. With a calming aroma on top of carefully selected clay and beauty substances, the product transforms tedious hair care into luxurious time at the spa.



DUO men

While staying true to DUO’s brand concept, this men’s skin care brand was created to address skin problems and damage specific to men. DUO MEN offers effective skin care requiring only a few easy steps, allowing all men living busy lives to continue skin care.



SINTO

This brand uses advanced liposome technology, in pursuit of supplements that are highly concentrated, highly absorbable, highly permeable, and highly perceivable, with the aim of enabling people to enjoy aging. Following the belief that sensation is the essence of supplements, we adopted DDS technology similar to that used in the medical field.



X

Aiming to support the creation of an ideal body, X was born under the lead of a food health instructor certified by the Japan Health and Nutrition Food Association. This brand offers optimal supplements (functional foods) that match the two styles of “those who want to incorporate exercise” and “those who want to improve their eating habits.”



C+mania

This vitamin skin care brand focuses on high purity, high penetration, and high concentration, with carefully selected vitamin C and a little something else to enhance the C. Guided by the concept “enjoyable vitamin C in a maniacal way,” we are aiming for skin care products with high immediate effect by fully using the power of vitamin C.



Premier Wellness Science brands



K

Focusing on the human endocannabinoid system (ECS) and circadian rhythms, the key ingredient CBD (cannabidiol) supports daily rhythms and helps maintain a healthy mind and a healthy body.



Venex brand



In keeping with the concept “maximizing the self-healing power that humans have,” we propose clothing for recovery. Our proprietary special fiber “PHT (platinum harmonized technology)” and a non-compression design that does not constrict the body mean that just wearing this clothing contributes to high-quality relaxation.



Reinca

Following the brand concept “SKIN & SENSE,” we advocate skin cell care\* born from advanced skin research and attention to the five senses that pursues the comfort of physical sensation. We have developed a brand based on our original dental pulp stem cell culture supernatant, “ENGY Stem S.”

\*Skin care using human dental pulp stem cell conditioned media (skin conditioning ingredients)



**All the positive energy generated by engaging sincerely with our stakeholders will be transformed into a growth driver.**

Kiyoshi Matsuura  
President and Representative Director

## Message from the President

**We want to convey to as many people as possible the philosophy behind our work, creating new values that unleash people from the concept of age.**

Average life expectancy in developed countries increases, and since the 1980s Japan has held the lead as the country with the longest life expectancy in the world. As healthy life expectancy has increased, we often hear the phrase “100-year life span.” When lives become longer, people’s values naturally change. Our lifestyles have in fact already become more diverse. In the past, graduates of high schools and universities would typically join a company and go on working there for their entire careers. Now the workforce is more mobile. More people choose to change careers or go freelance, opting for ways of working that are not tied to one company. Teenage students are starting their own businesses. People in their seventies and eighties are finding opportunities to use their experience to contribute to society and the economy. These trends are likely to accelerate.

In these times, I have come to believe that to live a long life, it is vital to live and to think in ways that are not bound by one’s age. I hope to see a world in which people, no matter how old they are, can use their intellectual curiosity to challenge new things and to live life to the fullest. When I was thinking about founding the Company in 2009, this vision was gradually taking shape in my mind. More than a

decade later, Premier Anti-Aging is still creating new values that unleash people from the concept of age.

As our business expanded, our customers, partners, and other stakeholders grew in number. After being listed on the Tokyo Stock Exchange Mothers market in October 2020, we started communicating with shareholders and investors. I feel that it is important to convey the ideas underlying Premier Anti-Aging and the Company’s philosophy to many stakeholders, including new employees and employees of Group companies. The phrase “untether time” encapsulates my wish, which I have had since founding the Company, to expand people’s potential. I hope that we can create new values in society that will enable everyone to live life to the fullest. The term “anti-aging” in our company name contains a very broad concept. We aim to be a global anti-aging company that provides products and services based on unique sensibilities and thinking. Our businesses focus not only on beauty but also on health, medical care, diet, lifestyle, and other categories, aiming to free people from the concept of age. Having charted a unique growth trajectory with the DUO brand as the starting point, we are now ready to begin full-fledged development toward that goal.

**Using our strengths of fables management, combined marketing and product planning capabilities, and communication power to achieve growth**

The Company started from scratch, entering the cosmetics market as a latecomer. We did not want a traditional business model to deliver products that would involve years of research and development, product manufacturing, and sales and logistics networking. Instead, we wanted to prioritize our creativity to generate new value and deliver it to our customers. That is why we chose fables management. In the manufacturing, logistics, and customer contact functions of the value chain, we chose companies that already had excellent technology, know-how, and

business foundations. We partnered with them and built an organization that specializes in marketing and product planning, which are our strengths. I often use the Japanese saying “*mochi wa mochiya*,” which means “for rice cakes, go to the rice-cake shop” or, in other words, the experts know best. I believe that every company can achieve high efficiency and speed in its business by concentrating its management resources in areas where it excels and then refining those strengths. Fables management, with its emphasis on agility and management speed, has become

a key feature of our business model.

With regard to marketing, since our establishment, we have concentrated our investments on digital marketing. This approach allows us to effectively reach a large number of customers while controlling investment risk. Through continuous trial and error, we have refined our unique methods, accumulating a wealth of knowledge and data on 3.7 million customers and gaining a position as a leading DtoC company in Japan.

This combination of marketing and product planning capabilities is our greatest strength in value creation. A long-established company with its own laboratory tends to focus on a “product-out” approach, after investing many years researching and developing technologies and materials. Then the idea would be to plan products that introduce those innovations to the world. Finding out whether a product will be well received by the market takes time. In the end, there will be some products that fail to gain traction in the market. In the early days of the Company we could not afford to take on such a big risk. Instead, we used digital marketing to connect directly with customers and build close relationships with them. We homed in on the needs that emerged there, working to quickly commercialize them. In this way, we developed products with a truly “market-in” approach. This has been made possible by our alliances with partner companies that have

advanced technologies and commercial products. In Japan, we are fortunate to have many excellent suppliers who pride themselves on “made-in-Japan” quality. In our product planning department, we have a keen eye for finding the right company with the right technology, one that can give shape to the new needs of our customers.

Another advantage we have is our power of communication. I used to be in the brand business, so I know well that no matter how good a product is, you cannot sell it by itself. You have to add something to it. If you don’t add something that provides trust, people won’t reach for the product and they won’t try it. In the Company, we have thought very carefully about how to communicate the existence of DUO to our customers and how to gain their trust. By combining the features of media, we can convey the value of the brand to customers and refine the brand. That is value creation that surpasses short-term earnings. Only when such value creation is achieved can the true power of a product be realized.

Our management style emphasizes agility and speed. By relentlessly refining these strengths, we have built a framework for meeting the unmet needs of our customers with value that we deliver to the market. As a result, we have succeeded in building several brands very rapidly, and our model has been recognized as a new business model.

our formulation of cleansing balm.

We identify potential customer needs (unmet needs) buried in a market that is changing daily and moving rapidly. We then vertically launch products and brands that satisfy those unmet needs, promoting them with a media mix strategy that combines digital and mass media. In this way, we have built a business model that creates brands that quickly and overwhelmingly dominate their categories. We have refined the logic of our value creation strategy with DUO, CANADEL, and clayence, reaching a

level that competitors cannot easily match.

In the cosmetics business, we will not only take on new categories such as products for men and hair care but also expand our offerings in business domains such as inner care and recovery. We will build new brands that overwhelmingly dominate their categories one after another to enable us to advance as an anti-aging company.

The most important management foundation for this is human resources. Human capital is the indispensable foundation of our organization. We focus on hiring unique individuals with expertise and creativity. To advance to the next stage of growth for an anti-aging company, we will quickly acquire expert talent in a wider range of business domains and categories. As a company whose management philosophy is “untether time,” we are naturally committed to promoting diversity. We have never had a concept of securing talent with distinctions made for age, gender, and other factors, but if we are to build up the strengths we need to compete, we must secure talent that has more diversity in terms of views and skill sets. We will actively focus on diversity in our hiring and build a corporate culture where diverse employees can fully use



their abilities.

The Group is also keenly aware that as its business grows, so too does our influence on society. In August 2022, we established the Sustainability Promotion Committee to promote sustainability management. In April 2023, we announced the establishment of our basic sustainability policy and identified our materiality. We will continue to communicate further with our stakeholders to deepen their awareness and understanding of our ESG initiatives.

**We would like to engage in sincere dialogue with all our stakeholders to help them gain a deeper understanding of our company.**

One word I very much like is “unique.” I have been looking for unique value in everything we do, from our management style and business model to our products and services, our human resources, and so on. These many unique aspects have been the source of the Premier Anti-Aging Group’s growth to date.

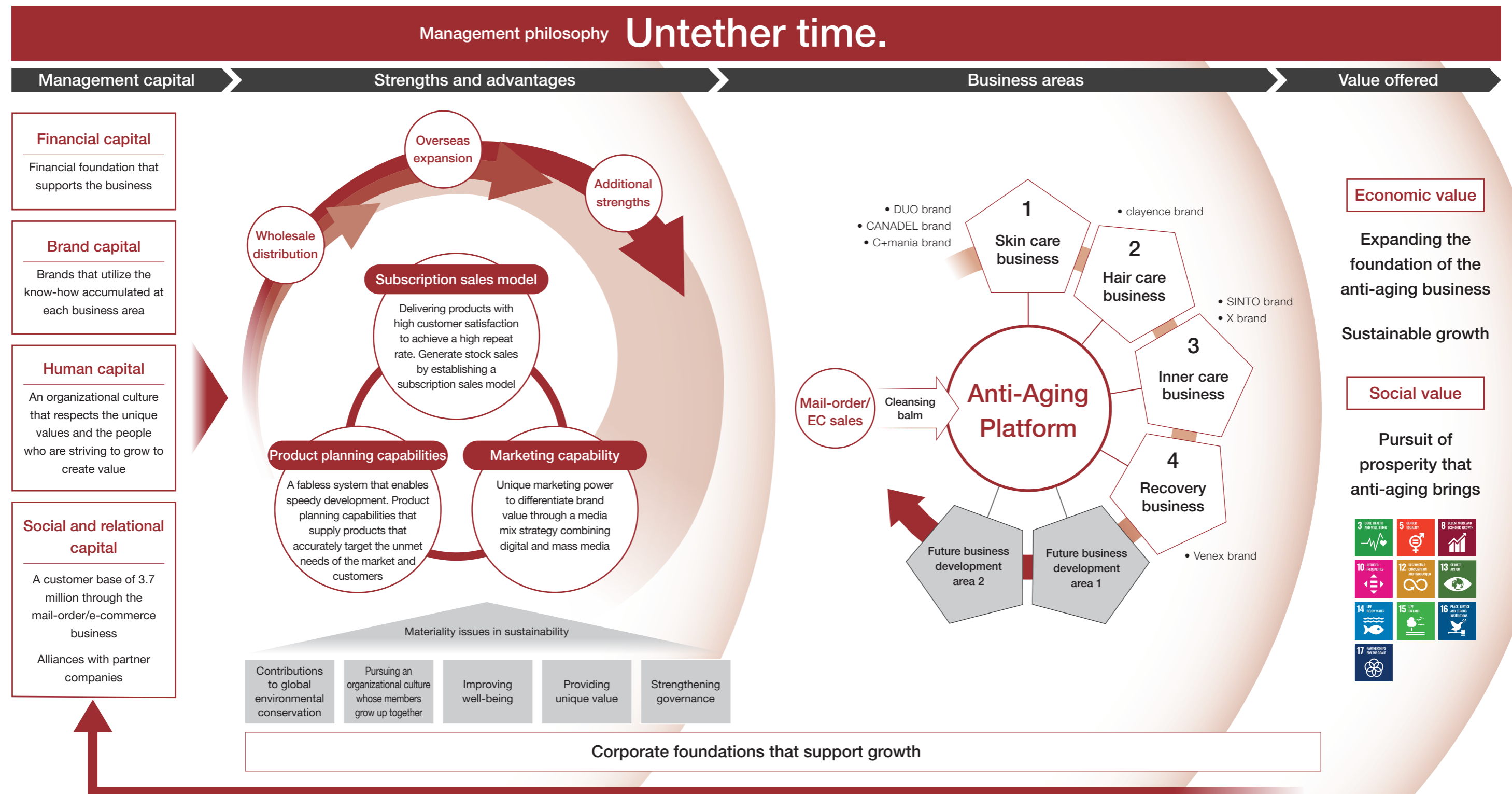
To create such unique value, what I practice and always tell employees is to be honest with people around them, without constraints in their thinking. When we went public three years ago, shareholders and investors became important stakeholders in the Group. I felt a great deal of responsibility and pressure, but I also thought that if we avoid being bound by set notions, and instead sincerely come face-to-face with our shareholders and

investors, that would be a huge driving force for our growth. I resolved to channel every bit of that positive energy toward growth by being truly committed to communicating with all our stakeholders.

I hope that our shareholders and all other stakeholders will look forward to the future of the Premier Anti-Aging Group and walk with us along the path to our goal.

# Value Creation Process

Guided by the management philosophy “untether time,” the Group operates businesses that center on anti-aging. By offering products and services developed by unique sensibilities and thinking, we create new value that unleashes people from the concept of age.



# Sustainability of the Premier Anti-Aging Group

In line with our management philosophy “untether time,” we will contribute to the sustainability of people, society, and the earth. We will promote sustainability activities that aim to achieve both “social value” and “economic value.”

**Basic Sustainability Policy**

## Enabling unique pathways through life

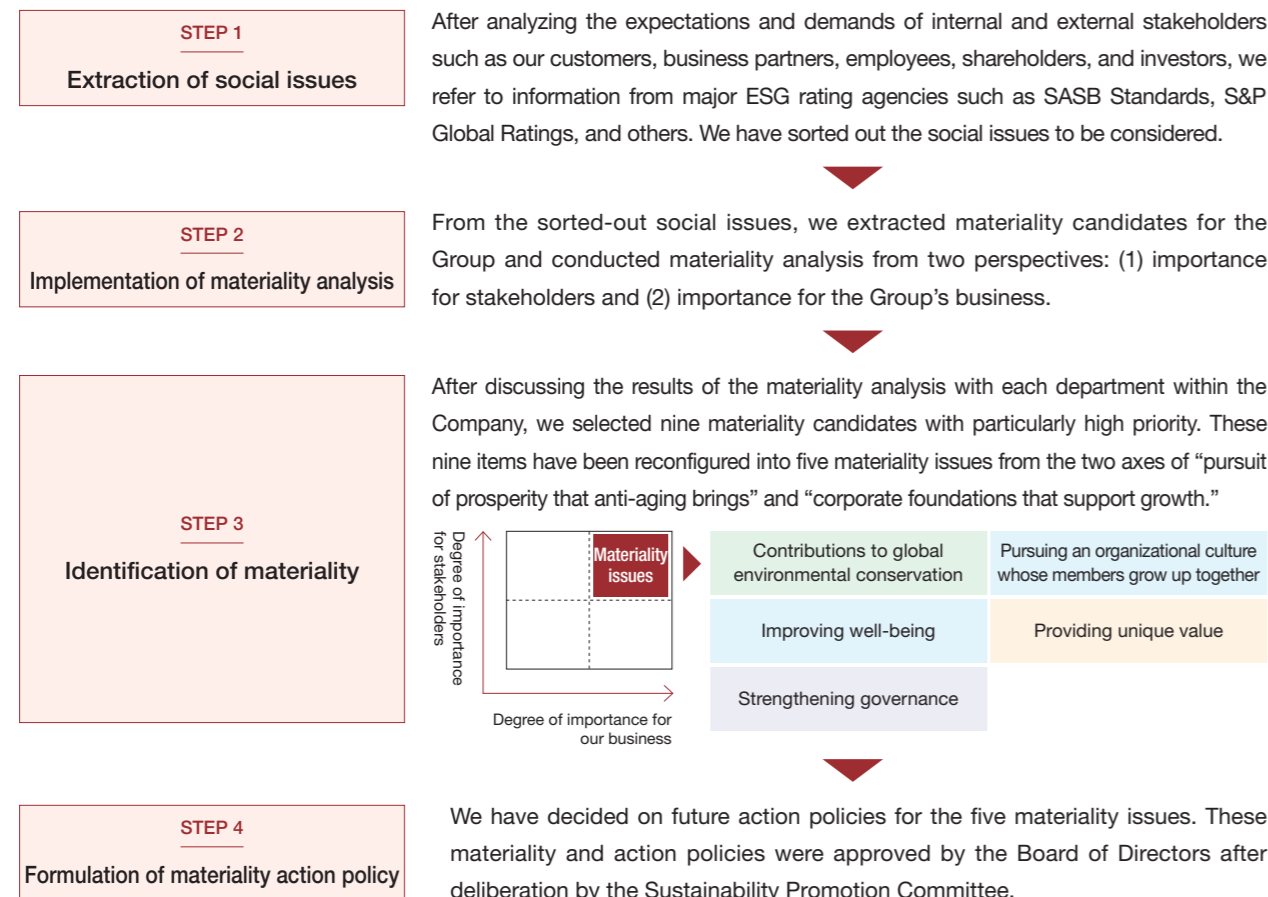
Untether time.

As humanity approaches the era of 100-year life spans, we aim to create a world where every individual can pursue new challenges with confidence and curiosity, free from preconceived notions of age and gender.

Working together with our stakeholders, we will think outside the square to provide unique value that can change the world, addressing social issues for a brighter, sustainable future.

### Materiality identification process

We have identified the issues that should be prioritized from the two perspectives of importance for stakeholders and importance for the business of the Group and have set five materiality issues.



### Materiality of the Premier Anti-Aging Group

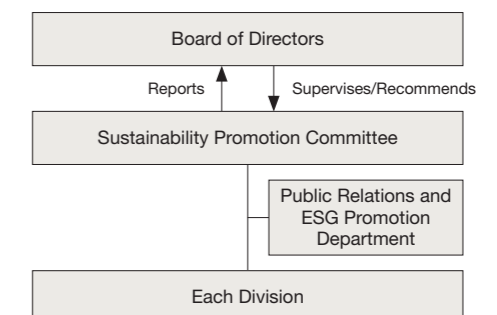
We have identified social issues brought about by changes in the social environment and identified matters that we consider important in achieving sustainable growth as materiality in the areas of the environment, society, and governance.

First of all, we will establish an action policy and work on formulating and promoting concrete measures to solve each future issue.

	Materiality	Important issues	Initiative policy	Related SDGs
<b>Pursuit of prosperity that anti-aging brings</b>	Contributions to global environmental conservation	Contributions to resource recycling and circular economy	We will contribute to the realization of a sustainable and affluent global environment by addressing global issues such as climate change and waste pollution by working to reduce CO <sub>2</sub> emissions and effectively utilize resources throughout the product life cycle.	12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION, 14 LIFE BELOW WATER, 15 LIFE ON LAND, 17 PARTNERSHIPS FOR THE GOALS
		Initiatives for and contributions to a decarbonized society		
	Pursuing an organizational culture whose members grow up together	Developing human resources who strive to create value and continue to grow	We will create an environment in which each employee can demonstrate autonomous performance, grow up together through work, nurture each other, and become a group that continues to grow strong.	3 GOOD HEALTH AND WELL-BEING, 5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH
	Improving well-being	Realization of mental and physical health	We will strive to maintain and manage the physical and mental health of our employees and everyone involved in our company, and to achieve a work-life balance.	10 AFFORDABLE AND CLEAN ENERGY, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS, 17 PARTNERSHIPS FOR THE GOALS
Providing unique value	Pursuit of premier anti-aging quality	Collaboration with suppliers	In order to pursue the prosperity of each and every customer, we will continue to provide products and services that meet the unmet needs of our customers, working together with our suppliers with alternative and flexible ideas.	17 PARTNERSHIPS FOR THE GOALS
<b>Corporate foundations that support growth</b>	Strengthening governance	Developing and strengthening corporate governance systems	By realizing a management system with transparency and fairness and working to ensure thorough risk management and compliance, we will strengthen the corporate foundations that support business activities that all stakeholders can be proud of.	16 PEACE, JUSTICE AND STRONG INSTITUTIONS, 17 PARTNERSHIPS FOR THE GOALS
		Thorough risk management and compliance		
		Protection of information security and privacy		

### Sustainability promotion system

In August 2022, we established the Sustainability Promotion Committee to further strengthen sustainability activities in each ESG area. In April 2023, we announced the establishment of our Basic Sustainability Policy and the identification of our materiality. On the basis of the materiality we have identified, the committee will continue to lead our initiatives in coordination with the relevant departments and the entire Company.





# Contributions to Global Environmental Conservation

## Initiatives for and contributions to a decarbonized society

### Use of containers applying green nanotechnology

The containers for the DUO The Cleansing Balm series apply green nanotechnology. Adding green nano reduces roughly 60% of the CO<sub>2</sub> emissions caused during combustion. We are conducting stability tests as we consider introducing green nano to other products.



### CANADEL refill product

For CANADEL, which was previously distributed in disposable containers, we have adopted refills, a change that cuts plastic roughly 70%.\* Compared to replacing the container each time, this reduces the CO<sub>2</sub> emissions 0.23 kilograms per unit, which helps protect the global environment.

\*Comparison calculated based on plastic usage in existing products (body, cap, inner lid, and spatula) and refill containers



### Delivery using compact packaging

Most mail-order/e-commerce items are delivered using compact packaging. Compact packaging eliminates extra packaging materials, providing the advantage of transporting larger quantities at one time. In this way, we are helping reduce CO<sub>2</sub> emissions during delivery.



### Compact delivery slips

We have reduced the size of the delivery slip included with mail-order/e-commerce deliveries from A3 to A4. This eliminates approximately 81 tons of CO<sub>2</sub> emissions per year, while also curbing printing costs.



### Reviewing the packaging format for products delivered through a subscription delivery service

We changed the packaging format for DUO The Cleansing Balm, which is delivered through a subscription delivery service, to simple film packaging. This cuts energy consumption by reducing the amount of waste from items such as the cosmetics box and inner lid. As a result, CO<sub>2</sub> emissions are reduced 0.41 kilograms per unit.



## Contributions to resource recycling and circular economy

### Utilization of sustainable ingredients

We are working to reduce food waste by effectively using underutilized raw materials as ingredients, while also choosing ingredients that help protect the environment and support local communities. For DUO MEN, we use oil extracted from Japanese pampas grass, an underutilized resource, as a key ingredient.



### Development of a special spatula with wood flow molding

In 2022, we used wood flow molding technology\* to develop a special spatula with the aims of reducing our use of plastic and helping achieve a circular society that recycles resources. With this technology, about 70 to 80% of the raw materials can be replaced with biofuel wood (cedar and Japanese cypress chips) that was originally intended to be burned. We are currently working to improve the cost issues with a view toward implementing the technology for DUO products.



\*Kojo Kanayama (currently professor emeritus at Kyoto University) developed this technology in 2009 while working at the National Institute of Advanced Industrial Science and Technology (AIST). He published a paper on the technology that was the first of its kind in the world. AIST and CHIYODA KOGYO Co., Ltd. subsequently carried out joint research. AIST holds the basic patents for this technology.

### Declaration of non-use of microplastic beads

We do not use microplastic beads, which are thought to harm marine life and, through the food chain, the human body.

## Initiatives related to cosmetics boxes

### Usage of FSC®-certified paper

FSC® certification is a system whereby products are sold bearing the FSC label if they were made with wood from forests recognized as well managed or low risk for other factors. We use FSC®-certified paper for all our brands that require paper packaging and for shipping boxes.

Note: Excluding facial products and certain limited edition products



### Awarded the GP Environmental Grand Prize for three consecutive years

We use GP-certified factories that meet environmental standards for paper, ink, binding, and surface treatment processes. For three consecutive years since 2020, we have been awarded the GP Environmental Grand Prize in recognition of our dedication to reducing our impact on the global environment.



### Adoption of waterless printing

We actively use materials that are printed by the waterless lithography method, a printing technique that does not discharge harmful waste liquids. This helps reduce our use and emission of hazardous substances.



# Pursuing an Organizational Culture Whose Members Grow Up Together

## Our approach to human resources

Our management philosophy “untether time.” proposes to shape a new future by unleashing everyone from time and creating a rich everyday life. We believe that it is our employees who can realize our aims. The Group continues fables management, enabling highly flexible management that is resilient to changes in both the external and internal environments. Fables management does not have factories or other production facilities, and instead focuses resources on planning, marketing, sales, quality

assurance, and similar activities. Needless to say, the Group’s most important management resource is people. The Group aims to be a small, elite organization that actively invests in talent and skill development. We maximize the personality and abilities of each employee to achieve high productivity. By offering unique value to the market, we aim to enrich people’s lives and create a brighter future.

## The type of talent we seek

The type of talent we seek has three traits: strongly motivated, professional, and personable. Being motivated means having the will and the drive to work. We are looking for people who can create and develop various products and services that can untether time, people who find changing the future for many others rewarding. Professional means people with a high degree of expertise. By merging the skills of all our employees, we can generate enormous power as an organization. We believe that being personable plays a major role in the merging of individual strengths. We are living in a time of cooperation and cocreation, whose cornerstones are caring for others and helping each other. Employees use their high degree of expertise to the fullest, involving those around them as they work to achieve their goals. We have a corporate culture in which such employees, those with dreams and goals, can continue to take on various challenges.



## Human resources strategy

To develop people who share the values that the Group holds dear, we have put in place a human resources strategy that serves as our talent management policy.

### Human resources strategy

1. Promote employee understanding, empathy, and embodiment of Premier Anti-Aging’s vision (mission and management policies)
2. Help all employees develop and maximize their abilities as professionals in their areas of expertise
3. Foster employee ownership while encouraging creativity and collaboration
4. Treat employees fairly and recognize the efforts of those who embrace challenges and continue to grow
5. Motivate employees with a personnel system that is transparent and reasonable

## Diversity initiatives

The Group is committed to diversity and inclusion, aiming to create an organization where diverse people respect various values and play active roles.

The Group has 216 employees, of whom 63% are women. We have eight foreign nationals working for us and plan to hire more. We have also introduced a postretirement reemployment system to allow older employees to continue working as long as they are willing and able.

### Data on human resources diversity

Number of and percentage of female managers*	15/34.1%
Average age of employees	38.6 years old
Average years of service	About 1 year and 10 months
Number of and percentage of non-regular employees	31/12.6%
Number of and percentage of employees with disabilities	2/approx. 1%
Number of and percentage of older employees	4/approx. 2%

Data as of October 31, 2022  
\*Positions above senior manager

## We received 3-Star Eruboshi certification for our initiatives promoting the active participation of women.

Eruboshi is a system that certifies companies for outstanding efforts to support women’s career development. It is administered by the Ministry of Health, Labour and Welfare and based on the Act on Promotion of Women’s Participation and Advancement in the Workplace (the Women’s Advancement Promotion Law). In October 2021, we were first granted the three-star rating, the highest of the three levels of certification, as we had met all five criteria of (1) hiring, (2) continued employment, (3) work style including working hours, (4) percentage of managerial positions held by women, and (5) diverse career paths.



## Education and training system

We have introduced a training system and a support system to enable employees and managers to obtain qualifications and pursue further growth, thereby maximizing our strength as an organization. We provide training for new graduates up through the third year and for young employees. We also provide optional training and qualification support for highly motivated employees.

Level	Standard training	Level-specific training	Optional training	Support for obtaining qualifications
Management level	<ul style="list-style-type: none"> <li>• Compliance</li> <li>• Information security</li> <li>• Insider trading prevention</li> <li>• Sustainability</li> <li>• Mental health</li> <li>• Harassment prevention etc.</li> </ul>	Training for managers <ul style="list-style-type: none"> <li>• Personnel system</li> <li>• Personnel evaluation and MBO</li> <li>• One-on-one</li> <li>• Labor management training etc.</li> </ul>	Participation in menus provided by external training companies	Providing qualification support to gain skills needed by each department <Support content> <ul style="list-style-type: none"> <li>• Study material expenses</li> <li>• Examination fees</li> <li>• Financial incentive (partial)</li> </ul> *Passing the examination is required
Staff level		Participation in menus provided by external training companies <ul style="list-style-type: none"> <li>• Marketing</li> <li>• Logical thinking</li> <li>• OJT instructors</li> </ul> Training for new graduates and new employees		

### Record of previous training

#### Participation by all employees

- Information security training
- Mental health and harassment prevention training
- Insider trading prevention training
- Compliance training

#### Optional training (March 2022–January 2023)

- Total training time: 1,100 hours

# Improving Well-Being

## Promoting health management

In August 2022, the Company formulated the Health Management Declaration, in the belief that it is important to have an environment where employees can work in good physical and mental health as a foundation for value creation. Guided by the declaration, we promote well-being, which enables Group employees and all people working with us to live healthy and prosperous lives. Going forward, we will promote various initiatives based on the declaration to realize a social culture and create new common sense that enable individuals to demonstrate their individuality and abilities.

### Health Management Declaration

#### Toward a healthy, radiant life for all

The Premier Anti-Aging Group is a pioneer in the anti-aging business, committed to helping our employees, their families, and everyone in the world stay healthy and radiant, regardless of age.

### Action Guidelines

- We are committed to providing all employees and their families an environment that promotes physical and mental health and well-being, which are necessary to create unique sensibilities and thoughts.
- We will develop initiatives to ensure that not only our employees and their families but also everyone associated with our company can enjoy a beautiful, healthy, and brighter future.

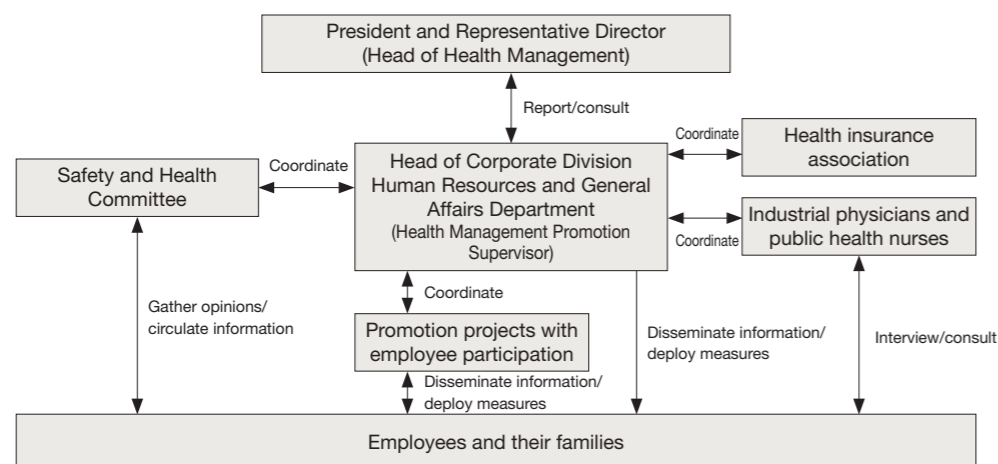
### We have been certified as a Health and Productivity Management Organization

The program has a system that recognizes companies that are practicing particularly strong health and productivity management based on initiatives tailored to local health issues and health enhancement initiatives promoted by Nippon Kenko Kaigi. In 2023, we were recognized as a corporation with excellent health and productivity management in the program's large enterprise category.



## Health management promotion framework

The president and representative director is responsible for promoting health management from an overall management perspective. The health management promotion supervisor serves as the health management promotion secretariat and cooperates with the Safety and Health Committee, industrial physicians, and public health nurses to provide various kinds of information and develop measures to encourage employees to take the initiative for their own health.



## Work-style initiatives

### Application of remote working and flextime systems

The Group promotes a variety of work styles with a remote working scheme and a flextime system (with core time).



### Restriction on long working hours

We limit the need for extended working hours by upgrading management skills including by regular monitoring, actively hiring employees, and streamlining our operations. The average amount of overtime worked per month was 16.2 hours.

### Encouraging employees to take paid leave

The percentage of paid leave taken by employees was 71.4%. We have established an action plan to encourage employees to take paid leave so that they can rest, refresh themselves, and demonstrate greater creativity.

### Child-care and nursing-care support initiatives

We support child care and nursing care for our employees with a leave system for childcare, nursing care, and caring for sick children. We are expanding the options of work styles by allowing employees to choose full-time instead of shorter working hours, even while they are raising children or caring for family members, through the remote working system.



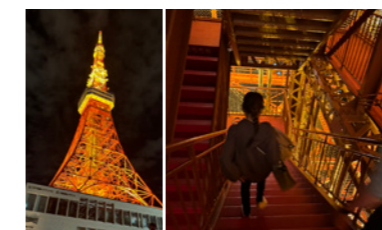
Note: Data shows actual results for November 2021 through October 2022.

## Premier Anti-Aging health activities

We hold monthly health events such as walking, yoga, and dancing to promote employee health.

### Walking

From the office, participants headed for Tokyo Tower and climbed up its roughly 600 steps, then walked back down.



### Yoga

Participants tried Venex recovery cloth while doing yoga and learned about relieving back pain, stiff shoulders, and eye strain. Many employees took part.



### Dancing

Employees who excel at dancing voluntarily became instructors, and the participants enjoyed a dancing workout.



## Providing Unique Value

### Aiming to improve customer satisfaction

#### Initiatives at customer service centers

The corporate culture of creating unique value and undergoing further transformation is the root of the Company's growth capability. The Company aims to think flexibly to provide products and services that address the unmet needs of our customers and to foster brands that continue to be used by each and every customer in pursuit of prosperity.

give our customers time to feel fulfilled by providing them knowledge about skin and beauty care and listening to their worries about their skin and other concerns.



#### Improving customer satisfaction

What we strive to do when serving customers is to provide them the right knowledge about beauty care and the time to become beautiful in both skin and heart. We strive to

Every day we analyze customer feedback and questions about products and services and collaborate with relevant parties. We strive to improve our products and services in response to feedback. We believe that these initiatives are essential for becoming a brand with customer loyalty.

#### Example reflecting customer feedback: Improving CANADEL containers

Of the feedback received about CANADEL, about **60%** requested improvements to the container.

In response to customer feedback, we improved the packaging by integrating the container and lid.

#### Comment highlights

- I often drop the top lid of the container, and the middle lid sticks and is hard to open, so I want you to improve the CANADEL container.
- I would like to continue using the product if the container could be opened with one hand.
- The CANADEL container is difficult to use, especially on busy mornings.
- The product with an all-in-one concept is convenient, but the container is difficult to use.



Person in charge of planning

CANADEL is an all-in-one product that provides basic skin care in one step. Improving the container for simpler opening and closing has made it easier to use. We will continue to update the product by using customer feedback to ensure CANADEL enjoys a long life.

### Social contribution activities

#### Sponsorship of COSME BANK PROJECT

We participate in this project as a partner company, offering our products to women who cannot afford cosmetics.



#### Participation in International Women's Day

Established by the United Nations in 1975, International Women's Day on March 8 is closely tied to efforts to achieve gender equality, which is also one of the Sustainability Development Goals. Various activities are carried out in Japan and around the world. The Company supports the principles of HAPPY WOMAN®, which aims to "achieve gender equality and empower all women and girls" and "promote the Sustainability Development Goals" based on the philosophy "living a fulfilling and happy life that is unique to oneself," not only within the Company but throughout society.



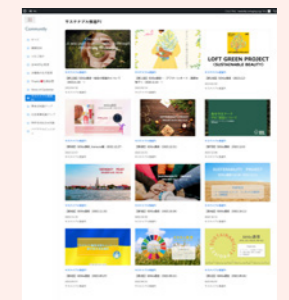
#### Sponsorship of Tokyo Weekdays Basketball League

We shared with the Tokyo Weekdays Basketball League its vision for the Sustainability Development Goals of "ensure healthy lives and promote well-being for all at all ages" and "achieve gender equality," and offered products.



#### SDGs project by volunteer employees

In September 2021, volunteer members gathered to launch a Companywide SDGs project. The project is actively engaged in in-house activities such as raising awareness through workshops and in-house events and promoting energy and resource conservation. With the aim of instilling awareness of the SDGs in all employees' actions, we are working to (1) promote environmental consideration and the elimination of waste in all aspects of our business activities; (2) promote activities and initiatives that lead to greater interest by employees and make those activities and initiatives relevant to them personally; and (3) promote the SDGs. We will continue to work with the Sustainability Promotion Committee to solve materiality.



#### Activities to promote energy and resource conservation



Reducing paper use



Reducing energy use



SDGs newsletter



Poetry initiative

## Message from an Independent Outside Director



The Company is strengthening and improving corporate governance, which is vital to the rapid expansion of the business and the organization.

Takuyuki Fukumoto  
Independent Outside Director

**PROFILE** In 2005, he joined the board of directors of Euglena Co., Ltd. as one of its co-founders. He is currently responsible for strategic planning and marketing, serving as the company's executive officer and CEO of the Euglena Healthcare Company. He has been an independent outside director of Premier Anti-Aging since September 2019.

### Since preparing for listing, the Company has worked diligently to develop and improve its governance structure.

I have served as an independent outside director of Premier Anti-Aging since September 2019. Before I was appointed, when I met President Matsuura for the first time, I found him quite different from the image I had of the president of a start-up that was posting rapid growth with a bold marketing strategy. He struck me as very sincere and very honest. At the time, the Company was in the final stages of preparing to go public, in the process of putting in place internal control systems, including governance and regulations for directors' duties. From the beginning, I thought the Company had a solid management style, with a strong delegation of authority to each executive officer, and good governance.

Since going public in October 2020, Premier Anti-Aging

has been working diligently as a publicly traded company to further improve the operation of its Board of Directors. President Matsuura and other internal officers listen to the opinions and requests of independent outside officers and strive to improve the functions of the Board of Directors.

For example, to perform my duties as an independent outside director, I need to thoroughly understand matters to be resolved at board meetings. The executive officers in charge of such matters provide us independent outside officers opportunities to hear explanations ahead of time. This helps make discussions at the Board of Directors more lively. In addition, they respond promptly to the detailed points that we sometimes raise.

### Using the various sides of my experience at Euglena Co., Ltd. to support the growth of Premier Anti-Aging

In meetings of the Board of Directors, I provide detailed recommendations on risk factors and countermeasures to address issues that arise in the course of executing business strategies. I know that for the executive officers, sometimes these things can be painful to hear, but I try not to be afraid to speak up. This is because I believe that checking the risks associated with the execution of business strategies is precisely what is required of me as

an independent outside director.

As a director of Euglena, I was in the position of having things pointed out to me from various angles by experienced independent outside officers. Now that I am on the other side, I can naturally see what needs to be pointed out. As the Board of Directors discusses such points, I raise questions to check, for example, whether something is a good idea or whether the Company needs

to be more careful at this time to avoid causing an issue in the future. I always keep in mind that these checks allow us to more quickly resolve the many business issues that can arise in an opaque and uncertain market environment. At Euglena Co., Ltd. we encountered challenges such as major issues in product liability in the health care business

and the beauty business, which overlap with the business of Premier Anti-Aging. That allowed me to build up a wide range of experience. In a unique venture company, there were often occasions that called for flexible management decisions that were out of the ordinary. I can do a lot by using my experience to support Premier Anti-Aging.

### As the business expands and grows impressively, there is an urgent need to build an organizational structure that can ensure solid execution of strategy.

Premier Anti-Aging has grown rapidly and is now becoming a leader driving growth in the industry. The most important issue to be addressed now is building an organizational management structure. From a governance perspective, one point that I raised was that a system where the marketing or sales department oversees the quality assurance department would not be well governed. It would be preferable to instead have a structure that firmly divides authority between the offense and the defense. The reorganization and personnel changes in August 2022 addressed this and other main issues with the organizational structure, including strengthening corporate functions. However, these changes do not solve everything. I believe that we should continue to build a structure with a sense of speed to address the issues that have arisen from the positive factors of rapid growth.

The Board of Directors currently consists of four internal directors, including the president, and two independent outside directors, myself and Ms. Sakiko Sakai, who serves as a director of the Global Board of the Institute of Internal

Auditors. Ms. Sakai specializes in internal auditing and makes astute observations on governance, risk management, and compliance. I believe the current board has a good balance of skills and experience.

The composition of a Board of Directors can have several patterns. Governance codes around the world are more and more strengthening governance by increasing the number of independent outside directors to more than half, while establishing an executive officer system to separate and clarify the roles of the Board of Directors and those of the executive officers. One approach is to move closer to such a style. Another approach is the current style, in which a director who concurrently serves as an executive officer is assigned to each business that he oversees with a clear view of business operations and business content. The Company should adopt the desired style in accordance with what it aims to achieve in its medium- and long-term growth strategy. And to ensure a diversity of viewpoints, I think that the inclusion of women and foreign nationals would be a further improvement.

### Applying our unique strengths in new areas to become Japan's leading anti-aging company

I believe that Premier Anti-Aging's greatest strength lies in its marketing capabilities in the digital domain. The Company made a bold investment to launch a high-impact TV commercial when the newly released products were gaining recognition on social media and in the marketplace. This led to record-breaking hits. I am proud to say that Premier Anti-Aging is one of the very few companies that can demonstrate this kind of brand creation ability, and the only one that can execute such a bold strategy repeatedly. Companies tend to think that if one strategy is successful, a second or third strategy developed the same way will also succeed. But from the beginning, President Matsuura has been highly sensitive to the risk that using the same strategy would naturally reach its limits. To advance to the next stage of growth, we have made it a cornerstone of our strategy to accelerate our response to the challenge of not only

product brands but also new businesses such as services, and to secure growth potential by expanding our business area laterally. There is a clear sense of direction toward the areas and domains the Company aims to expand in. In January 2023, the Company newly entered the inner care business and entered the recovery business with the consolidation of Venex Co., Ltd. If the Company can succeed not only in cosmetics but also in anti-aging, I think that it can carve out a path to growth as Japan's leading anti-aging company.

It is precisely in times of organizational expansion that internal controls and governance systems are critical. As an independent outside director, I am firmly committed to improving management oversight and governance, and playing a role in helping enhance the corporate value of Premier Anti-Aging.

**Basic approach**

We believe that it is important to enhance management soundness, transparency, and compliance awareness to enable us to achieve the sustainable growth of the Company and improve medium- and long-term corporate value. That is why we will work to enhance our corporate governance system as we build an organizational structure that responds flexibly to changes in the business environment and, in doing so, manage our business efficiently.

In addition, we will promptly provide information to shareholders and investors based on transparency and fairness. We will demonstrate accountability by engaging constructively and honestly with shareholders and investors.

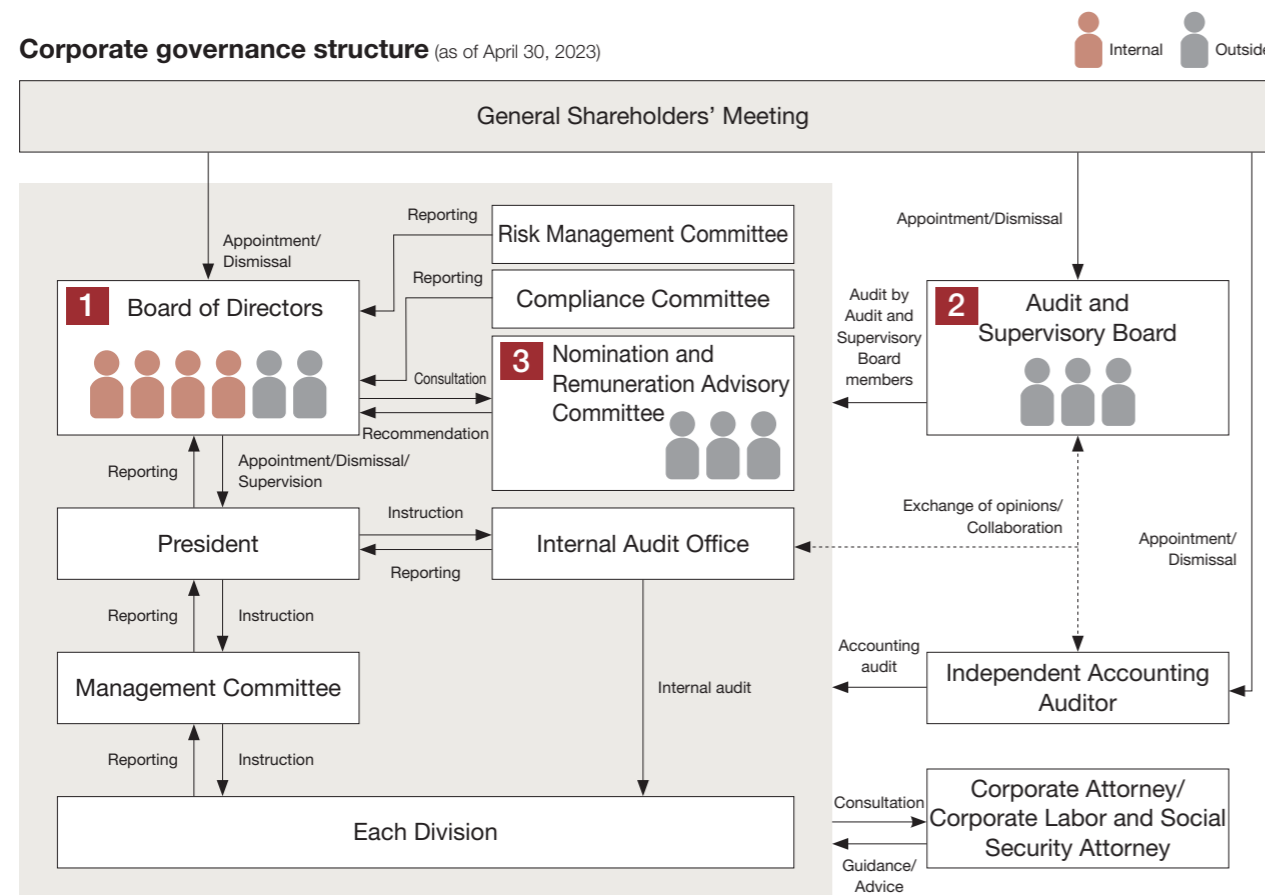
**Overview of corporate governance system**

Main items	Details
Structure of organization	Company with Board of Directors and Audit and Supervisory Board
Number of directors (of which, outside directors)	6 (2)
Number of Audit and Supervisory Board members (of which, outside Audit and Supervisory Board members)	3 (3)
Terms of office of directors	1 year
Voluntarily established committee	Nomination and Remuneration Advisory Committee
Number of independent directors/Audit and Supervisory Board members	5
Accounting auditor	Ernst & Young ShinNihon LLC

**Initiatives to strengthen corporate governance**

2019	Made resolution on Basic Policy for Establishment of Internal Control System
2021	Established Nomination and Remuneration Advisory Committee Implemented executive officer system
2022	Shortened term of office of directors
2023	Established Liaison Committee of Non-executive Officers

Corporate governance structure (as of April 30, 2023)



**1 Board of Directors**

The Company's Board of Directors, which consists of six directors, including two outside directors, makes decisions on important matters related to the Company's business operations and matters required by laws and regulations. In addition to the regular monthly meetings of the Board of Directors, chaired by the president, extraordinary meetings are held as necessary. The authority to make decisions is clarified in the Rules on Administrative Authority, and important decisions are made after deliberation at meetings of the Board of Directors. In addition, the Board of Directors establishes basic management policies and annual plans, clarifies the goals to be achieved by the Company, makes clear performance goals for each division, and has the divisions report the progress of these goals at the regular monthly meeting of the Board of Directors to supervise the execution of business by the divisions.

In addition, all Audit and Supervisory Board members attend Board of Directors' meetings, which enables them to monitor the status of business execution by directors. Outside directors from other industries are invited to enable management decision making based on a broader perspective and management oversight from outside the Company.

**2 Audit and Supervisory Board**

With a view toward strengthening governance, the Company has adopted a Company with an Audit and Supervisory Board system, which has an independent appointment setup that allows it to exercise its authority independently and is obligated to have a full-time Audit and Supervisory Board member. The Audit and Supervisory Board consists of one full-time and two part-time Audit and Supervisory Board members, all of whom are outside Audit and Supervisory Board members. The Company appoints as Audit and Supervisory Board members individuals with expertise and long-term experience who can monitor and supervise the Company's management from a broad and deep perspective. The role of Audit and Supervisory Board members in corporate governance is to enhance the Company's corporate governance system by providing objective and appropriate auditing from a highly independent and professional perspective.

Each Audit and Supervisory Board member audits the legality of the execution of duties by directors in accordance with the audit plan, audit policy, and allocation of duties determined by the Audit and Supervisory Board. Regular meetings of the Audit and Supervisory Board, chaired by the full-time Audit and Supervisory Board member, are held monthly in principle to report on the status of one another's duties and to share understanding of auditing operations.

**3 Nomination and Remuneration Advisory Committee**

The Company has established a Nomination and Remuneration Advisory Committee whose majority of members are independent outside officers. The Nomination and Remuneration Advisory Committee, in response to inquiries from the Board of Directors, deliberates matters related to the nomination and remuneration of directors, Audit and Supervisory Board members, and executive officers, and make recommendations to the Board of Directors. Matters concerning the nomination and remuneration, etc., of Audit and Supervisory Board members are made as recommendations to the Board of Directors with the consent of the Audit and Supervisory Board.

**Policy for Appointment of Outside Directors/ Audit and Supervisory Board Members and Independence Criteria**

The Company's policy is to appoint outside directors who meet the requirements for independence in accordance with the requirements for outside directors set forth in the Companies Act and the independence standards of the Tokyo Stock Exchange independent director system.

**Remuneration of Directors**

The Nomination and Remuneration Advisory Committee considers the amounts of remuneration for individual directors. The Board of Directors respects the recommendations of the Nomination and Remuneration Advisory Committee and decides the details of individual director remuneration, etc., within the range indicated in the recommendations.

Basic remuneration for directors is determined as a fixed monthly amount within the remuneration limits resolved at the General Shareholders' Meeting. The amount is based on the standard remuneration determined for each position and for internal and outside directors, plus performance-linked remuneration reflecting corporate performance and the achievement of individual strategic goals. However, performance-linked remuneration is not awarded to non-executive directors.

Stock remuneration for directors is paid monthly to executive directors through a cumulative stock investment plan that provides an incentive for continuously improving corporate value and shareholder value. Stock remuneration is determined within the remuneration limits resolved at the General Shareholders' Meeting.

The amount of remuneration for Audit and Supervisory Board members is also considered at the Nomination and Remuneration Advisory Committee. With the consent of the Audit and Supervisory Board, the amount of remuneration for each member is reported to the Board of Directors, after being determined within the remuneration limits decided at the General Shareholders' Meeting.

## Internal Control System

As the Group continues to expand its business and as our workforce continues to grow, we must run our business with greater efficiency and stability. We recognize that a key task will be to standardize and streamline our operations by strengthening our internal control system. To address this issue, we will work to optimize our internal control system and business operations, while enhancing our corporate governance as appropriate, by establishing an environment that increases the effectiveness of our business processes and internal controls, in line with the size and growth of our company.

### Risk Management

The Group set up a system to achieve sustainable growth while responding to changes in the business environment whereby each department of the Group analyzes the various risks associated with its corporate activities and examines preventive measures. The director in charge of each department, working through the relevant departments, establishes and distributes rules, training programs, and manuals, as necessary. For legal issues, we have entered into advisory contracts with a corporate attorney and a corporate labor and social security attorney to allow us to receive guidance and advice as necessary and take appropriate measures.

### Risk Management Committee

The Risk Management Committee is composed of directors, executive officers, and others, and in principle meets quarterly. The head of the Corporate Division chairs this committee, which reports and discusses matters related to the formulation of basic policies, plans, and systems for risk management.

### Compliance

Following the Compliance Rules and the Premier Anti-Aging Code of Conduct, all officers and employees of the Group are aware of compliance and perform their duties in accordance with laws, regulations, the Articles of Incorporation, internal rules, etc.

### Compliance Committee

The Compliance Committee consists of directors, executive officers, the head of corporate planning, the head of legal affairs, the head of quality assurance, and others. In principle, it meets quarterly.

The committee is chaired by the president and reports and discusses matters related to the formulation of basic policies, plans, and systems for compliance.

### Information Security

The Group holds personal information of customers in its mainstay business of mail-order/e-commerce sales, among other areas. Preventing the leakage or loss of such personal information and important information related to management, business, research, etc., is our responsibility as a company and also essential for sustainable growth. We have established regulations and rules such as the Information Handling Management Regulations, strengthened our system management structure, and regularly provide education and training for employees. In these ways, we achieve thorough information security management.

### Quality Control

To make sure that customers using our products have confidence that such products are truly beneficial for their skin and bodies, we have put in place strict voluntary standards for our products and services to ensure thorough quality control. We guarantee safety by conducting repeated skin safety tests such as patch tests, in addition to confirming that the ingredients used comply with standards. We also pursue the safety and security of all our products by continuously implementing quality assurance activities at every stage of product development, production, logistics, and postlaunch.

## Management Structure

(As of October 31, 2022)

### Directors



**Kiyoshi Matsuura**  
President and Representative Director



**Koji Kawabata**  
Director and Managing Executive Officer



**Yoichiro Ito**  
Director and Managing Executive Officer, CFO



**Takahiro Toya**  
Director and Executive Officer



**Takuyuki Fukumoto**  
Independent Outside Director



**Sakiko Sakai**  
Independent Outside Director

### Audit and Supervisory Board Members



**Motoyasu Ishihara**  
Full-time Independent Outside Audit and Supervisory Board Member



**Akira Ide**  
Independent Outside Audit and Supervisory Board Member



**Yosuke Kondo**  
Independent Outside Audit and Supervisory Board Member

### Executive Officers



**Keigo Uemura**  
Executive Officer



**Kiyoshi Iwakawa**  
Executive Officer

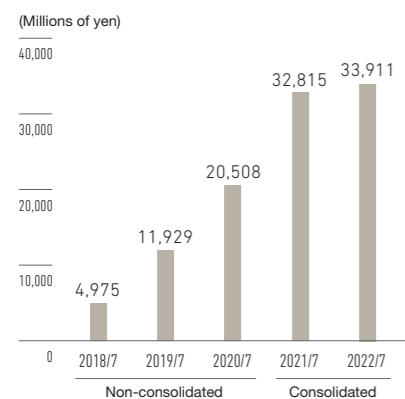


**Yuka Uehara**  
Executive Officer

## Financial Highlights

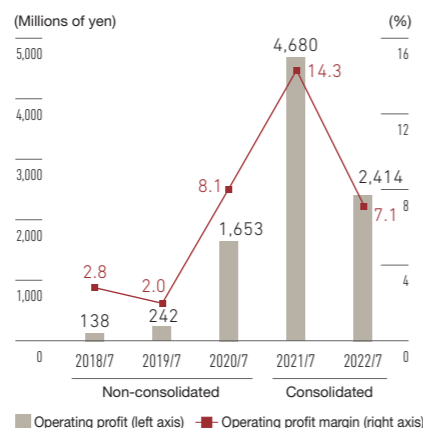
Consolidated financial statements are prepared from the fiscal year ended July 31, 2021. Figures for Premier Anti-Aging, Co., Ltd. up to the fiscal year ended July 31, 2020 are presented on a non-consolidated basis.

### Net sales

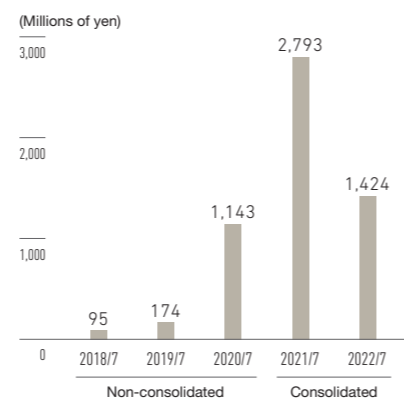


Note: Net sales do not include consumption tax, etc.

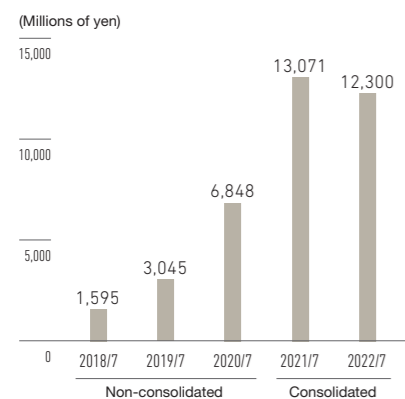
### Operating profit/Operating profit margin



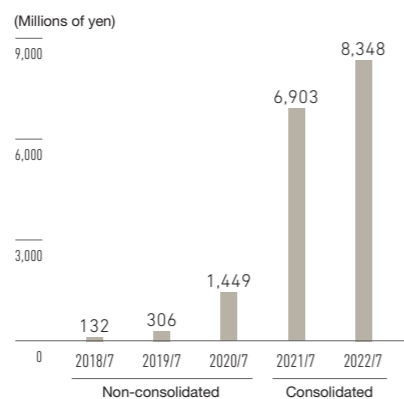
### Profit attributable to owners of parent



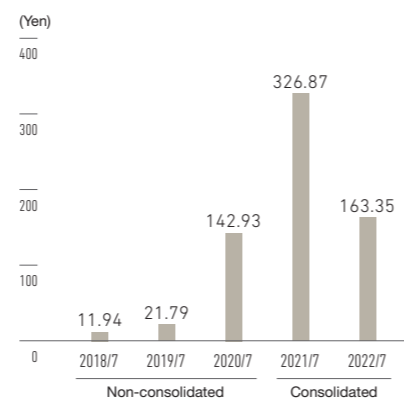
### Total assets



### Net assets

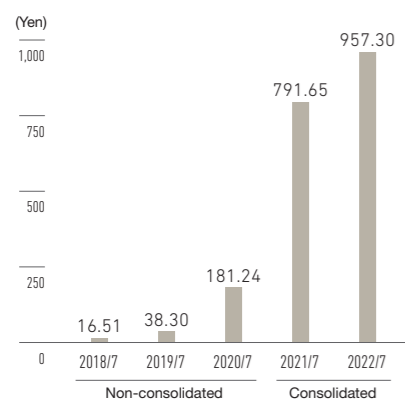


### Basic earnings per share



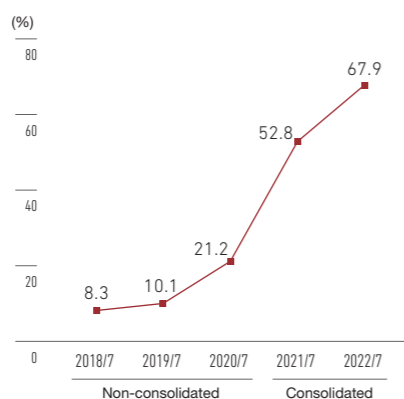
Note: A 1,000-for-1 stock split of common shares was conducted on October 1, 2018. A 20-for-1 stock split of common shares was conducted on August 29, 2020. Calculations are based on the assumption that the stock splits were conducted at the beginning of the fiscal year ended July 31, 2018.

### Net assets per share

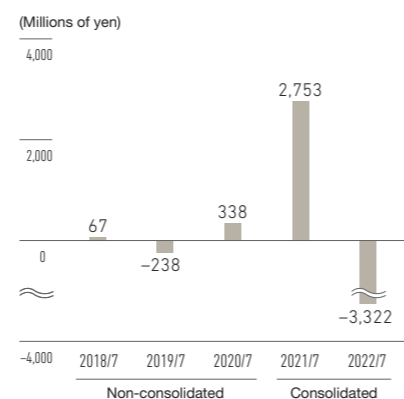


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### Equity ratio



### Cash flows from operating activities



## Company Overview

Company name	Premier Anti-Aging Co., Ltd.
Headquarters	Toranomon Hills Mori Tower, 8th floor, 1-23-1 Toranomon, Minato-ku, Tokyo, 105-6308
Established	December 2009
Capital	1,351 million yen
Number of employees	245 (consolidated; as of January 31, 2023)
Businesses	Planning, development, import/export, mail order/e-commerce, wholesale and retail business of cosmetics and health food products
Affiliated companies	Venex Co., Ltd. Premier Anti-Aging (Shanghai) Co., Ltd. Premier Wellness Science Co., Ltd.
Member organizations	Japan Direct Marketing Association Cosmetic Fair Trade Conference Tokyo Cosmetic Industry Association

## Stock Information

(As of January 31, 2023)

Total number of shares authorized to be issued	32,000,000
Total number of shares issued and outstanding	8,720,534
Number of shareholders	5,442
Listing exchange	Growth Market, Tokyo Stock Exchange
Securities code	4934
Shareholder registry administrator	Sumitomo Mitsui Trust Bank, Limited 1-4-1 Marunouchi, Chiyoda-ku, Tokyo, Japan

### Major shareholders

Name	Number of shares held (shares)	Percentage of shares held (%)
Premier Management Co., Ltd.	3,978,000	45.62
Kiyoshi Matsuura	1,877,500	21.53
STATE STREET BANK AND TRUST COMPANY 505038 (Standing proxy: The Hongkong and Shanghai Banking Corporation Limited)	318,800	3.66
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	127,276	1.46
SBI SECURITIES Co., Ltd.	76,668	0.88
Megumi Ochi	61,500	0.71
The Master Trust Bank of Japan, Ltd. (Trust Account)	58,100	0.67
BNYM SA/NV FOR BNYM FOR BNY GCM CLIENT ACCOUNTS M LSCB RD (Standing proxy: MUFG Bank, Ltd.)	54,519	0.63
Rakuten Securities, Inc.	48,600	0.56
Nomura Securities Co., Ltd. (Standing proxy: Sumitomo Mitsui Banking Corporation)	41,000	0.47

Note: Premier Management Co., Ltd. is the asset management company of Kiyoshi Matsuura, representative director of the Company.