



Sustainability

Meiden Group

2025

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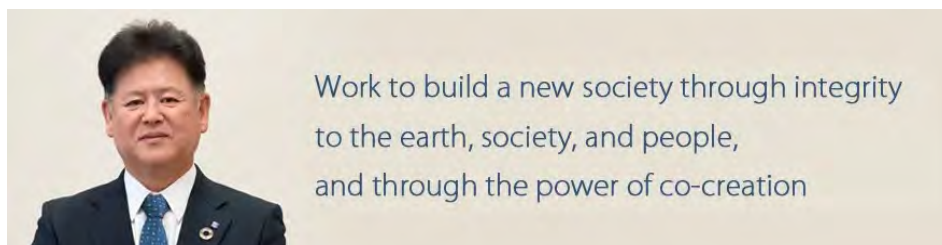
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The President's Commitment



To adapt to a continually changing world, Meidensha is committed to never losing sight of the values that make up our core identity. As with global environmental problems, there is an increasing number of medium to long-term issues that must be dealt with without delay. With that in mind, we have conducted various internal discussions concerning how we should develop our businesses as the Meiden Group.

Firstly, we aim to realize a world where people live in harmony with nature and can pursue their own happiness. Against that backdrop, we described our ideal society using the following three points.

- A Resilient Society Where Humans Live in Harmony with Nature
- A Society that Feels Safe, Prosperous, and Exciting
- A Society Where Different Communities and People Can Coexist

In order to realize this ideal society, the Meiden Group held multiple discussions about creating long-term value, to establish “work to build a new society through integrity to the earth, society, and people, and through the power of co-creation” as our 2030 Ideal State of Being/Vision, with an eye to the worldview of 2050.

It is essential for us to undergo a number of changes in order to achieve our Ideal State of Being/Vision. We are now facing the issue that society is undergoing structural changes and we must respond to social issues as they become apparent. It is extremely important to be proactive and work together with like-minded compatriots. Therefore, I believe we should remember the DNA of social contribution and spirit of innovation that Hosui Shigemune had when he founded Meidensha, as well as the honesty and responsibility to customers that has supported social infrastructure for more than 120 years since then, and take on the challenge of creating a new society by expanding and strengthening our position, in order to be an attractive company and organization.

In order to achieve our Ideal State of Being/Vision, we have articulated our specific form and role as a “sustainability partner” for the achievement of people’s happiness and a sustainable global environment. This label of “sustainability partner” has two meanings. The first is a partner as a member of society to achieve a sustainable global environment, while the other is our role as a partner to support various stakeholders such as employees, shareholders, investors, and customers, to achieve sustainability.

We will contribute to the solution of our customers’ issues, support the realization of a sustainable society, and fulfil our responsibility as a company that is a member of a sustainable society. This is what we define as the role of a “sustainability partner.”

I am proud that each and every Meiden Group employee sincerely tackles the issues of our customers and works with the pride that they are supporting social infrastructure and benefiting society.

In order to realize an affluent and comfortable future society, I sincerely hope that the Meiden Group continues to support public infrastructure in 100 or 200 years from now and daringly accepts the challenge of creating new value, while continuing the social contribution and sincere attitude that are our corporate DNA.

Representative

Director

President and

Executive Officer

Akio Inoue

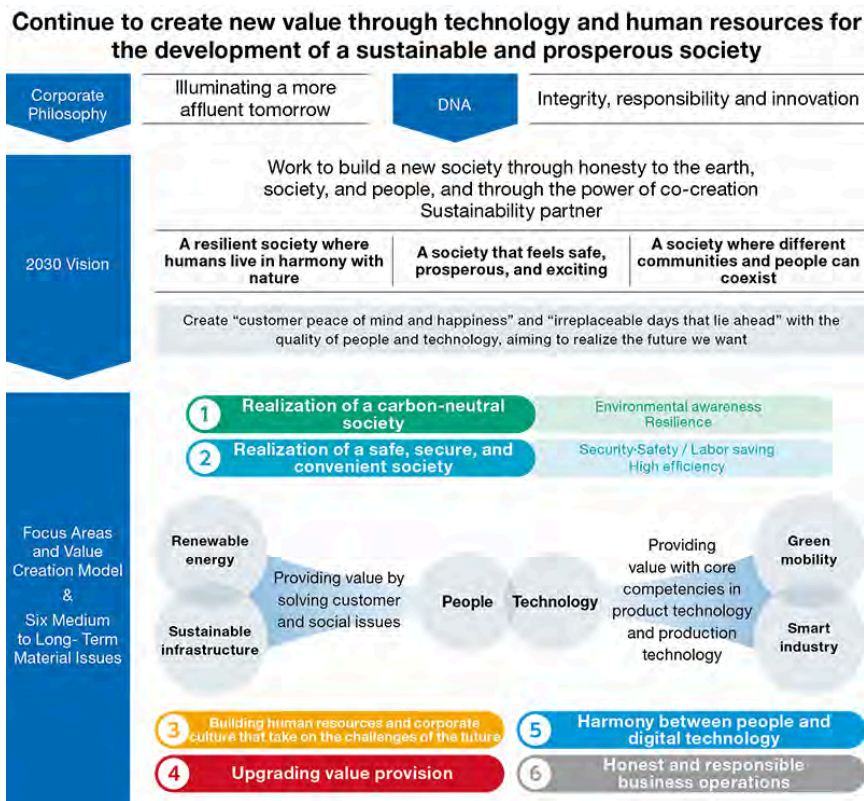


Sustainability Management

The Meiden Group's Sustainability Management

The Meiden Group has been working to develop and grow alongside society at large based on our corporate mission of “Illuminating a more affluent tomorrow” with people and technology as the central pillars for creating corporate value. We proposed the idea of being a “Sustainability Partner” as our form and vision to achieve for 2030, then worked backwards to define six materialities (critical issues) to achievement before endeavoring to address those points.

A continuous stream of revolutionary technologies such as generative AI have been implemented in recent years, and we assume that these will trigger sweeping, diverse changes in the future for the environments around the company and the state of the value that we should provide. As those changes unfold, we will need to update our value provision methods through growth and challenges, as well as evolve the human resources who will assume those roles and enact the changes in corporate culture that will help us to us achieve our form and vision for 2030. Based on these ideas, we restructured our materiality with an emphasis on digitization and have added the new and important issues of “building human resources and corporate culture that take on the challenges of the future,” “upgrading value provision,” and “harmony between people and digital technology.” In the domains of renewable energy and sustainable infrastructure that are major focuses, we strive to offer solution-based value to address issues faced by our customers and by society at large. Furthermore, in the domains of green mobility and smart industry, we continue to find ways to offer value by utilizing the product and manufacturing technologies that constitute our core competencies.



Sustainability Partnerships

We defined the term "Sustainability Partnerships" to specifically articulate the Meiden Group's ideal form.

"Sustainability Partnerships" fulfil dual roles to realize the Meiden Group's goals of achieving people's happiness and a sustainable global environment.

The first is that we partner with society as a member of society to achieve a sustainable global environment. The other indicates our role as a partner to work with various stakeholders such as employees, shareholders, investors, and customers, to achieve sustainability.

Our main contributions include contributing to carbon neutrality, which enables environmentally considerate lifestyles of people and industry and another is wellbeing, the idea that focuses on building a society based on people's happiness.

Firstly, contributing to "carbon neutrality" requires supporting a carbon-free society based on environmentally considerate products, as well as, making the Meiden Group shift toward becoming carbon-free.

Secondly, wellbeing requires the provision of infrastructure and services for safe and secure lifestyles, the creation of a society with a feeling of connection and diversity, and the provision of excitement to society by the Meiden Group taking the lead in depicting a new world.

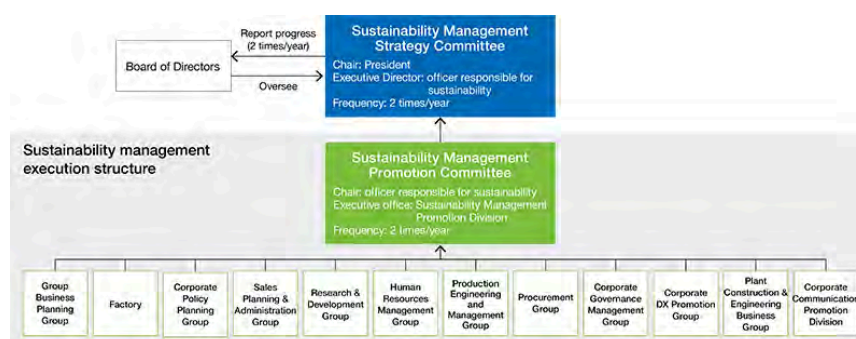
The role of "Sustainability Partnerships" combine these two aspects, and fulfilling this role through our business activities will lead to the realization of our ideal society.

Promoting Sustainability Management

(1) Governance

To enhance its corporate value in terms of sustainability, the Meiden Group is strengthening its sustainability promotion structure. The Representative Director, President and Executive Officer has ultimate responsibility for management decisions related to sustainability.

Since FY2022, the Sustainability Management Strategy Committee and the Sustainability Management Promotion Committee have been reorganized into a two-tiered structure in order to separate management decisions from progress monitoring. Also, the Board of Directors has assumed a monitoring role for general sustainability and the content of discussions pertaining to company-wide sustainability management is shared with the Board of Directors, including two reports each year.



Topics of Discussion by the Two Committees (FY2024)

	Times	Topic
Sustainability Management Strategy Committee	Session 1	Third Meiden Environmental Vision Progress of sustainability activities
	Session 2	Sustainability management in Medium-term Management Plan 2027
Sustainability Management Promotion Committee	Session 1	FY2024 action plan Progress of environment, corporate culture reform, value creation, human rights, Young Employee Sustainability Committee
	Session 2	Progress of environment, human capital, and corporate culture reform
	Session 3	Progress of environment, corporate culture reform, and value creation, human rights activities

(2) Risk Management

The Risk Management Committee manages risk for the entire Meiden Group. Working with related divisions, the Sustainability Management Promotion Division, which promotes sustainability management, plays a central role in identifying risks related to sustainability in general. These risks are incorporated into company-wide risks and managed together with them.

(3) Strategy

The Meiden Group strives to realize a sustainable society and sustainable growth. Our 2030 Ideal State of Being/Vision is “Work to build a new society through integrity to the earth, society, and people, and through the power of co-creation - Sustainability partnerships -.” To achieve our three societal goals and sustainable growth for the Meiden Group, we have established four business domains that can leverage Meidensha’s unique characteristics. We have furthermore defined our value creation process and identified six material issues to address in particular. The Corporate Policy Planning Group takes the lead in identifying materiality. To do so, it exchanges opinions with each business group and cross-functional divisions, then holds discussions at the Sustainability Management Strategy Committee, Executive Officers’ Meeting, and Board of Directors.



Identification of Materiality >

(4) Indicators and Targets

In light of the above, the Meiden Group has set non-financial indicator targets in Medium-term Management Plan 2027.

	Targets	FY2024 results
GHG emissions from business activities (Scope 1 and 2, compared with FY2019)	FY2027: Reduce by 40% FY2030: Reduce by 50%	Scope 1 and 2 reduced by 10%
GHG emissions during product use (All Scope 3 categories, compared with FY2019)	FY2027: Reduce by 20% (all categories) FY2030: Reduce by 30%	Scope 3, Category 11 reduced by 7% (Only category 11 as a set target for FY2024)
Achieve RE100 by 2040 and carbon neutrality by 2050		
Female officer class (inside officers)	FY2030: At least 3	1
Non-Japanese presidents of local subsidiaries	FY2030: At least 5	2
eNPS (NPS® for employees)*(compared with FY2021)	-65.0%	-69.0%

* eNPS (NPS® for employees): Abbreviation of Employee Net Promoter Score, an indicator that measures employee loyalty (i.e., employees’ level of trust in and attachment to their workplace)

* NPS® is a registered trademark of Bain & Company, Fred Reichheld, and Satmetrix Systems. eNPS is listed as percentages. Our eNPS score pertains to Meidensha and related companies inside Japan (except EAML Engineering Co., Ltd. and MEIDEN UNIVERSAL SERVICE LTD.)

Spreading the Sustainability Vision

My Vision/ My Challenge

Meidensha strives to respect individual diversity and draw out each employee’s taking-initiative mind and motivation. To that end, we launched “My Vision/My Challenge,” an initiative for employees to reflect on their own life vision, compare it with the company’s vision, and put into words what challenges they will

take on in the Meiden Group. In FY2024, division heads put their “My Vision” into words. We plan to expand this to employees FY2025. We believe that employees take true sustainability management personally when the vision and mission of the company and each division overlap with the individual’s vision. We furthermore believe that increasing the overlap and our efforts to support employees who take these challenges will lead to greater individual satisfaction and growth as well as to the achievement of the vision and mission of the company and each division at the same time. In FY2022, members of upper management put their “My Vision/My Challenge” into words. We plan to expand this to executive officers and employees with management responsibilities in FY2023.

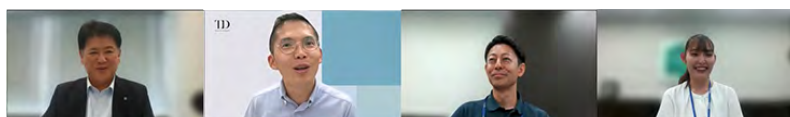


Meiden Mirai Meeting: A Conversation between Employees and Management

Meidensha has long provided opportunities for dialogue between management and employees, but we believe that creating more settings for two-way dialogue is crucial for firmly establishing sustainability management internally. Therefore, we started the Meiden Mirai Meeting in FY2022 and President’s Town Hall Meeting in FY2023, respectively. At the President’s Town Hall Meeting, the President spoke about his own “MY Vision” of exemplifying change in terms of people and organizations to create a new society and ensure that Meidensha as a company provides value suited to the times. He also engaged in dialogue with employees. At Meiden Mirai Meetings, division officers spoke about their own “My Vision” and talked with employees of their divisions. These exchanges foster a culture where it is standard practice to take on challenges by our own choice.



Meiden Mirai Meeting (Numazu Works)



President’s Town Hall Meeting (online)

Meiden Group Initiatives for Sustainable Development Goals (SDGs)

At the UN Sustainable Development Summit in 2015, the world adopted common goals known as the Sustainable Development Goals (SDGs)*. The SDGs are challenges the international community is addressing over the 15 years from 2016 to 2030.

The targets of the SDGs are very compatible with the ESG Vision and business activities of the Meiden Group. They include many areas where we can contribute to a solution with technologies and expertise we have cultivated over the years. Thus, to really learn and take advantage of the opportunities and challenges presented by the SDGs, we laid out the effects that our business activities have on the environment and society. This process considered the entire value chain and issues specific to the countries where we do business. It even included any negative impacts of our business activities.

The Meiden Group will continue to pursue manufacturing that contributes to society, achieve sustainable value creation and contribute to the solution of social issues, including those posed by the SDGs.

* Sustainable Development Goals (SDGs): Seventeen goals incorporated into the 2030 Agenda for Sustainable Development adopted by world leaders at the United Nations Sustainable Development Summit in September 2015. Based on these new goals—universally applied to all nations—each nation will end all forms of poverty, combat inequality, and take steps to address climate change while ensuring that no one is left behind over the next 15 years.

The Meiden Group's Approach to SDGs

As a heavy electric equipment manufacturer supporting the future of social infrastructure, the evolution of industry, and achieving sustainable growth and development, the Meiden Group contributes to the Seventeen goals of the SDGs through all business activities. Furthermore, in order to continue contributing to the SDGs in the future, it is necessary to seriously address the expectations of society and accurately grasp key social issues as important issues for the Company. To do this, we have established areas that contribute to solving social issues through business strategies.

The Meiden Group will continue to actively challenge itself to create new technologies and new value, in order to contribute to the realization of a vibrant and comfortable future society.



Education for Application of SDGs in Business Strategy and Activities

At selective training that commenced in FY2019 for the purpose of developing young employees into the next generation of managers, we consider social issues such as SDGs, establish programs to create business strategies, and approach contribution to the solution of social issues and share ideas to incorporate SDGs in management and individual duties, through business strategies that are not swayed by past business.

External Support Initiatives

Initiative	Outline	Date of agreement/participation
Carbon Disclosure Project (CDP)	An initiative begun by a coalition of major institutional investors around the world. It calls on the world's enterprises to disclose their climate change strategies (risks and opportunities) and their GHG emissions, among other information.	March 2017
Task Force on Climate-related Financial Disclosures (TCFD)	An initiative established by the Financial Stability Board to encourage disclosure of information about climate-related risks and opportunities.	June 2019
Japan Climate Initiative (JCI)	A network of diverse non-state actors such as corporations, municipal governments, groups, and NGOs, that actively work to combat climate change.	December 2020
WIPO GREEN	An online platform established by the United Nations World Intellectual Property Organization (WIPO) to promote the transfer of environmental technologies by connecting providers of such technologies with those who wish to use them.	March 2022
United Nations Global Compact (UNGC)	A global framework that sets 10 principles implementation relating to protecting human rights, eliminating inappropriate labor, attending to the environment, and preventing corruption, in order to achieve sustainable growth.	September 2022
GX League	A forum for companies that aim to achieve sustainable growth in the present and future society by taking on the challenge of GX (Green Transformation) to achieve carbon neutrality and social transformation by 2050. Here, they can collaborate with other companies making similar efforts and with government and academia.	May 2023 (became a participating company)

Group Membership Credentials

- KEIDANREN (Japan Business Federation)
- The Japan Electrical Manufacturers' Association (JEMA)
- The Institute of Electrical Engineers of Japan (IEEJ)
- Electric Technology Research Association
- The Japan Electric Association
- The Japan Society of Mechanical Engineers

Identification of Materiality

Background of identification

We are currently surrounded by drastic changes in the social environment in which we operate, such as the impact of accelerating climate change since the industrial revolution, digitalization through technological innovation, and diversification of values and lifestyles of people.

In the midst of such social upheaval, we have depicted our ideal society of 2030 as “a resilient society where humans live in harmony with nature,” “a society that feels safe, prosperous, and exciting,” and “a society where different communities and people can coexist,” by combining Meidensha’s initial DNA of “integrity,” “responsibility,” and “social contribution,” which are our strengths, with the DNA that we must not lose of “innovative spirit” and “taking-initiative mind.” With such a mindset, the Meiden Group has set its ideal state of being for 2030, which is “sustainability partnerships that work to build a new society through integrity to the earth, society, and people, and through the power of co-creation.”

In these circumstances, in FY2021, we developed Medium-term Management Plan 2024, and identified major issues (materiality) in the plan by backcasting from our 2030 ideal state of being.

The Meiden Group will embrace the challenge of creating a new society and work toward the realization of a sustainable global environment and happiness for all people by solving materiality that has been identified.

Major Issue (Materiality) Identification Process

STEP 1

Management of Major Opportunities and Risks for the Meiden Group

- We arranged societal changes by 2030 and impact on business management and identified constituent factors through PEST analysis.
- We drafted a longlist, including the aforementioned constituent factors using metrics of international standard-setting organizations and items set by ESG evaluation institutions, to avoid omissions.
- We listed these societal changes and issues, and organized the opportunities and risks relevant to the Meiden Group.

Referenced Frameworks and Guidelines, etc.

- SDGs
- GRI standards
- SASB standards
- ISO 26000
- ESG evaluation items required by ESG evaluation organizations
- The Ten Principles of the UN Global Compact

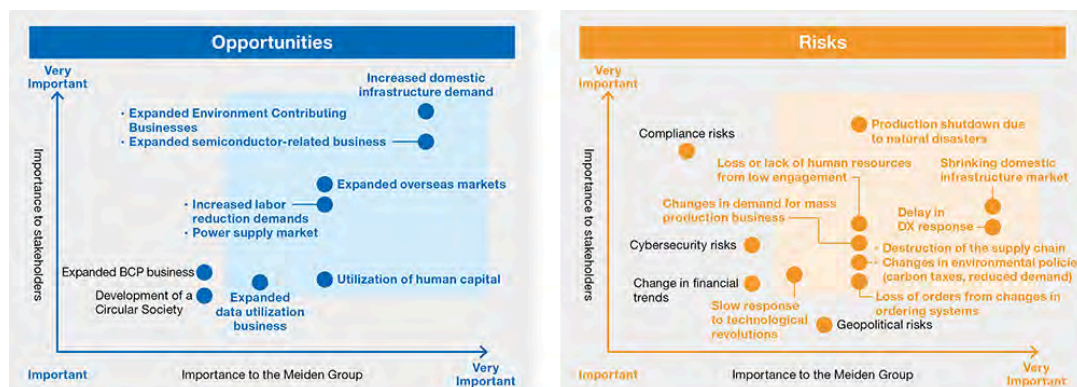
STEP 2

Evaluation of Importance

- We conducted an overall evaluation of the importance of major risks and opportunities according to the two axes of the Meiden Group and Stakeholders.

	Evaluation items
Meiden Group	FY2030 impact on operating income, likelihood of occurrence, and level of response
Stakeholders	To what extent do stakeholders consider the issue to be important

Evaluation of Importance to the Meiden Group and Stakeholders

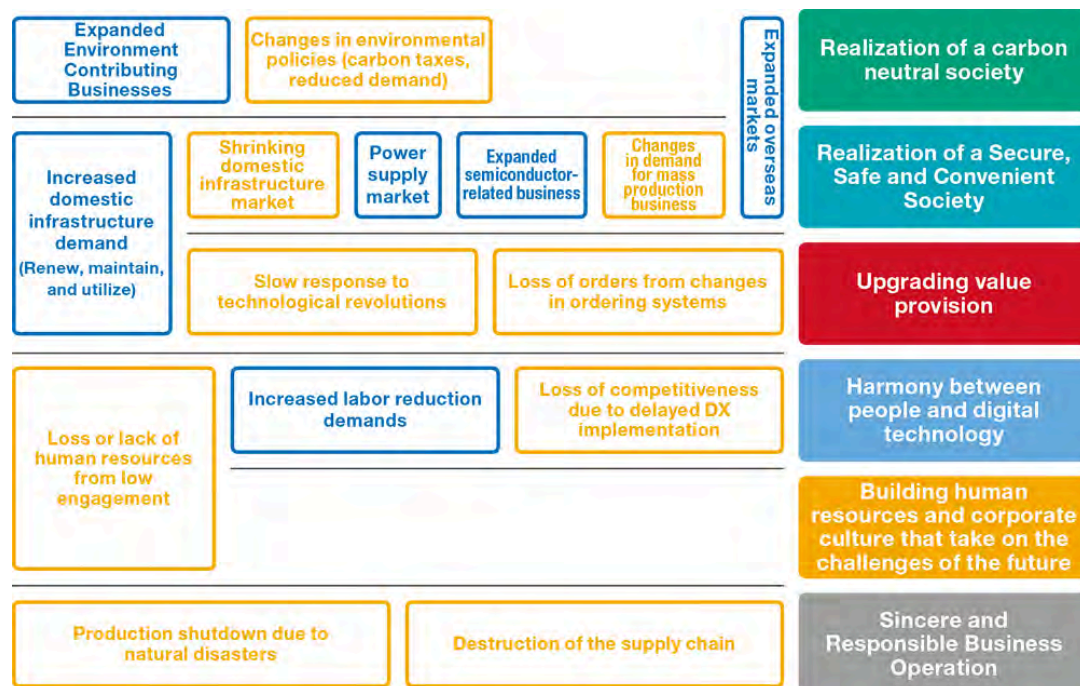


STEP 3

Identification and Determination of Materiality

- We have gathered and designated items that we have deemed are very important opportunities or risks as six material issues.
- Designated materiality are discussed by the Sustainability Management Strategy Committee, the Executive Officers' Meeting, and the Board of Directors.

Gathering and Identification of Six Material Issues



Materiality Relating to Value Creation

Materiality that has been identified	Background and Direction	Related SDGs
Contribution to carbon neutrality	- Global climate change is accelerating, and momentum towards reaching the Paris Agreement target (1.5°C) is accelerating. Decarbonization-related markets are expanding both in Japan and abroad, and it is essential that we respond to legal restrictions relating to carbon taxes, etc., and prepare for increasing large-scale disasters. → Accelerate both internal decarbonization and the expansion of businesses that contribute to the environment, focused around the central pillars of the Third Meiden Environmental Vision that aligns with the 1.5°C scenario.	     
Realization of a safe, secure, and convenient society	- Digitalization is expected to continue progressing, leading to increased semiconductor-related demand and increased demand for manpower reductions and automation in the industrial sector, but demand for semiconductors is subject to fluctuation risks. - Reviews and enhancements of local infrastructure in Japan will proceed due to declining birthrates, an aging population, difficulties with local government finances, and aging facilities. The demand for social infrastructure will continue to rise, with a focus on emerging nations. → Increase added value of related businesses and accelerate development overseas.	    
Upgrading value provision	- Changes will continue to advance in the social environment and societal maturation of developing countries, which will alter the industrial structure, ordering systems, and requisite needs. - DX transformation will accelerate in every scenario. - We could lose competitiveness if we do not reformulate our business model to adapt to changes in the industrial structure and shift to data-based value provision. → Do not insist on conventional methods of providing value, but shift to flexible value provision that aligns with changes in the era and industry.	   

Materiality Relating to Our Business Base

Materiality that has been identified	Background and Direction	Related SDGs
Harmony between people and digital technology	- Amid the social situation of a declining population, both DX and digital implementation will accelerate in business management and this will have a direct impact on our competitiveness. Our human capital is the source of our company's value creation, so it is important to explore digital utilization that functions alongside humans. → As digitalization accelerates, digitize businesses and advance DX in business.	    
Building human resources and corporate culture that take on the challenges of the future	- As values diversify and human becomes more mobile, advancing transitions to organizations that can utilize individuals will lead to increased competitiveness. Therefore, not advancing similar initiatives could lead to situations where we cannot even retain personnel. → "Accelerating initiatives for the future" is one critical driver toward achieving our vision, and the transformation to a value co-creation organization will progress through reforms targeting both employees and organizations.	  
Sincere and responsible business operation	- We receive capital from society and provide value to society in conjunction with our various stakeholders and so we have an social obligation to always conduct corporate management with sincerity. - Acting with sincerity and a sense of responsibility to our customers and society is in our corporate DNA, and it is a value we need to protect moving forward. → Strengthen internal awareness, management systems, and governance that increase business quality	

STEP 4

Establishment of Targets and KPIs

- Based on our materiality, we are developing strategies and implementing measures under Medium-term Management Plan 2027.
- With regard to implementation of measures, we establish KPIs to the extent possible and conduct internal progress management.*1
- We will regularly review materiality and KPIs.

Materiality	Primary KPI / target*1 (parenthesis indicate internal targets)	Medium-term Management Plan 2027	
		Related strategies	Final fiscal year target
Realization of a carbon neutral society	- Scope 1+2 reduction (compared to FY2019) - Scope 3 (all Categories) reduction (compared to FY2019) (GHG reduction contribution by Environment Contributing Businesses)	- Growth strategy 1: Products - Growth strategy 2: Business - Growth strategy 3: Technology - Business foundation that supports growth strategies: Intensify green strategies	- Scope 1+2 $\triangle$40% - Scope 3 (all categories) $\triangle$20%
Realization of a safe, secure, and convenient society	① Net sales of renewable energy and sustainable infrastructure*2 ② Net sales of green mobility and smart industry*3	- Growth strategy 1: Products - Growth strategy 2: Business - Growth strategy 3: Technology	① Net sales: 274 billion yen ② Net sales: 95 billion yen
Upgrading value provision	Number of models formed that address regional issues (net sales of MEIDEN CONNECT)		3 models formed
Harmony between people and digital technology	- Increase production capacity (compared to FY2023) - Shorten lead times (compared to FY2023) (・ Reform reliable core systems, overhaul data-related foundations, and utilization tools)	- Growth strategy 1: Products - Business foundation that supports the growth strategy: Accelerating internal DX	- Increase production capacity by 25% - Shorten lead times by 50%

Materiality	Primary KPI / target*1 (parenthesis indicate internal targets)	Medium-term Management Plan 2027	
		Related strategies	Final fiscal year target
Building human resources and corporate culture that take on the challenges of the future	• eNPS (Meiden Group Japan)*4 • Female employees in officer level positions • Non-Japanese presidents of local subsidiaries	• Business foundation that supports the growth strategy: Strengthening human resource pools	• eNPS: -65.0% (Meiden Group Japan) • 3 or more female employees in officer level positions (FY2030) • 5 or more non-Japanese presidents of local companies (FY2030)
Sincere and responsible business operation	(• Strengthen the Group risk management system) (• Attendance at compliance training sessions) (• Number of stakeholder communication sessions held)	—	—

*1 We will continue to consider and scrutinize the selection of measures and specific KPI figures going forward.

*2 Renewable energy and sustainable infrastructure refers to net sales of Power Infrastructures, Public, Industrial & Commercial Sector Business, and Field Service Engineering (total sum)

*3 Green mobility and smart industry refers to net sales of Mobility & Electrical Components Business (total sum)

*4 eNPS refers to the Employee Net Promoter Score. NPS® is a registered trademark of Bain & Company, Inc., Fred Reichheld, and Satmetrix Systems, Inc. The eNPS is stated as a percentage. Furthermore, eNPS applies to Meidensha and domestic affiliates excluding EAML Engineering CO., LTD. and MEIDEN UNIVERSAL SERVICE LTD.

*5 For details on the latest efforts and future development on each major KPI and target, please see Meidensha Report 2025.

Meidensha Report 2025



Environment

Vision, Environmental Management

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- [Environmental Vision >](#)
- [Activities to Realize Our Environmental Vision >](#)
- [The Meiden Group's Medium to Long-term Environmental Targets >](#)
- [Promotion of Ongoing Activities >](#)
- [FY2024 Environmental Targets and Results >](#)
- [FY2025 Environmental Targets >](#)

Environmental Management >

- [Environmental Management Promotion Organization >](#)
- [Responding to Environmental Risks and Opportunities >](#)
- [ISO 14001 Certification Status \(as of March 31, 2025\) >](#)
- [Internal Environmental Audits >](#)
- [Environmental Information Management System >](#)
- [Compliance with Environmental Regulations >](#)
- [Environmental Accounting \(FY2024\) >](#)
- [Active Participation in Industry Groups Working to Address Climate Change >](#)

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Product and Service Initiatives

Product and Service Initiatives (Expand businesses that contribute to the environment) >

- [Contributions to Reducing Product and Service GHG Emissions >](#)
- [Hydroelectric Power Generation Equipment >](#)
- [Ecotank Type Vacuum Circuit Breakers \(VCB\) >](#)
- [Electric Vehicle Drive Unit >](#)

Promoting Environmentally Conscious Design >

- [Promote environmentally conscious design >](#)
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Product Initiatives (Management of chemical substances in products) >

Toward the realization of a decarbonized society

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- [Reduction of CO₂ Emissions from Product Transport >](#)
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Disclosure based on TCFD recommendations >

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Toward the realization of a circular society

Prevention of Pollution and Effective Utilization of Resources >

- [Commitment to Waste and Pollution Prevention >](#)
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- [Promotion of Disposal and Processing of Devices that Include PCBs >](#)
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Toward the realization of a Society in Harmony with Nature

Water Resources >

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Biodiversity >

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HR,Communication

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[Environmental Education Results \(FY2024\) >](#)

Promotion of Strategic Environmental Management

Policy

The Meiden Group ensures that each employee contributes to the protection of the global environment and the creation of a prosperous society through their day-to-day work according to the President's Environmental Policy, and promotes sustainability management to achieve sustainable growth of society and improved corporate value.

The President's Environmental Policy

1. Basic Policy

The Meiden Group aims to engage in sustainability management and achieve corporate growth based on the corporate philosophies of "Illuminating a more affluent tomorrow" and "For customer peace of mind and satisfaction" by tackling the issues of adapting to and mitigating climate change, recycling resources, and preserving biodiversity, in order to realize a sustainable society.

2. Action Guidelines

1. We promote the development of new products and innovative technologies that contribute to the global environment and strive to develop, design, manufacture, and actively increase sales of environmentally conscious products by conducting environmental impact evaluation for the entire lifecycle of our products, from initial material procurement to final disposal.
2. In order to achieve reductions in our greenhouse gas emissions towards our goal of becoming carbon neutral, we strive to promote initiatives that conserve the environment in our business activities at home and abroad, such as:
 - Reduction and proper management of harmful components
 - Promote waste recycling
 - Conserve water resources
 - Implement renewable energy
 - Promote energy conservation
 - Electrify equipment powered by fossil fuels
3. Eliminate banned materials, prevent contamination, and protect the environment and comply with all laws, regulations, rules and other requisite matters related to the environment.

4. While promoting sustainability management, we strive to maintain and improve it through the PDCA (Plan-Do-Check-Act) Cycle and we aim to improve our environmental performance.
5. We strive to improve all our employees' understanding of sustainability management and invigorate and promote active participation in environmental contribution activities through environmental education.

Revised April 1, 2025

Environmental Vision

The Meiden Group is working to reduce the environmental impact of its business activities in four areas: Power Infrastructures, Public, Industrial & Commercial Sector Business, Mobility & Electrical Components Business, and Field Service Engineering.

Specifically, we provide value in the form of “realizing green, safe, and stable electricity provision” in the field of Power Infrastructures; “contributing to building sustainable infrastructure” in the area of Public, Industrial & Commercial Sector Business; “contributing to the realization of cutting-edge technology and technological innovation for mobility” in the area of Mobility & Electrical Components Business; and “realizing a secure and safe society through maintenance services” in the area of Field Service Engineering Business.

The Environmental Vision identifies realization of “a carbon-free society,” “a circulating society,” and “a society in harmony with nature” as the missions of a 21st-century company, and lists them as goals. We are working to conduct sustainability management with “human resources and communication” at its core.



Activities to Realize Our Environmental Vision

A. Working Toward the Realization of a Carbon-free Society

< Reducing greenhouse gas emissions >

- Reduce greenhouse gas emissions from business activities
- Contribute to customers' efforts to become carbon-free through our products and services

B. Working Toward the Realization of a Recycling Society

< Promoting the 3Rs >

- Promote re-use of resources and water in business activities
- Contribute to construction of sustainable infrastructure through business

C. Working Toward the Realization of a Society in Harmony with Nature

< Conservation of natural resources >

- Use land in an environmentally considerate manner, minimize impact on ecosystems, and preserve biodiversity
- Prevent contamination by harmful chemicals and ensure water safety

D. HR and Communication

< Professional development and communication >

- Improve environmental literacy to promote research, development, and manufacturing
- Promote two-way communication and collaboration with stakeholders

Strategy

The Meiden Group's Medium to Long-term Environmental Targets

FY2030 Greenhouse Gas Emissions Reduction Targets (Third Meiden Environmental Vision)

In November 2021, the Meiden Group declared its long-term goal of achieving carbon neutrality by 2050. We also established our FY2030 greenhouse gas emission reduction targets as our medium-term goal. That same year we announced the Second Meiden Environmental Vision, which was recognized by the Science Based Targets (SBT) initiative^{*1} as being consistent with the Paris Agreement^{*2}. Stringent, ambitious targets were set in 2025 that aimed for a 50% reduction of emissions from business activities (Scope 1+2), and a 30% reduction of emissions from business-related activities (Scope 3) by FY2030

compared to FY2019 levels (the Third Meiden Environmental Vision). These targets renewed our SBT certification as they were recognized by the SBT initiative with the 1.5°C standard.

FY2030 greenhouse gas emissions reduction targets	First Meiden Environmental Vision (Enacted in FY2018)	Second Meiden Environmental Vision (Enacted in FY2021)	Third Meiden Environmental Vision (Enacted in FY2025)
Emissions from business activities (scope 1+2)	30% reduction (compared to FY2017)	30% reduction (compared to FY2019)	50% reduction (compared to FY2019)
Emissions from business-related activities (Scope 3)	NA	15% reduction (compared to FY2019) (Category 11)	30% reduction (compared to FY2019) (All categories)



*1 SBT Initiative: An international initiative by the United Nations Global Compact (UNGC), the Worldwide Fund for Nature (WWF), the CDP, and the World Resources Institute (WRI).

*2 Paris Agreement: An international framework "to limit average global temperature rise to well below 2°C compared to pre-industrial levels and to strive to limit it to 1.5°C," which was adopted at COP21 in 2015.

SBT certification (PDF:132KB)  >

Major Initiatives to Achieve Greenhouse Gas Emission Reduction Targets

◆ Main Measures to Cut Greenhouse Gas Emissions

FY2030 greenhouse gas emissions reduction targets	Reduction measures (extract)
Emissions from business activities (scope 1+2) 50% reduction (compared to FY2019)	- Replacing SF₆ gas (replacing with dry air, etc.) - Capital investment (replacing aging equipment, introducing high-efficiency equipment, replacing gas with electricity, etc.) - Procurement of renewable energy power (non-fossil fuel certificate, power menus, etc.) - Switching company-owned cars to electric vehicles
Emissions from product use (scope 3, category 11) 30% reduction (compared to FY2019)	- Supply chain engagement (Scope 3 calculation assistance) - Eco-friendly product design (eliminating use of SF₆ gas, and downsizing products and making them more efficient) 3 elements of green products - Promoting LCA activities
Overall	- Generating innovation - Promoting internal carbon pricing

◆ Transition plan for becoming carbon neutral

Emissions category	GHG reduction measures	FY2024	FY2025	FY2026	FY2027	FY2028-2030
Emissions from business activities (Scope 1, 2)	Replacing SF ₆ gas (replacement with dry air, etc.)		Electric testing	SF ₆ gas-free (drying)		
	Capex		Toprunner transformers (power receiving and transforming equipment)			
			Update older equipment (Use LED lighting, update air conditioning)			
			Improved energy efficiency (heat pumps)			Utilize low temperature heat sources
				Factory energy management systems		
Emissions from other companies involved in business activities (Scope 3)				Electric boilers, Non-CO ₂ boilers		
	Renewable energy procurement (non-fossil fuel certificate, power menu, etc.)		Procure renewable energy and partially use solar at Tokyo, Numazu, Ota, and Kofu			
			Procure renewable energy at Nagoya			
			Affiliated companies within Japan			
		Use solar energy in the USA and Vietnam	Procure renewable energy and partially use solar at overseas factory sites			Affiliated overseas companies
Emissions from other companies involved in business activities (Scope 3)	Switching company-owned cars to electric vehicles	Gradually acquire EVs/hybrids		Entire fleet EVs/hybrids		Freight, etc.
	Supplier support			Supply chain engagement (Scope 3 calculation assistance)		
	Eco-friendly product design			Compact, high-efficiency		
				SF ₆ gas-free		
			Three elements of green products (reduce GHGs, promote the 3Rs, and eliminate hazardous substances)			
				Promote LCA activities		

Promotion of Ongoing Activities

We have developed an action plan for each Medium-term Management Plan and we are continuously working to conduct reforms in order to realize the environmental vision.

Deployment to the Action Plans



Medium-term Management Plan, and Action Plan for FY2025-2027

Strategic Target	Actions	Corresponding Environmental Vision
1. Contribute to environment through products and services	1) Expand businesses that contribute to the environment	A. A Carbon-free Society
		A. A Carbon-free Society
	2) Promote environmentally conscious design	B. A Circulating Society
		C. A Society in Harmony with Nature
	3) Manage chemicals in products	C. A Society in Harmony with Nature
2. Reduce the environment impact of business operation	4) Promote the 3Rs of product components	B. A Circulating Society
	1) Reduce greenhouse gas emissions	A. A Carbon-free Society
	2) Manage chemicals properly	C. A Society in Harmony with Nature
	3) Promote the 3Rs (reduce, reuse, recycle)	B. A Circulating Society

Strategic Target	Actions	Corresponding Environmental Vision
	4) Maintain water resources	B. A Circulating Society
		C. A Society in Harmony with Nature
	5) Conserving biodiversity	C. A Society in Harmony with Nature
3. Promote environmental communication	1) Disclose information, conduct PR	A. A Carbon-free Society
		B. A Circulating Society
		C. A Society in Harmony with Nature
		D. Human Resources and Communication
	2) Contribute to sustainable society	A. A Carbon-free Society
		B. A Circulating Society
4. Promote environmental management	1) Strengthen management of Meiden Group companies	D. Human Resources and Communication
	2) Strengthen value chain management	D. Human Resources and Communication
5. Reform environmental awareness	1) Develop environmental management personnel	D. Human Resources and Communication
	2) Strengthen environmental training and awareness-raising activities	D. Human Resources and Communication

Results Data

FY2024 Environmental Targets and Results

The level of achievement for targets in FY2024, the final year of Medium-term Management Plan 2024, is as follows.

Please refer to the corresponding page for details of each item.

Achievement of 2024 Environmental Targets

Rating: ☆☆☆ = target achieved, ☆☆ = improvement over previous year, ☆ = work in progress

Strategic Targets	Actions	FY2024 Environmental Targets (Japan)	FY2024 Results	Rating
Contribute to environment through products and services	Promote environmentally conscious design	GHG reduction contribution by ECBs: 10,000,000 tons	4410,000 tons	☆
		Promote Scope 3, category 11 reductions: -6% (compared to. FY2019)	-11%	☆☆☆
Reduce the environmental impact of business operations	Reduce greenhouse gas emissions	Japan: Total emissions (Scope 1+2): -10% (compared to FY2019)	-25%(compared to FY2019)	☆☆☆
		Overseas ^{*1} : Total emissions (scope 1+2): -4% (compared to FY2019)	+19% (compared to FY2019)	☆
		Consolidated: Total emissions (Scope 1+2): -6% (compared to FY2019)	-15%	☆☆☆

		Renewable Energy Adoption Rate: 40% Domestically	41%	☆☆☆
	Manage chemicals properly	VOC emissions: 70 tons or less	71 tons	☆
	Promote the 3Rs	Total waste reduction: 1% (compared to the previous fiscal year) All sites in Japan (excludes Construction Service Business Units)	-12% (compared to the previous fiscal year)	☆☆☆
		Zero waste emissions* ² at 10 sites* ³ : Maintain recycling rate at about 90% : 1% or less final waste emissions	Recycling rate: 91.3% Final disposal rate: 1.7%	☆☆
	Conserve water resources	1% reduction in water use (compared to the previous fiscal year) : 4 main manufacturing sites* ⁴	Increased 0.4% compared to the previous fiscal year	☆
	Conserve biodiversity	Conservation of ecosystems in green spaces (elimination of introduced species, Nationally Certified Sustainably Managed Natural Site certification): 4 main manufacturing sites* ⁴	Confirmed the condition of green spaces and biotope management, undergrowth removal and extermination of designated invasive species, nature observation meetings	☆☆☆
Promote environmental management	Strengthen value chain management	Green procurement rate (own standards): 90% or greater	90%	☆☆☆

*1 Main overseas production sites

*2 The Meiden Group's definition of zero waste emissions: Recycle at least 99% of total output (excluding construction sludge) of waste, etc. (industrial waste, ordinary waste, and valuables).

*3 Scope of zero waste emissions initiatives: manufacturing sites in Japan [Numazu Works, Ota Works, Nagoya Works, KOFU MEIDENSHA ELECTRIC MFG. CO., LTD., MEIDEN CHEMICAL CO., LTD. (Sagami Works), MEIDEN HOKUTO CORPORATION (Atsugi Works)], EAML Engineering CO., LTD., Engineering Service Business Units and two Construction Service Business Units

*4 Four main sites: Numazu Works, Ota Works Development and Laboratory, Nagoya Works, and KOFU MEIDENSHA ELECTRIC MFG. CO., LTD.

Targets

FY2025 Environmental Targets

At the Meiden Group, we formulated Medium-term Management Plan 2027 to cover the three years from fiscal 2025 and we are working to implement sustainability management.

In particular, we have developed greenhouse gas emissions reduction targets for the next three years by back-casting based on the fiscal 2030 greenhouse gas emissions reduction targets in the Third Meiden Environmental Vision.

Our environmental targets for FY2025 are as follows. We changed the target for the zero waste emissions standard to a resource reclamation rate of 90% or greater.

FY2025 Environmental Targets

Strategic Targets	Actions	FY2025 Environmental Targets (Japan)
Contribute to environment through products and services	Promote environmentally conscious design	9.0 million-ton reduction in GHG emissions by Environment-Contributing Businesses* ¹
		Scope 3, category 11: Improve reduction policies in Business groups Scope 3, category 1: Formulate a system and establish standards

Reduce the environmental impact of business operations	Reduce greenhouse gas emissions	Japan: Total emissions (scope 1+2): -40% (compared to FY2019)
		Overseas: Total emissions (scope 1+2): 0% (compared to FY2019)
		Consolidated: Total emissions (Scope 1+2): -30% (compared to FY2019)
		Japan: Rate of renewable energy implementation: 70%
		Overseas: Rate of renewable energy implementation: 20%
	Manage chemicals properly	VOC emissions: 65 tons or less
	Promote the 3Rs	Total waste: -1% (compared to previous fiscal year): All sites in Japan (excluding Construction Business Unit)
		Recycling rate: 90% or greater ^{*2}
	Conserve water resources	Reduce water withdrawals 3% (compared to FY2023) ^{*3}
	Conserve biodiversity	Conservation of ecosystems in green spaces (elimination of introduced species, Nationally Certified Sustainably Managed Natural Site certification, etc.): 4 main manufacturing sites ^{*3}
Promote environmental management	Strengthen value chain management	Green procurement rate (own standards): 90% or greater

*1 Direct or indirect GHG reductions (estimated) from replacing standard products and services with the Meiden Group's products and services (revised calculation method from FY2022)

*2 Main manufacturing sites (Japan): Numazu Works, Ota Works, Nagoya Works, Plant Construction & Engineering Business Group, KOFU MEIDENSHA ELECTRIC MFG. CO., LTD., MEIDEN CHEMICAL CO., LTD., MEIDEN HOKUTO CORPORATION, MEIDEN ENGINEERING CORPORATION, MEIDEN PLANT SYSTEMS CORPORATION, EAML Engineering CO., LTD.

*3 Four main manufacturing sites: Numazu Works, Ota Works, Nagoya Works, and KOFU MEIDENSHA ELECTRIC MFG. CO., LTD.

Environmental Management

Policy

The Meiden Group is promoting environmental management that brings together business strategy and environmental activities.

We continually improve our environmental management system as we evaluate its adaptability and effectiveness.

Organization

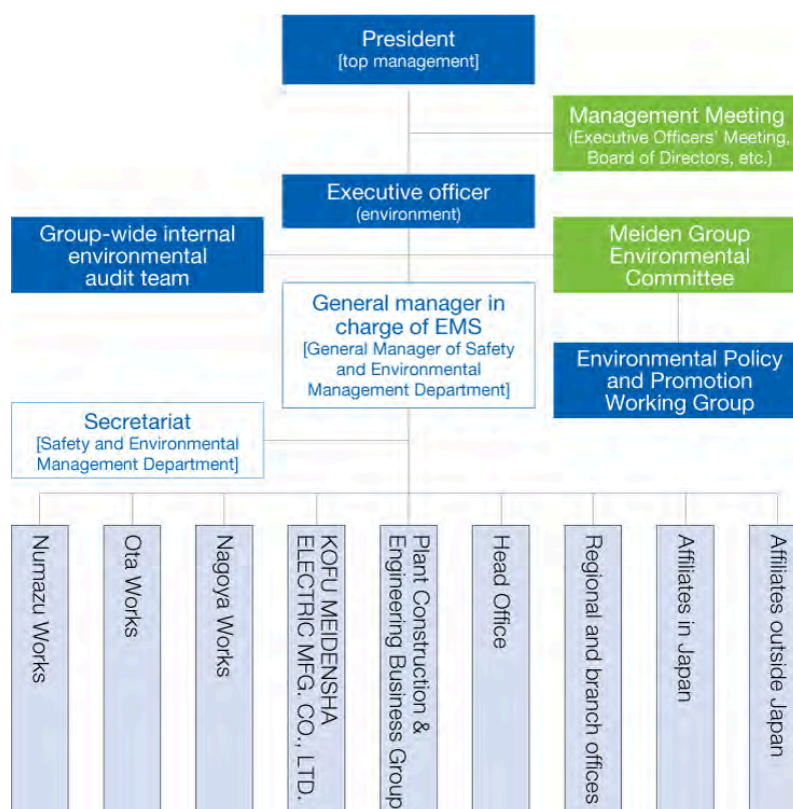
Environmental Management Promotion Organization

Under the leadership of the President, who is our chief executive officer, the executive officer (environment) oversees the environment management of the Meiden Group overall, while the general manager (GM) in charge of EMS works to maintain and improve the environmental management system (EMS).

In addition, our Group-Wide internal environmental audit team, an independent organization, audits environmental management initiatives, legal compliance, EMS effectiveness, and more, and offers ideas for improvement.

The executive officer (environment) chairs the Meiden Group Environmental Committee (MGEC), our highest decision-making body for environmental initiatives. The MGEC identifies issues to address, including risks relating to climate change and the like, sets environmental targets and formulates action plans, conducts management reviews, responds to emergency situations, reviews and reports on environmental measures and working groups (WGs), and sets environmental management policy directions.

For the most important issues, the executive officer (environment) and GM in charge of EMS consult with the Executive Officers' Meeting, Board of Directors, and the like as needed and then act as decided by top management.



Council	Objective/overview
Management Meeting	Taking account of internal and external issues, it sets the business direction and strategy of the Meiden Group as a medium-term management plan and annual profit plan.
Meiden Group Environmental Committee	Its objective is to set a unified environmental policy for the Meiden Group overall and smoothly operate an environmental management system, following the Meiden Group Environmental Health and Safety Management System Manual.
Environmental Policy and Promotion Working Group	It establishes working groups to conduct a detailed review of individual environmental issues.

Responding to Environmental Risks and Opportunities

Phenomena (issues) related to environment		Risks	Opportunities	Carrying out initiatives
Government (political) Laws and Regulations	- Carbon neutrality and mitigation and adaptability to climate change - GX growth strategy - Maintaining energy supply - Support for prior investment by Japanese government, and carbon pricing - The Sixth Basic Environment Plan - The 7th Strategic Energy Plan	- Bearing the cost of emissions trading - Sudden jumps in fuel and material prices - Energy supply and demand failure - Emergence of competitors - Increased competitiveness from other companies - Insufficient energy supply	- Increased demand for eco-friendly products - Increased competitiveness in GX-related products and businesses - New energy, renewable energy, and VPP market expansion - Expansion of the decarbonized energy market	- Increasing contribution of products and services to the environment - Reducing the environmental impact of business activities - Promoting environmental management
Economy	Automobile electrification and digitalization	Sudden jumps in fuel and material prices	Expanded EV motor/inverter market	Expanding products' contribution to the environment

Phenomena (issues) related to environment		Risks	Opportunities	Carrying out initiatives
	• Fluctuating energy prices • Exchange rate fluctuations • Compliance with CDP, SBT, EU taxonomy, etc. • Strengthening the value chain • Medium- to long-term economic growth of developing countries	• Decrease in profit due to inflation • Withdrawal of investment if perceived as reluctant to decarbonize • Reduced investment in environmental management • Compliance at overseas locations • Zero value chain CO₂ emissions in the future	• Trust and recognition from stakeholders • Investment in growth (overseas markets) • Increased international competitiveness • Increased corporate value through information disclosure • Capital investment to conserve energy • Accelerating improvement of operational efficiency	• Countermeasures to procurement risks • Coordination of environmental initiatives at overseas production sites • Promoting environmental communication • Promoting environmental management • Reducing the environmental impact of business activities
Society	• Adoption of Sustainable Development Goals (SDGs) • Responding to resource circulation • Environmental initiatives directed at value chain • Disclosure of information on water risk countermeasures • Lifestyle changes (ecology-oriented)	• Decline of corporate value • Decline of employee awareness • Increasing reputation risk, risk of lawsuits • Value chain risk (legal violations, use of prohibited chemicals, etc.) • Increased costs due to utilization of recycled materials • Increased flooding, water shortages, water pollution	• Increased corporate sustainability • Increased employee awareness, employees facing the same direction • Trust and recognition from stakeholders • Reduced costs due to decreased reliance on scarce resources, and reduced emissions	• Building an appealing company image • Transforming environmental awareness • Promoting environmentally considerate design • Promoting environmental communication • Strengthening value chain management • Conservation of water resources • Diversification of recruitment methods • Responding to compact cities
Technology	• Making eco-friendly products more compact and efficient • Advancement of ICT and IoT technologies, acceleration of DX • High-efficiency power transformer technology	• Increased new players (IT companies)	• Increased demand for eco-friendly products • Utilizing ICT and IoT and strengthening system technologies and product capabilities • Enhanced rollout of one-stop services	• Expanding products' contribution to the environment
Legal Restrictions	• Failure to comply with overseas laws • Tightened overseas environmental regulations • Chemical regulations based on autonomous management • Promoting 3Rs with products • Fourth basic recycling plan	• Penalties and loss of reputation due to non-compliance with overseas laws • Work environment deterioration and occupational illnesses due to incomplete risk management • Increased cost of virgin materials	• Utilization of recycled materials • Thorough chemical risk assessment • Utilization of recycled materials	• Promoting environmental management • Coordination of environmental initiatives with overseas locations • Stronger management of chemicals in products • Proper management of chemicals • Communicating information on hazards and toxicity, conducting risk assessments, managing concentration standards, using protective eyewear, protective gloves, etc. • Promoting environmentally considerate design

Phenomena (issues) related to environment		Risks	Opportunities	Carrying out initiatives
Natural Environment	• Large-scale disasters • Ecosystem abnormalities • Temperature and precipitation volume changes, abnormal weather • Depletion of resources • Microplastics issues • Occurrence of disasters • Promoting 3Rs with products	• Business continuity • Increasing reputation risk, risk of lawsuits • Utilization of biodegradable plastics • Disrupted value chain due to flood, etc.	• Expanding sales of products as countermeasures for locally heavy rainfall • Conducting community contribution initiatives, enhancing corporate value • Increasing demand in water business due to water risks • Utilization of recycled materials and promotion of the 3Rs for products	• Promoting environmental communication • Promoting environmentally considerate design • Contributing to environment through products and services

ISO 14001 Certification Status (as of March 31, 2025)

We are expanding the scope of bodies certified under ISO 14001, the international standard for environmental management systems. All 22 manufacturing sites in Japan and overseas have finished earning certification.

Certification Status in Japan (numbers in parentheses indicate the number of manufacturing sites)

Company Name		Date of Certification Acquisition
1	MEIDENSHA CORPORATION* (3)	February 24, 1998
2	KOFU MEIDENSHA ELECTRIC MFG. CO., LTD.* (1)	
3	MEIDEN SYSTEM MANUFACTURING CORPORATION* (1)	
4	MEIDEN KIDEN KOGYO CO., LTD.* (1)	
5	MEIDEN KOHSAN CO., LTD.	
6	MEIDEN SYSTEM SOLUTIONS CORPORATION	
7	MEIDEN PLANT SYSTEMS CORPORATION* (1)	
8	M WINDS CO., LTD.	
9	MEIDEN UNIVERSAL SERVICE LTD.	
10	MEIDEN AQUA BUSINESS COMPANY	
11	MEIDEN TECHNO SYSTEMS CO., LTD.* (1)	
12	MEIDEN MASTER PARTNERS CORPORATION	
13	MEIDEN ENGINEERING CORPORATION	July 31, 2003
14	MEIDEN CHEMICAL CO., LTD.* (2)	November 20, 2012
15	MEIDEN FACILITY SERVICE CORPORATION	November 18, 2015
16	MEIDEN HOKUTO CORPORATION*(1)	October 3, 2013
17	EAML Engineering CO., LTD.* (1)	March 5, 2004
18	MEIDEN NANOPROCESS INNOVATIONS, INC.* (1)	January 12, 2022

* Companies with manufacturing plants

Certification Status Overseas (nine manufacturing sites only)

Company Name		Area	Date of Certification Acquisition
1	MEIDEN ZHENGZHOU ELECTRIC CO., LTD.*	Zhengzhou, China	October 9, 2013
2	MEIDEN HANGZHOU DRIVE SYSTEMS CO., LTD.*	Hangzhou, China	April 7, 2008
3	MEIDEN (HANGZHOU) DRIVE TECHNOLOGY CO., LTD.*	Hangzhou, China	November 14, 2023
4	MEIDEN T&D(INDIA) LIMITED *	India	January 26, 2015
5	MEIDEN METAL ENGINEERING SDN.BHD.*	Malaysia	October 9, 2014
6	MEIDEN SINGAPORE PTE. LTD.*	Singapore	February 8, 2010

* Company with manufacturing plants

Subject locations within Group and percentage of those certified



Initiatives

Internal Environmental Audits

We conduct internal environmental audits separate from the external audits we get from ISO 14001 registrars. Internal audits confirm the state of improvement on concerns pointed out in external audits and check up on audit items that are marked as priorities for that fiscal year.

In FY2023, our audits prioritized “environmental factors and evaluating environmental impact,” “matters related to the establishment, analysis, and evaluation of environmental targets,” “checks of compliance obligation initiatives,” “improving human resources,” and “legal requirements (laws on waste disposal and public cleansing and laws on curbing fluorocarbon emissions).” We determined that the Group was conforming to ISO 14001:2015 requirements overall and functioning effectively.

Additionally, we surveyed the state of our overseas manufacturing sites to examine applicable environmental improvement measures.

If any concerns are pointed out during internal environmental audits, we take them as an opportunity for improvement and incorporate them into further improvement initiatives.

Environmental Information Management System

The Meiden Group uses an “environmental information management system” that we put in place to manage and analyze environmental impact in our business activities.

The system collects and centrally manages information on environmental impact of business activities (such as automotive fuel, energy, waste, chemical substances, and water use) at Meiden Group manufacturing sites and offices, even those outside Japan.

The information so collected is used as basic data for efforts to lower environmental impact. It is also useful to ensure proper filings of information as required by the Act on Rationalizing Energy Use and Shifting to Non-fossil Energy, Act on Promotion of Global Warming Countermeasures, the electrical and electronic equipment industry's "Carbon Neutrality Action Plan," and Japanese PRTR system for reporting chemical releases and transfers.



Analysis of environmental impact with environmental information management system

Compliance with Environmental Regulations

Each Meiden Group work site and affiliated company sets and follows voluntary standards stricter than applicable laws and regulations. This ensures we remain in legal compliance. If a legal violation or incident does occur, our rules state that management shall be notified.

In FY2024, there was one incident involving standard values being exceeded and one incident of unprocessed wastewater entering a river. There were no serious violations of environmental laws or regulations (including water intake, wastewater, other waste, and harmful chemicals). We did not receive any complaints regarding noise or odor.

Results Data

Incidents relating to voluntary standards cases

	Date	Location	Content	Response measures, etc.
1	February 2024	Work site	During a centralized response test, a signal to open the bypass valve during operations was forcibly sent via a test computer, which opened the valve and released untreated wastewater into a river (for 5 minutes).	We reported to the relevant authorities that we believe some standard values for living conditions were exceeded during the 5 minutes the gate was open,, but that harmful substances as set forth in the Water Pollution Prevention Act were not released. The department tasked with enforcing the Water Pollution Prevention Act did not issue administrative orders and we confirmed that our customer was operating normally.
2	November 2024	Numazu Works	A periodic wastewater analysis returned concentrations of dissolved ferrous iron (Fe) in a final discharge outlet that exceeded the value set with Numazu City.	We reported the results to the Numazu Environmental Policy Division, but it was determined that it did not present an issue because, even though the value exceeded the

	Date	Location	Content	Response measures, etc.
			In the construction of a new septic tank on the southeast side of Works 7, wastewater was continually pumped up and discharged, and the ground water was confirmed to contain high iron levels.	predetermined value, it was low relative to the legal value and the cause was known. We were instructed to watch for any changes in the situation and for any discoloration, etc., in the water, and we are currently observing the discharge.

Breaches of Environmental Laws (Record)

FY2022	FY2023	FY2024
0	1	0

Environmental Fines (Record)

FY2022	FY2023	FY2024
0	0	0

Environmental Accounting (FY2024)

We quantify costs, etc., relating to environmental activities, with reference to the Ministry of the Environment's "Environmental Accounting Guidelines 2005."

Environmental Protection Costs

		Investment (million yen)
Business area costs	Implementation of new energy-saving devices, etc.	3,658
R&D costs	R&D costs for environmentally conscious products, etc.	10,364

* Scope of calculation: Meidensha (non-consolidated); period covered: April 2024–March 2025

Environmental Liabilities

		Liabilities (millions of yen)
PCB waste processing costs	Costs associated with processing PCB waste held by Meidensha	8

* Scope: Meidensha (non-consolidated); period: April 2024–March 2025

* We have established a reserve fund for anticipated future environmental liabilities in an amount that can be reasonably estimated as of March 31, 2025.

Active Participation in Industry Groups Working to Address Climate Change

The Meiden Group actively participates in the following industry groups and has declared our intention to decarbonize. The Meiden Group sees no disagreement or contradiction between its policies and

directions on environmental issues and the policies and directions of these industry groups, and we are committed to furthering the initiatives of each.

- Ministry of the Environment Green Value Chain Platform Promotion Network
- JEMA Global Environmental Protection Committee
- JEMA Global Environmental Protection Steering Committee
- JEMA Product LCA Expert Committee
- JEMA Environmental Value Visualization and Utilization Committee
- Four electrical and electronic industry associations, Environmental Strategy Liaison Committee
- Four electrical and electronic industry associations, Product Chemical Substances Expert Committee
- Four electrical and electronic industry associations, Expert Committee on Measures for Chemical Substances Related to Business Establishments
- Four electrical and electronic industry associations, Expert Committee on Waste and Recycling Measures Related to Business Establishments
- Four electrical and electronic industry associations, Liaison Committee on Global Warming Countermeasures for Electrical and Electronic Equipment

Third-Party Verification

In order to ensure the release of more accurate and reliable environmental performance data for FY2023, we have been examined by the Japan Audit and Certification Organization for Environment and Quality.

This fiscal year we added a new category for Scope 3. We will continue to examine ways to further expand applicable areas for verification.



Click pics to enlarge.

Target Items

Amount of greenhouse gas emissions		Scope of calculation	
Scope 1	15,629 t-CO ₂	Scope 1 and 2 greenhouse gas emissions from the business activities of Meidensha and domestic Group companies during the period from April 1, 2024 to March 31, 2025.	
Scope 2	25,536 t-CO ₂ (location basis)		
	15,475 t-CO ₂ (market basis)		
Scope 3	Category 1-8, 11-13	5,080 kt-CO ₂	Each category emissions (scope of calculation is based on Meidensha's determination) from the business activities of Meidensha during the period from April 1, 2024 to March 31, 2025.
Water	Usage volume (Amount of water purchased and water intake)	1.6982 million m ³	Water usage volume (amount purchased and amount collected) from the business activities of Meidensha and domestic Group companies during the period from April 1, 2024 to March 31, 2025.
	Discharged water volume	1.8101 million m ³	Discharged water volume from the business activities of Meidensha and domestic Group companies during the period from April 1, 2024 to March 31, 2025.

Assessment Standards

JACO certification standards based on ISO 14064-3 and ISAE 3000

ISAE3000: International Standard on Assurance Engagements (ISAE) 3000

ISO14064-3: Specification with guidance for the validation and verification of greenhouse gas assertions

Product and Service Initiatives (Expand businesses that contribute to the environment)

Policy

We are actively promoting initiatives that contribute to the environment in order to “realize a more affluent future” by leveraging our technology and experience honed over many years.

Performance Data

Contributions to Reducing Product and Service GHG Emissions

The Meiden Group aims to contribute the environment by utilizing renewable energy sources such as solar, wind, and hydroelectric power and by improving the efficiency of its products to reduce energy consumption.

Our FY2024 contribution to reduced GHG emissions was 4.414 million tons per year.

GHG Reduction Contribution Volume (Former Environmental Contribution Volume)

Subject products / businesses	GHG reduction contribution in FY2024 (10,000 t-CO ₂)	Approach to calculating GHG reduction contribution
Wind power sales business*1	2.8	Emissions curbed if grid power replaced by renewable energy generation
Photovoltaic generation systems	6.4	
Hydro turbine generators (Meidensha)	103.1	
Hydro turbine generators (EAML Engineering)	2.8	
Electric railway regenerative inverters	2.3	Energy reductions from regenerative current
Electric vehicle drive unit	140.0	Emissions curbed if replacing gasoline vehicle of same grade
Control equipment and motors for electric forklifts	170.3	
Cubicle-type dry air insulated switchgear (Eco C-GIS)	0.1	Emissions curbed by not using SF ₆ gas
Ecotank type vacuum circuit breakers*2	13.6	
Total	441.4	

*1 Calculated by multiplying the difference in volume of GHG emissions at the point of use, by the expected life and annual sales volume. However, wind power generation is calculated based on annual power generation performance.

*2 FY2024 data includes US manufacturing.

Hydroelectric Power Generation Equipment

Hydroelectric power is a form of renewable energy that enables steady generation of electricity throughout the year. Meidensha has been installing hydroelectric generators since its founding, with generators installed in over 400 hydroelectric plants around the world. In light of our extensive history with hydroelectric power, this field represents a major pillar of our sustainability business because the Meiden Group can offer complete sets of equipment (waterwheels, generators, monitoring systems equipment).

Hydroelectric power generation technology has a long history and we are devising methods to integrate new technologies while also developing technology for the future. We are working on ways to improve generation efficiency via systems that use technology to analyze waterwheel flow while also utilizing AI to optimize generators. We will improve product efficiency by advancing such new technologies.

Hydroelectric power generation is an extremely useful process to both reduce GHG emissions and create a stable energy supply. We will continue to maximize that value while accelerating initiatives toward a low-carbon society.



Hydroelectric power generation equipment

Ecotank Type Vacuum Circuit Breakers (VCB)

Expanding the SF₆ gas*-free switchgear business that can contribute to a decarbonized society is one climate-change related business opportunity for the Meiden Group.

In 2007, we released a 72-kV-class Ecotank type vacuum circuit breaker to markets around the globe, and in 2020 we developed a 145-kV-class model to meet high-voltage requirements. In 2020 we also founded Meiden America Switchgear, Inc., the first North American base to handle SF₆ gas-free switchgear, which is doing well in the current business environment and represents one area of continued growth.

Looking toward the future, we anticipate that the introduction of the EU's restrictions on SF₆ gas in 2026 and other similar measures will vastly increase the decarbonization demands of the power industry. The Meiden Group cannot let such a wonderful opportunity pass as we grow business to become the world's leading vacuum circuit breaker manufacturer.

* SF₆ gas: A chemically stable, non-toxic, odorless, colorless, non-flammable gas with three times the ability to withstand voltage of air at the same pressure. However, it has 23,500times the effect on

global warming of CO2 and was listed as a controlled gas in the Kyoto Protocol to prevent global warming.



Ecotank type VCB

Electric Vehicle Drive Unit

Meiden Group supplies motors and inverters installed in electric vehicles, which are becoming more common throughout the world. In October 2023, Meiden (Hangzhou) Drive Systems Co., Ltd.'s second production line began full-scale operations manufacturing and installing integrated motor/inverter equipment. Built with Japan and China's best manufacturing systems, we are currently focusing on optimizing production load. We strive tirelessly to create smaller, more efficient prototypes based on the standard models and to improve QCD with better manufacturing technologies.



Integrated motor/inverter/gear drive unit

Promoting Environmentally Conscious Design

Policy

Promote environmentally conscious design

The Meiden Group is promoting development of environmentally conscious products that reduce our impact on the environment.

Product environmental assessment

Any time we develop a new product, we evaluate it for energy and resource conservation, recyclability, environmental safety, and more, based on our Product Environmental Assessment Standard. If a product meets those standards, we certify it as a Meidensha Green Product.

To create products with even greater levels of environmental consciousness and contribute to the decarbonization of society, we have also introduced and operate a system of “super green products” for our company’s greenest products.

For the evaluation item “consideration of lifecycle,” we calculate CO₂ emissions according to a life cycle assessment (LCA), and we encourage environmentally conscious design in order to reduce CO₂ emissions.



Initiatives

Life cycle assessment (LCA) initiatives

The Meiden Group conducts an assessment of the environmental impact of a product throughout its life cycle, from procurement of components through to disposal, in accordance with our Guidelines for Environmental Action. We use the LCA method to quantify the environmental impact of products and services, which helps us to improve environmental performance at the design and development stage and to conduct product explanations to customers and PR, etc.

Acquired certification in the SuMPO EPD environmental labeling program for our ester oil transformers

As decarbonization-related markets grow and we look ahead to responses to regulations in Japan and abroad, we acquired SuMPO EPD*2 certification (formerly Ecoleaf) for our ester oil*1 transformers under the Sustainable Management Promotion Organization (SuMPO) SuMPO environmental labeling program. Ours is the industry's first ester oil transformer to receive this certification.

The SuMPO EPD label is a certification system that discloses information on a product's environmental burden throughout its entire lifecycle, from sourcing material to manufacturing, distribution, and use, through to disposal and/or recycling. We received this certification for the multifaceted evaluation on the environmental impact of our ester oil transformers that extends beyond visualizations of GHG emission levels in the product lifecycle to include information on factors such as resource circulation and its effect on air and water.

Visualizing GHG emissions will contribute to increasing the accuracy of customer Scope 3 emission calculations while also identifying areas for improvements in decreasing emissions across their entire supply chain. That will help our customers decarbonize while allowing us to respond to stakeholder disclosure requests with highly transparent ESG information.

As the world transitions to a carbon neutral society by 2050, we anticipate that environmentally conscious products will command a more domineering position in the marketplace. Acquisition of this stringent EPD third-party certification will certify this product line's environmental performance from an objective standpoint while simultaneously providing a response to environmental regulations.

Moving forward, the Meiden Group will continue to develop and provide products with even greater environmental consciousness that help create a sustainable society.



An ester oil transformer with SuMPO EPD certification



*1: Plant-derived esters, natural esters (plant oil), and synthetic esters

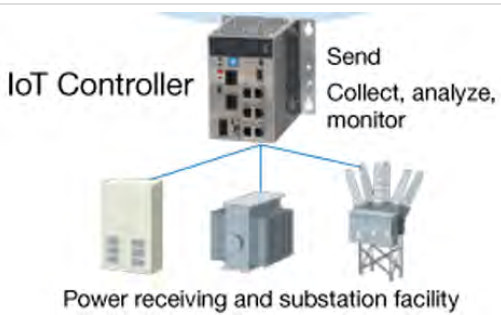
*2: A type of EPD (Environmental Product Declaration), SuMPO's environmental labeling program, SuMPO EPD (formerly Ecoleaf), is a type III Environmental declaration that conforms with ISO 14025.

Product environmental assessment standards

Classification	Items
Product volume reduction	• Weight reduction • External dimensions and capacity • Reduction of number of components
Energy and resource conservation	• Reduction of power consumption • Water saving • Reduction of consumables • Reduction of packaging volume (reduction of plastic packaging)
3R	• Use of recycled materials • Separability of materials • Ease of collection and transport
Long-term usability	• Maintainability • Reliability and durability
Prohibited substances	• Environmental friendliness
Life cycle consideration	• Reduction of life cycle environmental impact • Disclosure of information concerning evaluation of environmental impact
Environmental safety	• Danger of fire or explosion • Danger at time of dismantlement • Environmental measures
Other	• Entered contests for national-level awards • Top runner products (compared to other companies)

Green Products Previously Registered

[FY2022] Names of Registered Green Products

[Product] Smart Maintenance System for Railway Operators (a product using an IoT controller)	
Product overview	In response to the shortage of new engineers due to the declining birthrate and aging population, railway operators are increasingly practicing CBM (Condition Based Maintenance) and labor-saving patrols and inspections. The purpose is to perform facility maintenance as efficiently as possible. To meet this need, we have developed a maintenance system that collects and stores information from sensors and meters attached to power receiving and transforming facilities and transmits it to higher-level equipment. This solution uses our IoT controller, which consumes less power than conventional products.
Photo	 The diagram illustrates the IoT Controller system. At the top, an 'IoT Controller' unit is shown with the text 'Send Collect, analyze, monitor' next to it. Below the controller, three lines connect it to three different components: a 'Power receiving and substation facility', a 'Power receiving and transforming facility', and a 'Power receiving and monitoring facility'.
How it is eco-friendly	The following are features of this product, with comparisons to an earlier Meiden product. • 13% less energy consumption • Lifecycle CO₂ emissions reduced 46% thanks to maintenance efficiencies, such as labor-saving patrols and inspections

[Product] Smart Maintenance System for Railway Operators (a product using an IoT controller)

LCA estimate results

Life cycle CO₂ emissions



For related products and details, click here. [>](#)

[FY2020] Names of Registered Green Products

[Product] Drive Robot

Product overview

An autonomous driving system for finished vehicles on a chassis dynamometer.
An electric actuator operates the accelerator, clutch, transmission, brakes, and ignition key in the same way a human driver would.
The main body of the drive robot has a single-body construction that is now made of carbon fiber reinforced plastic (CFRP) instead of the conventional metal.

Photo



How it is eco-friendly

The following are features of this product, with comparisons to an earlier Meiden product (a conventional seat-mounted drive robot).

- CFRP single-body construction is 55% lighter and 58% more compact
- Improved robot drive system reduces energy consumption by 22%

LCA estimate results

Life cycle CO₂ emissions



Awards won

Winner of FY2021 Good Design Award (only Japanese) [>](#)

Winner of 2022 Red Dot Design Award [>](#)



reddot winner 2024

Winner of iF DESIGN AWARD 2024 >



For related products and details, click here. >

[FY2019] Names of Registered Green Products

[Product] High-Capacity, High-Speed PM Motor/Drive System

Product overview

A high-capacity, high-speed PM motor (permanent magnet synchronous motor) operating at speeds of 10,000 RPM or more and inverter capable of high-frequency output. It achieves high-speed drive thanks to high-capacity, high-speed rotation technology and optimal inverter design.

Photo



High-capacity, high-speed PM motor



High-voltage high-frequency inverter THYFREC VT731PM

How it is eco-friendly

The following are features of this product, with comparisons to an earlier Meiden product (gear-increasing induction motor drive).

- With its high speed, motor volume is reduced to just one-fifth that of the conventional motor for smaller size and space savings
- PPM motor and high-speed drive reduce energy consumption by 20% as a system

LCA estimate results

Life cycle CO₂ emissions



[Product] Simple IP-TC EC4-TC							
Product overview	Remote monitoring and control equipment using built-in PC for hydroelectric power plants. Runs on Linux 64-bit OS and connects to PLCs* from four manufacturers. Static electric discharge noise conforms to B-402 electric power standard. * PLC : Programmable Logic Controller						
Photo							
How it is eco-friendly	The following are features of this product, with comparisons to an earlier Meiden product (EC101D). • Optimal design reduces energy consumption by 33% • Changes to unit structure facilitate maintenance						
LCA estimate results	Life cycle CO₂ emissions  <table border="1"> <thead> <tr> <th>Product</th> <th>Life cycle CO₂ emissions</th> </tr> </thead> <tbody> <tr> <td>This product</td> <td>91</td> </tr> <tr> <td>Conventional product (Developed in FY2011)</td> <td>100</td> </tr> </tbody> </table>	Product	Life cycle CO ₂ emissions	This product	91	Conventional product (Developed in FY2011)	100
Product	Life cycle CO ₂ emissions						
This product	91						
Conventional product (Developed in FY2011)	100						

Product Initiatives (Management of chemical substances in products)

Initiatives

Management of chemical substances in products

We operate an “Environmental BOM^{*1} Management System” that collects and communicates information concerning chemical substances contained in products.

We work to share information with suppliers of components, materials, etc., through explanatory sessions, individual consultations, etc., using chemSHERPA^{*3} operated by JAMP^{*2}. We register the chemSHERPA, etc. provided by our suppliers with the Environmental BOM Management System to determine the aggregation of chemical substances contained in each product and compliance with regulations.

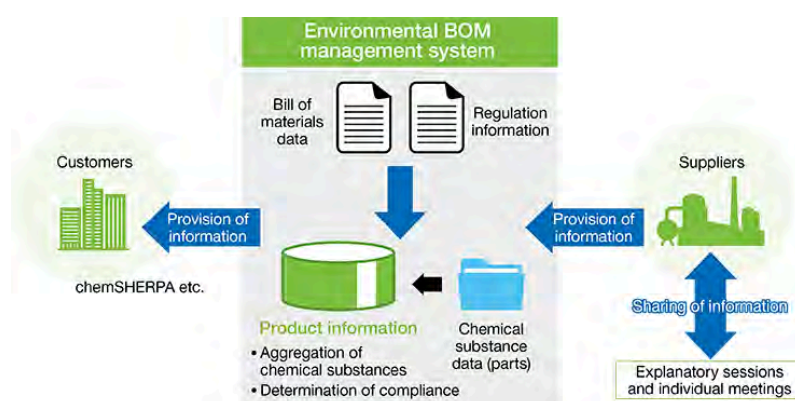
*1 BOM: Bill of Materials

*2 JAMP: Joint Article Management Promotion Consortium. JAMP aims to appropriately manage information about chemical substances, etc., in products, and create and spread specific mechanisms for smooth disclosure and communication within the supply chain.

*3 chemSHERPA: A joint information transfer scheme that facilitates the disclosure/communication of chemical substances information in products, which is maintained and managed by JAMP

Meidensha is a member of JAMP. [Link](#)

Diagram of Environmental BOM



Climate Change

Awareness

Since its establishment in 1897, Meidensha has produced a range of technologies, products, and services and contributed to the development of a sustainable society in its role as a manufacturing company. In particular, we are deeply involved with decarbonization and reduction of carbon through power generation systems that utilize renewable energy sources such as solar, wind, and small to medium hydroelectric, as well as energy solution services such as smart grids. Through these eco-friendly products and services, we aim to achieve a sustainable society and are working to reduce greenhouse gas emissions from business activities.

Governance

Monitoring of Climate Change by the Board of Directors

Monitoring of the Risks and Opportunities Created by Climate Change at the Level of the Board of Directors

As the highest decision-making body for environmental activities, the Sustainability Management Strategy Committee, which is chaired by the President, deliberates on responses and other actions to issues including risks posed by climate change, and also determines the direction of sustainability management. As part of its role, this committee refers important matters to the Executive Officers' Meeting and the Board of Directors, etc., to initiate activities based on executive-level decision-making.

EMS Promotion Organizations >

Indicators

Amount of Greenhouse Gas Emissions

Scope 1 and Scope 2 emissions

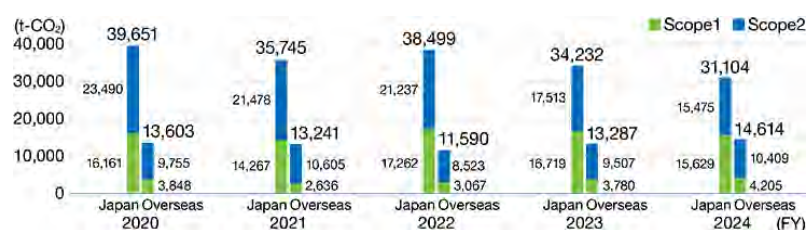
To enhance activities towards mitigating our environmental impact, we use internal carbon pricing and source CO₂-free electricity (in FY2024, we expanded the procurement ratio at Numazu Works and Kofu Meidensha). As a result, Scope 2 emissions fell even as production increased. Overall Scope 1 emissions fell thanks to decreased use of combustion furnaces, even as the use of drying furnaces rose and SF₆ gas emissions increased due to greater production of power equipment products. We will continue working to

control Scope 1 and 2 emissions by continuing to promote energy-saving activities, expanding procurement of carbon-free power, eliminating SF₆ gas, electrifying drying furnaces, and more.

(t-CO₂)

		FY2020		FY2021		FY2022		FY2023		FY2024	
		Japan	Overseas	Japan	Overseas	Japan	Overseas	Japan	Overseas	Japan	Overseas
SCOPE1 Direct emissions from in-house use of fuel, etc.		16,161	3,848	14,267	2,636	17,262	3,067	16,719	3,780	15,629	4,205
SCOPE2 Indirect emissions from power or heat purchased from an outside source	Location basis	24,479	9,755	25,160	10,605	25,737	8,523	26,381	9,507	25,536	10,409
	Market basis	23,490	-	21,478	-	21,237	-	17,513	-	15,475	10,408 ^{*1}

Amount of Greenhouse Gas Emissions (Scope 1 and 2) – Emissions from Business Activities



Scope 1: Direct Emissions

Combustion of fuel (town gas and oil, etc.) and release of greenhouse gasses (SF₆ and CFCs, etc.)

Scope 2: Indirect Emissions

Combustion of fossil fuel to generate electricity (electricity company) that is consumed by the company

*1 : Calculation standards for overseas Scope 2 market standards were based on the average power emission factors of that location's country, but CO₂ emissions were treated as zero when an agreement to source renewable energy was in place.

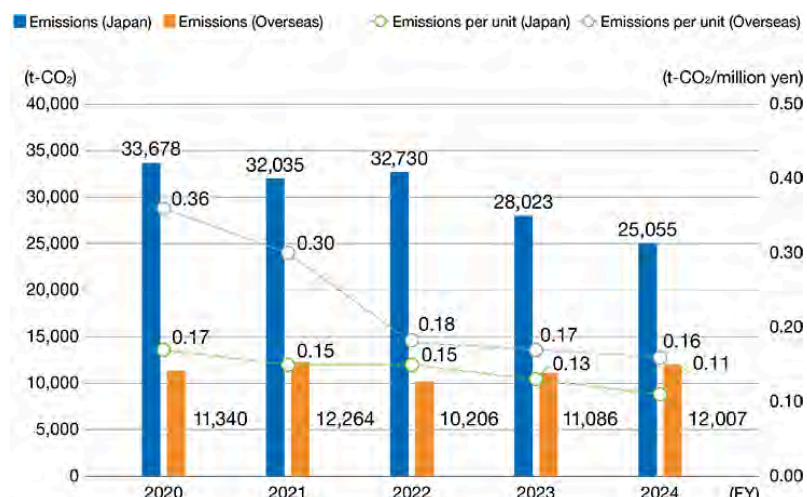
Results Data

Amount of CO₂ Emissions from Energy Sources

The Meiden Group had record sales in FY2023 and lowered its CO₂ emissions per unit of sales.

We also drove down CO₂ emissions by increasing the proportion of renewable energy used at Numazu Works, the Group's largest production site in Japan.

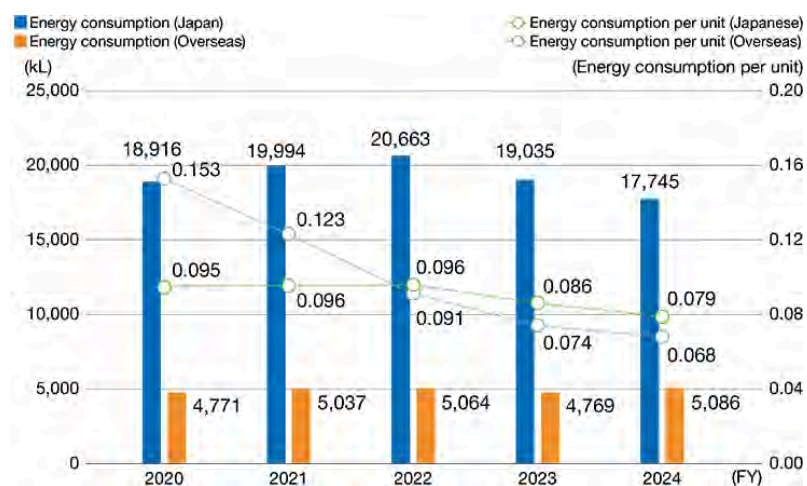
Amount of CO₂ emissions from energy sources/CO₂ emissions per sales unit



- * Japanese emissions: The amounts of fuel oil and fuel gas are calculated referring to the "List of Calculation Methods and Emission Factors in the Calculation, Reporting and Publication System" for the relevant fiscal year published by the Ministry of the Environment. The amount of electric power is calculated referring to the "Emission Factor List by Electric Power Company" published by the Ministry of the Environment.
- * Overseas emissions: The amounts of fuel oil and fuel gas are calculated referring to the emission factors by country published by the GHG protocol. The amount of electric power is calculated referring to the average emission factors by country in 2010-2012 published by the International Energy Agency (IEA). Since FY2022, we have used the 2018 average emission factors by country. Since FY2024, we have used the 2023 average emission factors by country.
- * Energy consumptions per unit are emissions (t-CO₂) divided by net sales (million yen).

Energy Consumption (crude oil equivalent)

Energy consumption/energy consumption per unit of sales



Reduction of CO₂ Emissions from Business Activities

Introduction of Renewable Energy

In recent years, we have procured electricity from renewable sources in an effort to reduce CO₂ emissions from business activities.

Since FY2019, we have been working on sourcing electricity with non-fossil certificates and purchasing power from renewable sources.

In FY2024, we signed an offsite physical corporate PPA* on April 1 to use power generated by renewable energy from the Choshi Shiosai Wind Farm owned and operated by our associate company M WINDS Co., Ltd.

* A corporate PPA (power purchase agreement) is a contract wherein a company purchases renewable power from a power producer at a fixed price over a long period. This arrangement for sourcing energy is gaining attention because companies can help reduce CO₂ emissions through it. An offsite PPA is a PPA in which electricity is sourced from a distant power plant through the general transmission and distribution network. Meanwhile, a physical PPA is a PPA wherein the power producer supplies both electricity and environmental value to consumers through a retail electric utility.

To control rises in Scope 2 emissions from increased production, we are expanding the use of power derived from renewable energy sources. In Japan, the percentage of renewable energy increased from 30% in FY2023 to 41% in FY2024. Moving forward, we plan to utilize onsite power generation, PPAs, renewable energy charts, and renewable energy certificates as we expand the ratio of renewable energy in our production sites around the world, with the goal of 100% of our four major production sites in Japan and 50% of our nine overseas sites powered by renewable energy by the end of FY2027.

FY2019	November: Began sourcing CO ₂ -free electricity from wind power through non-fossil certificates with tracking information at the Meiden R&D Center and Osaki Kaikan Hall.
FY2020	November: Signed a contract for CO ₂ -free electricity at EAML Engineering CO., LTD. and reached 100% renewable energy use.
FY2021	April: Signed a contract for CO ₂ -free electricity at Meidensha's Ota Works and reached 100% renewable energy use. January: Signed a contract for CO ₂ -free electricity at MEIDEN NANOPROCESS INNOVATIONS, INC. (Chiba) and reached 100% renewable energy use.
FY2022	May: Signed a contract for CO ₂ -free electricity at KOFU MEIDENSHA ELECTRIC MFG. CO., LTD. and reached 30% renewable energy use. May: Began sourcing CO ₂ -free wind power at headquarters of MEIDEN KOHSAN CO., LTD. using non-fossil certificates with tracking information.
FY2023	July: Signed a contract for CO ₂ -free electricity at Meidensha's Numazu Works and reached 20% renewable energy use. July: Signed a contract for CO ₂ -free electricity at Meidensha's Headquarters (ThinkPark Tower) and reached 100% renewable energy use.
FY2024	April: • Signed contract to source CO ₂ -free electricity for 100% of the power used at three Group sites in the Tokyo area (R&D Center, Osaki Kaikan Hall, and MEIDEN KOHSAN CO., LTD.) (86% under Green Basic Plan contract, 14% under offsite physical corporate PPA).

	• Meidensha's Numazu Works gets 34% of its power from CO₂-free electricity, while KOFU MEIDENSHA ELECTRIC MFG. CO., LTD. gets 44% (in addition to previous sources, it procures 14% under an offsite physical corporate PPA) • Meidensha's Ota Works switched from the Gunma Hydro Plan to the Green Basic Plan and now sources CO₂-free electricity derived from solar, wind, and other forms of energy for 100% of its power
FY2025	April: • KOFU MEIDENSHA ELECTRIC MFG. CO., LTD. switched to a Green Basic Plan and now sources CO₂-free electricity derived from solar, wind, and other forms of energy for 100% of its power. • Signed a contract for CO₂-free electricity at Meidensha's Nagoya Works and reached 100% renewable energy use. • Signed a contract for CO₂-free electricity at Meidensha's Numazu Works and reached 60% renewable energy use (of which 46% comes from a Green Basic Plan and 14% comes from an offsite physical corporate PPA)

TOPICS

Offsite Physical Corporate PPA Signed, Using Wind Farm Operated by Meiden Group

On April 1, 2024, Meidensha, M WINDS Co., Ltd., and TEPCO Energy Partner, Incorporated ("TEPCO EP") entered into an offsite physical corporate PPA ("the PPA"). This arrangement uses electric power from renewable energy ("the renewable power"*1) from Choshi Shiosai Wind Farm ("the power plant") owned and operated by M WINDS, a wholly owned subsidiary of Meidensha.

Under the PPA, a portion of the electricity used at five Meiden Group business sites is now renewable power from the power plant.

(As of April 2024)

More than 20 years have passed since the plant started operating in December 2003, and the FIT period (October 2012 - March 2024) has now elapsed. The three companies concluded the PPA to maximize the value of the wind power plant owned by the Meiden Group and enhance corporate value.

For the three businesses, this is a first-time experiment with a PPA using a wind farm that has moved past the FIT program.



*1 Renewable power refers to electricity generated from renewable energy sources combined with non-fossil certificates derived from renewable energy sources. Therefore, the electricity used by the consumer can be regarded as renewable energy.

1. Overview of the PPA

Concerning the renewable power generated with the plant, the previous arrangement used FIT non-fossil certificates*2 with tracking information by TEPCO EP to provide only environmental value to three Tokyo area sites of the Meiden Group (R&D Center, Osaki Kaikan Hall, and Meiko Bldg.) using the Green Basic Plan.*3

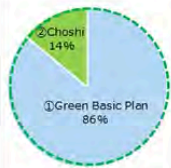
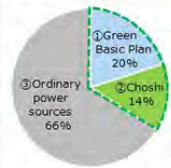
Now that the PPA has been concluded, both the power generated at the plant and the environmental value will be provided, in addition to the Green Basic Plan that TEPCO EP was already offering. With

the addition of Meidensha's Numazu Works and KOFU MEIDENSHA ELECTRIC MFG. CO., LTD.

("KOFU MEIDENSHA"), a total of five locations will be supplied. Another advantage is that the Meiden Group can use the PPA to stabilize the cost of sourcing some of its electricity, regardless of changes in fuel prices.

*2 The Ministry of Economy, Trade and Industry issues certificates that certify the environmental value of power such as renewable energy generated without emitting CO₂. Trading of certificates began on the Japan Electric Power Exchange in May 2018. Tracking information (information indicating the type of power source and location) for the power plant can be added to the certificate.

*3 The Green Basic Plan is effectively a renewable power option offered by TEPCO EP. It combines the average power from all power sources with FIT non-fossil certificates (with tracking information) and non-FIT non-fossil certificates with renewable energy designation (with power source attribute information).

Meiden Group					
Subject site	R&D Center (Meidensha Corporation)	Osaki Kaikan Hall (Meidensha Corporation)	Meiko Bldg. (MEIDEN KOHSAN CO., LTD.)	Numazu Works (Meidensha Corporation)	KOFU MEIDENSHA (KOFU MEIDENSHA ELECTRIC MFG. CO., LTD.)
Location	2-8-1 Osaki, Shinagawa-ku, Tokyo	2-5-35 Osaki, Shinagawa-ku, Tokyo	5-5-5 Osaki, Shinagawa-ku, Tokyo	515 Kaminakamizo-aza, Higashimakado, Numazu, Shizuoka	825 Nakadate, Chuo, Yamanashi
Role	Research center for new technologies to seed product development and new businesses	A place for communication with internal and external parties, e.g., meetings with customers and internal meetings	Head office for affiliates in Japan	Main plant producing substation equipment, control systems, electronic equipment, etc.	Primarily manufactures medium- and small-capacity motors
View from the outside					
Power supply breakdown					

① Green Basic Plan: Effectively a renewable power option offered by TEPCO EP, which combines the average power from all power sources with FIT non-fossil certificates (with tracking information) and non-FIT non-fossil certificates with renewable energy designation (with power source attribute information)

② Choshi: Renewable power with attribute information that is actually generated at Choshi Shiosai Wind Farm and supplied directly to Meiden Group locations

③ Ordinary power sources: Power sources consisting of thermal power, FIT electricity, renewable power, wholesale power exchanges, hydroelectric power, etc.

Promoting Internal Carbon Pricing

Internal carbon pricing is a mechanism to promote investment in equipment with a significant CO₂ reduction benefit. It works by setting a carbon price within a company and then using that price to calculate the cost of greenhouse gas emissions.

Meidensha introduced an internal carbon pricing system in April 2021. We use it as a resource when making investment decisions by converting carbon emissions from capital investment plans into expenses using our internal carbon price. At Meidensha, we initially set 3,000 yen/t-CO₂ as the internal carbon price. However, after considering the Ministry of the Environment's guidelines and the carbon price in the IEA's 1.5°C scenario, we raised our internal price to 15,000 yen/t-CO₂ and applied that price to capital investments from FY2023 onwards. We will continue to promote reductions in greenhouse gas

emissions in our business activities by considering environmental impact mitigation along with safety and productivity when making equipment investment decisions.

- Internal carbon price: 15,000 yen/t-CO₂
- Application: Proposed equipment for FY2024 and beyond

Activity and Results

There were ten cases in FY2024 in which we applied internal carbon pricing. For example, we introduced equipment that is expected to significantly lower CO₂ emissions, such as upgrading the air-conditioning equipment at the Meiden R&D Center and replacing lighting at the Headquarters with LED bulbs.

Equipment subject to internal carbon pricing (FY2024)	387 (million yen)
Reduction due to internal carbon pricing (FY2024)	574 (t-CO ₂)

Reduction of Energy Consumption

The Meiden Group makes capital investment systematically, such as introducing internal carbon pricing and replacing lighting and air-conditioning with high-efficiency equipment, to lower greenhouse gas emissions caused by energy consumption. We are in addition visualizing our power consumption and improving equipment operations, especially by practicing strict energy consumption control, such as cutting standby energy consumption on holidays and at night. To use energy more efficiently, expand energy conservation awareness, and reduce energy costs, each works and unit is endeavoring to save energy. Energy conservation rankings, showing energy use reductions, are posted on digital signage to foster awareness of energy conservation.

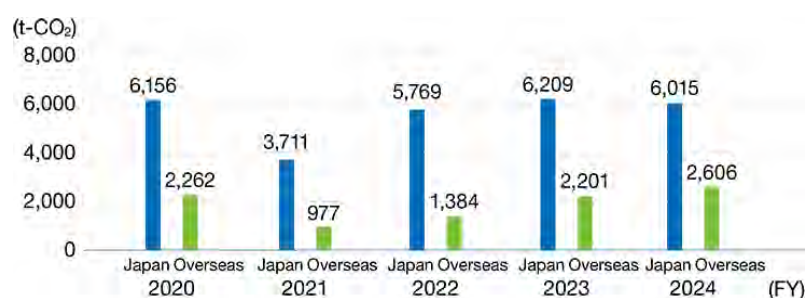
Initiatives and Results Data

Reducing Emissions of Greenhouse Gasses Other than CO₂

The Meiden Group's emissions of greenhouse gasses other than CO₂ include SF₆ gas, which is used for circuit breakers, etc., and CFCs, which are used as refrigerants in air conditioners.

In FY2024, emissions of SF₆ gas remain high due to increased production of equipment such as circuit breakers. We will continue our efforts to curb emissions and perform technical studies and verification of alternatives to SF₆ gas. To curb CFC emissions, moreover, we are strengthening management of air-conditioning equipment and updating facilities.

Emissions of Greenhouse Gasses Other than CO₂

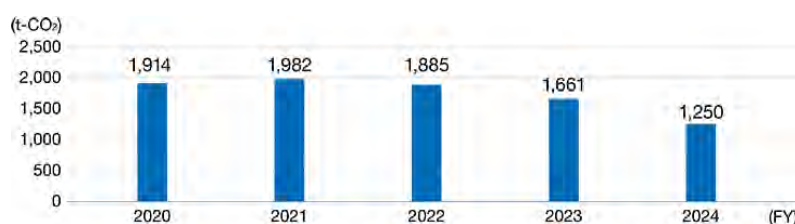


* Overseas emissions depict SF₆ gas emissions only and do not include freon gases.

Reduction of CO₂ Emissions from Product Transport

The transport division is working to reduce CO₂ emissions by practicing cargo consolidation, modal shift, and efficient transport, such as using shipping containers and switching from trailer transport to ship transport from nearby ports.

CO₂ Emissions from Product Transport (Japan)



Calculation of Greenhouse Gas Emissions in the Supply Chain

Meidensha is working to calculate greenhouse gas emissions, including indirect emissions in the upstream and downstream supply chain in addition to those produced in the course of its business activities.

Meidensha is facing the issue of producing a large proportion of its emissions from “use of sold products” (scope 3, category 11) and “purchased goods and services” (scope 3, category 1). We are promoting environmental measures throughout the entire supply chain, including reducing downstream greenhouse emissions through environmentally considerate product design and reducing upstream impact through green procurement.

Meidensha's Greenhouse Gas Emissions in the Supply Chain (Scope 3)

The Meiden Group calculates our supply chain with reference to the GHG Protocol and the Basic Guidelines on Accounting for Greenhouse Gas Emissions Throughout the Supply Chain, published by the Ministry of the Environment and the Ministry of Economy, Trade and Industry, etc.

In developing the Third Meiden Environmental Vision, which launched in FY2025 and set new medium- to long-term environmental targets, we reviewed Scope 3 calculation methods. We added Categories 9, 10, and 15 into the scope of calculations and partially revised the calculation methods for the other Categories.

Thus, data values disclosed up to FY2023 cannot be compared directly, but going forward we intend to trace these values using this calculation method and revise them as necessary.

Category	Calculation Method	
	Amount of Activity	Basic Unit
1. Purchased goods and services	Purchase amount (materials, consumables, services, etc.)	Ministry of the Environment Basic Unit - DB
2. Capital goods	Amount invested in fixed assets	Ministry of the Environment Basic Unit - DB
3. Fuel and energy related activities not included in Scopes 1 or 2	Amount of energy consumption (electricity, etc.)	Ministry of the Environment Basic Unit - DB AIST-IDEA
4. Upstream transportation and distribution	Transportation cost	Ministry of the Environment Basic Unit - DB
5. Waste generated in operations	Emissions of each type of waste	Ministry of the Environment Basic Unit - DB
6. Business travel	Transportation expenses provided (travel allowance, etc.)	Ministry of the Environment Basic Unit - DB
7. Employee commuting	Transportation expenses provided (travel allowance, etc.)	Ministry of the Environment Basic Unit - DB
8. Upstream leased assets	Rent (Leased items, etc.)	Ministry of the Environment Basic Unit - DB
9. Downstream transportation and distribution	Weight and value of our products	Ministry of the Environment Basic Unit - DB
10. Processing of sold products	Customer energy use	—
11. Use of sold products	Calculated based on the specifications of the Company's products and operating conditions	Ministry of the Environment Basic Unit - DB
12. End-of-life treatment of sold products	Revenue from sold products	Ministry of the Environment Basic Unit - DB AIST-IDEA
13. Downstream leased assets	Energy usage at leased real estate	Ministry of the Environment Basic Unit - DB
14. Franchises	Not applicable as outside of the scope of the Company's business	—
15. Investments	Subsidiary (unconsolidated) energy use	—
Other	Excluded from the scope of calculation as this item is optional	—

(t-CO₂)

Category	FY2020	FY2021	FY2022	FY2023	FY2024*
1 . Purchased goods and services	790,749	944,989	1,161,608	1,326,731	1,276,559
2 . Capital goods	56,146	31,329	24,862	27,951	34,039
3 . Fuel- and energy-related activities not included in Scopes 1 or 2	1,893	3,425	3,472	3,187	5,128
4 . Upstream transportation and delivery	15,184	16,914	21,694	23,526	21,719
5 . Waste generated in operations	2,004	1,645	1,925	1,692	1,575
6 . Business travel	1,007	2,160	4,770	6,734	7,736
7 . Employee commuting	940	1,182	1,401	1,211	4,986
8 . Upstream leased assets	2,336	2,287	2,756	2,727	2,276
9 . Downstream transportation and distribution	—	—	—	—	2,195
10. Processing of sold products	—	—	—	—	4,470
11. Use of sold products	6,050,000	5,922,573	5,745,708	5,891,693	5,662,768
12. End-of-life treatment of sold products	5,960	6,573	7,025	7,420	804
13. Downstream leased assets	8,047	7,769	7,849	8,223	4,676
14. Franchises	—	—	—	—	—

15. Investments	—	—	—	—	11
Other	—	—	—	—	—
Total	6,934,266	6,940,845	6,983,070	7,301,094	7,028,941

* Calculation methods were revised for FY2024 results in partial Categories

Disclosure based on TCFD recommendations

Attitude

For many years, the Meiden Group has been aware of the major problem of climate change, and has worked to solve this problem through business. With regard to TCFD*, we endorsed the TCFD recommendations in June 2019, we began considering risks and opportunities according to the TCFD framework in 2020, and we are promoting the incorporation of this in our strategies.



* TCFD: Task Force on Climate-related Financial Disclosures established by the Financial Stability Board (FSB) .

Governance/risk management

Governance

In response to the issue of climate change as it relates to economic policies and the global situation, Meiden Group has tasked the manager in charge of promoting sustainability, an individual with superb insight honed through experience both within and outside the Group, with general implementation, while the Corporate Policy Planning Group's Sustainability Management Promotion Division uses its expertise on environmental policy and technology to formulate and enact strategies, create countermeasures for each category, and promote monitoring.

Furthermore, the Sustainability Management Strategy Committee and the Sustainability Management Promotion Committee handle all general matters involving sustainability and these two committees explore potential strategies for decarbonization. The manager in charge of promoting sustainability and the Sustainability Management Promotion Division both report on the content of meetings twice annually to the Board of Directors, and the Board oversees the validity of plans and strategies as well as the state of implementation. Alongside these efforts and as a way of managing the progress of environmental activities within the Group, the Meiden Group Environmental Committee, which is chaired by a production manager, meets quarterly to uncover issues within the Company, set environmental goals, devise action

plans, and discuss emergency responses in order to promote and monitor the deployment of concrete policies for environmental management.

Sustainability Management >

Risk Management

To manage sustainability-related risks, the Sustainability Management Promotion Division, which is charged with promoting sustainability management, operates centrally with relevant departments to extract risks. The details of those risks are incorporated into all the risks managed by the Governance Headquarters, which simultaneously manages a variety of risks, including those related to climate change.

Risk Management >

Strategy

Analysis of Climate Change Scenarios

The Sustainability Management Promotion Division analyzes climate change scenarios in conjunction with the Accounting and Financing Group, the Corporate Governance Management Group, the Sales Planning & Administration Group, and other related internal groups. The examination process is divided into four parts, with analysis and evaluations conducted annually. At the same time, major factors that could impact business are identified, and identified risks, opportunities, and evaluations are reflected in our business strategy.

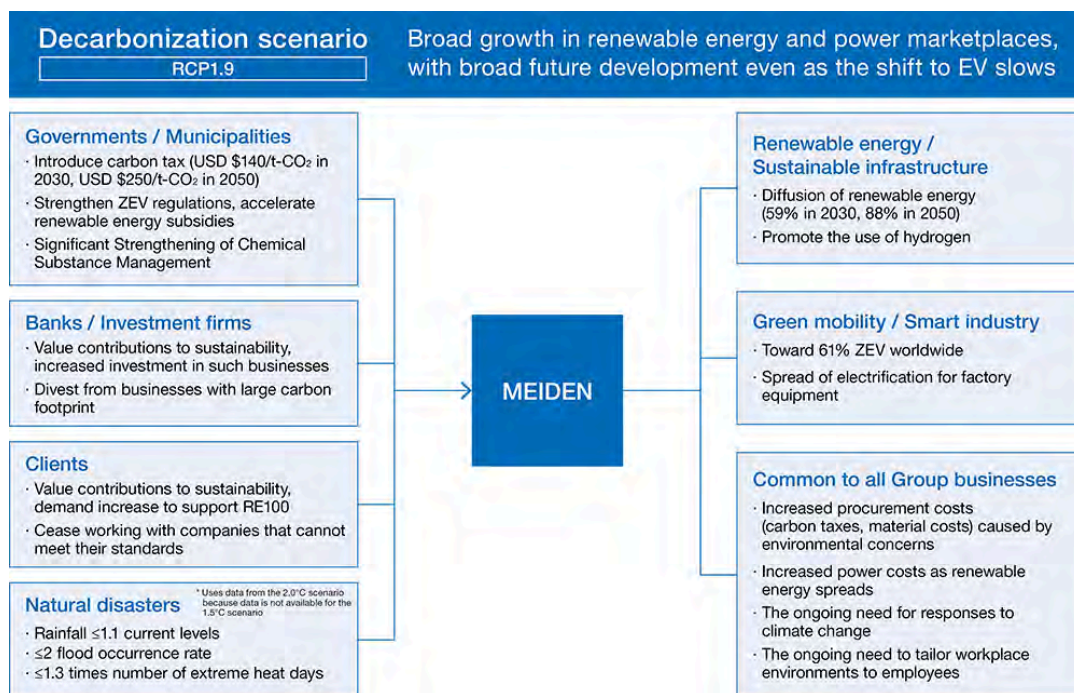


Step 1: Defining Scenario Types

As recommended by TCFD, we selected multiple warming scenarios, including a scenario of less than 2°C, and conducted analysis accordingly. Based on the two scenarios of decarbonization (RCP1.9) and global warming (RCP4.5 and RCP8.5), we have compiled specific scenarios and global outlooks to accommodate each scenario using management frameworks, such as five forces analysis, based on internationally published data from the IEA, IPCC, etc., as well as numerical data published by Japanese government institutions, etc. We are reconstructing the global outlooks, scenarios, and numerical premises in the medium-to long-term forecasts from the current consolidated fiscal year through to 2050, the final fiscal year of the Meiden Group's long-term environmental targets.

	Temperature range	Relevant scenario	Provider
Decarbonization scenario	Less than 1.5°C	NZE2050	IEA
		RCP1.9	IPCC
Global warming scenario	2.5~4.0°C	STEPS	IEA
		RCP4.5	IPCC
		RCP8.5	IPCC

Selected scenarios and outlooks are as follows.



Step 2: Factor Analysis of Climate Change-related Risks and Opportunities

We identified risk and opportunity factors associated with climate change based on global outlooks for each scenario, while also referring to the risk and opportunities listed in the TCFD recommendations, then separated them by relevant scope both by business domain and for the Meiden Group as a whole before setting out timelines for specific risks and opportunities and the effects they will generate.

■ Defined timelines for evaluated climate-change related risks

	Defined period	Related strategic and planning period
Short term	The 3-year period between FY2025 and FY2027	The period pertaining to the environmental strategies, implementation plans, and FY2027 targets listed in Medium-term Management Plan 2027
Medium term	Until FY2030	The period pertaining to the environmental strategies, implementation plans, and FY2030 targets listed in the Third Meiden Environmental Vision
Long term	Until 2050	The period pertaining to the national targets for Japan and the Meiden Group's long-term environmental targets

■ Transitory Risk in Meiden Group's Major Focus Areas and Those Common to the Group (Opportunities and Risks Primarily in the Decarbonization Scenario)

Major focus area / Common to Group	Risk / Opportunity factor	Social scenario	Opportunity / Risk for the Company	Period of effect	Target business / product / location
Renewable energy Sustainable infrastructure	Expanded government subsidies Acceleration of technological development Transition to a decentralized society	Expanded renewable energy ratio	(Opportunity) Expanded renewable energy business	Short- to long-term	Wind, hydroelectric, solar generation, energy storage related
	Momentum for GHG emission reductions Power companies shift toward decarbonization	Restrictions on chemical substances such as SF ₆	(Opportunity) Expanded Power T&D business		SF ₆ gas-free products, eco-friendly products
Smart industry Green mobility	Momentum for GHG emission reductions Expanded government subsidies	Decarbonization of the transport sector	(Opportunity) Expanded EV-related business		EV business, energy storage related
Common to Group	Change in stakeholder mindset	Increased customer demand for being carbon-free	(Opportunity) Increased demand for eco-friendly products and services	Medium- to long-term	eco-friendly products and services
	Increased regulation	Introduction of a carbon tax	(Risk) Increased procurement and manufacturing costs		All companies
	Expanded renewable energy ratio	Increased cost of industrial electricity	(Risk) Increased power procurement costs		

■ Material Risks common to all Meiden Group companies (Risks Primarily in the Warming Scenario)

Acute / Chronic risk	Risk / Opportunity factor	Social scenario	Risk for the Company	Period of effect	Target business / location
Acute risk	Rise in abnormal weather	Increased flood events	(Risk) Operations suspended, supply chain destroyed, Increased flood response costs	Short- to long-term	Manufacturing sites
Chronic risk	Rise in average temperatures	Worsened labor condition	(Risk) Increased site personnel costs		Manufacturing, maintenance, Construction Business Units

Step 3: Business Impact Evaluation

We evaluated the impact on business based on the global outlooks for each scenario set out in Step 1 and the opportunities and risks defined in Step 2. During this process, we screened for matters with a particularly large impact on businesses by focusing on the two axes of “impact on operating income” and “likelihood of occurrence in an event” that are the target of the FY2030 milestones set out in the Third Meiden Environmental Vision, and then conducted detailed analyses of these matters. We assessed market order values (values before countermeasure involvement) based on the rate of market growth in each scenario for each large-impact item. These were quantitatively calculated using partial assumptions, and items with unachievable calculations were organized qualitatively.

■ Evaluation axes for selection of risks and opportunities (FY2030)

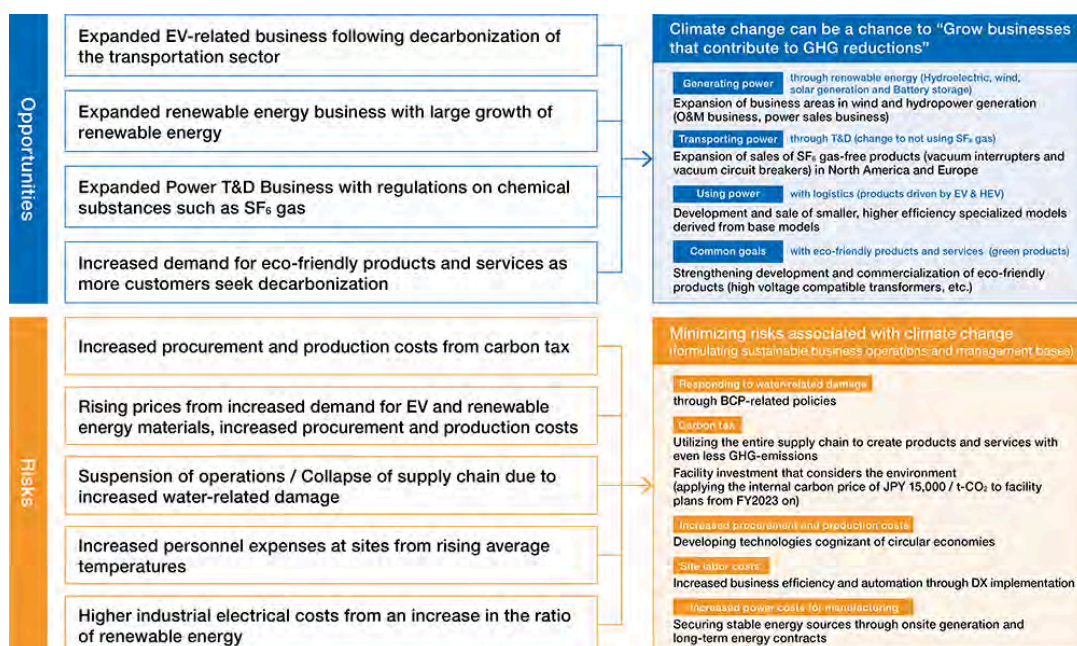
Impact on operating income (estimate)	likelihood of occurrence in an event in FY2030
Very large: ±10 billion yen or more	Large: High probability of occurrence
Large: ±1 billion yen or more	Medium: Occurrence is possible, but cannot be predicted with confidence
Medium: ±0.1 – 1 billion yen	Small: Only occur in the scenarios
Small: ±less than 0.1 billion yen	

	Opportunities and risks for our Company	target business / product / location	Calculation formula	Impact on FY2030 operating income	
				Decarbonization scenario (RCP1.9)	Global warming scenario (RCP4.5, 6.5)
Decarbonization of the transport industry	Expanded EV-related business	EV business/Battery storage-related	Recent average sales × ZEV stock growth ratio	Large	Small
Expanded renewable energy ratio	Expanded renewable energy business	Wind/Hydroelectric/Solar generation/Battery storage-related	Recent sales × growth rate of domestic renewable energy	Small	Small
Restrictions on chemical substances such as SF ₆ gas	Expanded Power T&D business	SF ₆ gas-free products/ Eco-friendly products	Recent sales of relevant products × VCB market growth rate	Medium	Medium
Increased customer demand for being carbon-free	Increased demand for Eco-friendly products and services	Eco-friendly products and services	* Cannot calculate at this time because Eco-friendly products standards are being revised	—	—
Introduction of a carbon tax	Increased procurement and manufacturing costs	All companies	2030 Scope 1, 2 emissions × carbon tax 2030 Scope 3 Category 1 emissions × carbon tax	10.6 billion	N/A
More water-related disasters	Suspension of operation/Collapse of supply chain Increased costs to respond to water-related disasters	Production sites	Assumed cost of each incident in 2030 using Ministry tools × occurrence rate in each scenario, etc.	Large	Large
Worsening working environments	Increased personnel expenses at sites	Manufacturing/Maintenance/ Construction service business units	Number of site personnel in 2030 × medical and health-care costs	Small	Small
Increased cost of industrial electricity	Increased power procurement costs	All companies	Power usage in 2030 × rising cost of industrial power	Medium	Medium

Rate of occurrence
Large Medium Small

Step 4: Consideration of Response Measures

Based on the market order values calculated in Step 3, we considered strategies to grasp opportunities and measures to mitigate risks according to the Company's situation.



TOPICS

Acquired certification in the SuMPO EPD environmental labeling program for our ester oil transformers

As decarbonization-related markets grow and we look ahead to responses to regulations in Japan and abroad, we acquired SuMPO EPD^{*2} certification (formerly Ecoleaf) for our ester oil^{*1} transformers under the Sustainable Management Promotion Organization (SuMPO) environmental labeling program. The Meiden Group is the first in our industry to receive this certification.

The SuMPO EPD label is a certification system that discloses information on a product's environmental burden throughout its entire lifecycle, from sourcing material to manufacturing, distribution, and use, through to disposal and/or recycling. We received this certification for the multifaceted evaluation on the environmental impact of our ester oil transformers that extends beyond visualizations of GHG emission levels in the product lifecycle to include information on factors such as resource circulation and its effect on air and water.

Visualizing GHG emissions will contribute to increasing the accuracy of customer Scope 3 emission calculations while also singling out areas for improvements in decreasing emissions across their entire supply chain. That will help our customers decarbonize while allowing us to respond to stakeholder disclosure requests with highly transparent ESG information.

As the world transitions to a carbon neutral society by 2050, we anticipate that environmentally conscious products will command a more domineering position in the marketplace. Acquisition of this stringent EPD third-party certification will certify this product line's environmental performance from an objective standpoint while simultaneously providing a response to environmental regulations.

Moving forward, the Meiden Group will continue to develop and provide products with even greater environmental consciousness that help create a sustainable society.

^{*1}:Plant-derived esters, natural esters (plant oil), and synthetic esters

^{*2}:A type of EPD (Environmental Product Declaration), SuMPO's environmental labeling program, SuMPO EPD (formerly Ecoleaf), is a type III Environmental declaration that conforms with ISO 14025.

TOPICS

Expanding Our SF₆ Gas-Free Switchgear Business

Expanding the SF₆ gas-free switchgear business that can contribute to a decarbonized society is one climate-change related opportunity for the Meiden Group.

A vital component in power infrastructure, switchgears have traditionally relied on SF₆ gas to interrupt and isolate currents. However, SF₆ gas has 20,000 times the global warming effect of CO₂, so the Meiden Group has developed eco-friendly switchgears that eliminate SF₆ gas completely by using vacuum interrupters to interrupt current, and dry air for the isolating gas. In 2007, we released a 72-kV-class tank type vacuum circuit breaker (dry air isolation) to markets around the globe, and then in 2020, developed the world's first 145-kV-class model to meet high-voltage requirements. That same year, we also founded Meiden America Switchgear, Inc. (hereafter Meiden America Switchgear), the first North American base to handle SF₆ gas-free switchgear, which is thriving in the current business environment and represents one area of continued growth.

Looking toward the future, we anticipate that the introduction of the EU's restrictions on SF₆ gas in 2026 and other similar measures will vastly increase the demand for decarbonizing power equipment in the power industry. The Meiden Group cannot let such a wonderful opportunity pass as we grow out business to become the world's leading vacuum circuit breaker manufacturer.

Particularly since it pertains to the Medium-term Management Plan 2027, we will continue to introduce our evolving line of eco-friendly switchgears to global markets, while increasing the production capacity of Meiden America Switchgear. As we do so, we will also develop switchgear products that can provide even higher voltages and larger capacities as initiatives for the future, in preparation for our expanded presence in European markets following the enactment of SF₆ gas regulations.

Moving forward, Meiden Group will continue to develop and release eco-friendly products and services like these in order to capitalize on business growth opportunities that accompany environmental changes.

Metrics and Targets

In November 2021, the Meiden Group pledged to reach RE100 by 2040 and carbon neutrality by 2050 as our long-term targets. In FY2021, we also released the Second Meiden Environmental Vision with upwardly revised GHG emission reduction targets for scopes 1, 2, and 3 by FY2030 as medium-term targets. We then formulated the Third Meiden Environmental Vision with new targets that correspond to the 1.5°C scenario as part of Medium-term Management Plan 2027 that began in FY2025 and also set targets for FY2027, the final year of the Medium-term Management Plan, as short-term targets. To date, our Scope 3 reduction targets have been applied to reduction targets for Category 11 "use of sold products," the category with the highest emission levels, but the Third Meiden Environmental Vision set new reduction targets for all categories. Additionally, these targets were certified by the SBT (Science Based Targets) initiative in March 2025.

GHG emission reduction targets (each target and achievement as compared to FY2019 values)

vs FY2019	FY2024		FY2025	FY2027	FY2030
	Plan	Actual	Plan	Plan	Plan
Emissions from business activities (Scope 1+2)	6% reduction	15% reduction	30% reduction	40% reduction	50% reduction
Other companies' emissions related to business activities (Scope 3)	6% reduction (Category 11)	11% reduction (Category 11)	20% reduction (all categories)		30% reduction (all categories)

Meiden Group's medium- to long-term environmental targets >

The carbon neutral transition plan

Emissions category	GHG reduction measures	FY2024	FY2025	FY2026	FY2027	FY2028-2030
Emissions from business activities (Scope 1, 2)	Replacing SF ₆ gas (replacement with dry air, etc.)		Electric testing SF ₆ gas-free (drying)			
	Capex	Toprunner transformers (power receiving and transforming equipment)				
		Update older equipment (Use LED lighting, update air conditioning)				
		Improved energy efficiency (heat pumps)		Utilize low temperature heat sources		
		Factory energy management systems		Electric boilers, Non-CO ₂ boilers		
Emissions from other companies involved in business activities (Scope 3)	Renewable energy procurement (non-fossil fuel certificate, power menu, etc.)	Procure renewable energy and partially use solar at Tokyo, Numazu, Ota, and Kofu		Procure renewable energy at Nagoya		
	Switching company-owned cars to electric vehicles	Use solar energy in the USA and Vietnam		Affiliated companies within Japan		
		Gradually acquire EVs/hybrids		Procure renewable energy and partially use solar at overseas factory sites		
Emissions from other companies involved in business activities (Scope 3)	Supplier support	Entire fleet EVs/hybrids		Affiliated overseas companies		
	Eco-friendly product design	Freight, etc.				
		Supply chain engagement (Scope 3 calculation assistance)				
Emissions from other companies involved in business activities (Scope 3)	Eco-friendly product design	Compact, high-efficiency		SF ₆ gas-free		
		Three elements of green products (reduce GHGs, promote the 3Rs, and eliminate hazardous substances)		Promote LCA activities		

Meiden Group is taking the following actions to become carbon neutral by 2050.

1) Reducing emissions from business activities (Scope 1+2)

Steady progress with replacing SF₆ gas with dry air, capital investments, procurement of renewable energy, and switching company-owned cars to electric vehicles

Among our strategic facility investments such as switching from gas to electric power and making lighting, A/C equipment, and manufacturing equipment with more efficient fixtures, we are introducing internal carbon pricing (ICP) as a metric for determining investment within the Company. To accelerate our efforts to decarbonize in FY2023, we revised our price of carbon from 3,000 yen/t-CO₂ to 15,000 yen/t-CO₂.

We also experienced power shortages last year and so redoubled our commitment to reducing energy consumption. We now have power-saving initiatives in place at all our offices and factories.

In addition to these efforts toward reducing the amount of energy we use, we also promote procuring renewable energy at multiple bases inside the Group, from Company factories through to the offices of Group affiliates.

2) Reducing other companies' emissions related to business activities (Scope 3)

Meiden Group's Scope 3 derives from approximately 18% purchased goods and services (Category 1) and 81% use of sold products (Category 11). We have proposed supplier support (Scope 3 calculation assistance) and eco-friendly product design (eliminating the use of SF₆ gas, downsizing products and making them more efficient) as plans to reduce emissions.

Promotion of Strategic Environmental Management >

Future Path

Although we have identified the growth opportunities and risks facing the Meiden Group through analysis of scenarios based on the TCFD recommendations, in most instances, calculation of impact is merely a rough estimate, and further precision is needed. Furthermore, we are promoting response to climate-related metric categories across multiple industries in the TCFD recommendations, which require new disclosure. We have also incorporated some sustainability-related indicators into the evaluation standards for determining director compensation (except Audit and Supervisory Committee Members and outside directors) and are currently exploring integrating environmental indicators into future incentive packages in order to increase the effectiveness of advancing sustainability management.

Prevention of Pollution and Effective Utilization of Resources

Policy

Commitment to Waste and Pollution Prevention

The Meiden Group is working to reduce the environmental impact of our domestic and overseas business activities, as well as reduce and properly manage hazardous substances, promote recycling of waste materials, and conserve water resources as stipulated in the President's Environmental Policy.

Furthermore, we will take steps to maintain a recycling rate of roughly 90% in line with the target in our voluntary action plan for the electrical and electronics industry.

Promotion of Strategic Environmental Management >

Initiatives

Targets for Measures to Combat Waste and Pollution

The Meiden Group set targets to reduce the environmental impact of our products, services, and business activities, namely reducing the total volume of waste (1% YoY),^{*1} maintaining a recycling rate of roughly 90%,^{*2} and reaching a final disposal rate of 1% or less.^{*2} Going forward, we will continue striving to promote recycling by promoting environmentally friendly design, product parts, and materials as well as the 3Rs of business-related waste.

^{*1} All domestic locations (except in construction divisions)

^{*2} Major production sites (domestic): Numazu Works, Ota Works, Nagoya Works, Plant Construction & Engineering Business Group, KOFU MEIDENSHA ELECTRIC MFG. CO., LTD., MEIDEN CHEMICAL CO., LTD., MEIDEN HOKUTO CORPORATION, MEIDEN ENGINEERING CORPORATION, MEIDEN PLANT SYSTEMS CORPORATION, EAML Engineering, Co., Ltd.

Strategies, Initiatives, and Results Data

Targets and Initiatives for Reduction of Raw Material Usage

As a manufacturer that uses resources to provide our products and services, it is essential that we use those resources effectively.

At the Meiden Group, we practice eco-friendly procurement and work to mitigate the environmental impact of our domestic and overseas business activities and to design products that conserve and reuse resources.

Raw Material Input (Japan)

(t)

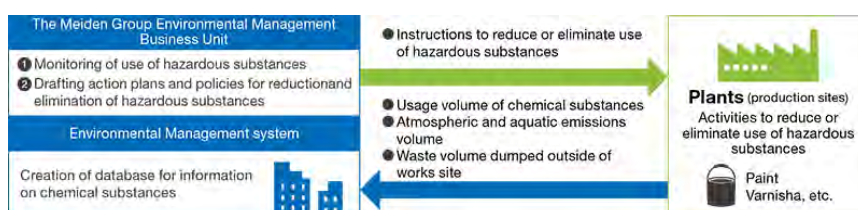
Raw Material	FY2020	FY2021	FY2022	FY2023	FY2024
Iron	5,140	5,356	4,820	4,103	4,516
Copper	2,334	2,176	2,120	2,019	1,868
Plastic	781	789	864	805	746
Aluminum	226	223	266	217	311
Total	8,481	8,544	8,070	7,144	7,441

Tightening Management of Chemical Substances

We are working to conduct risk assessment of chemical substances used at production sites, etc., to improve the workplace environment, and reduce or substitute hazardous chemical substances with a substantial risk.

In order to prevent workplace accidents, health impairment, and fire or environmental pollution due to leakage or spillage of chemical substances, we routinely conduct patrols of sites where chemical substances are used to alert workers, and take corrective measures where the management status of chemical substances is found to be inappropriate.

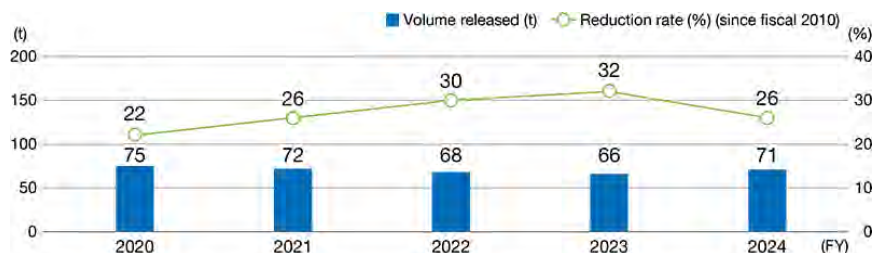
Tightening Management of Chemical Substances



Reduction of Volume of Volatile Organic Compounds (VOC) Released

In FY2024, our reduction rate fell due to increased production, but we continued our replacement with low-VOC solvents, and released 71.2 tons of VOC, an increase of only 5 tons versus the previous fiscal year. Going forward, we will promote reduction of VOCs released through adoption of styrene-free varnishes, substitution with low VOC paint and solvents, introduction of airless spraying, and more.

Volume of VOCs Released and Reduction Rate (Japan)



* In accordance with the four electrical and electronic industry associations' voluntary "No Relative Worsening of Results for FY2010" initiative, the year of comparison was changed from FY2000 to FY2010 for the reduction rate.

Promotion of Disposal and Processing of Devices that Include PCBs

In accordance with the Act on Special Measures concerning Promotion of Proper Treatment of PCB Wastes (PCB Special Measures Act), we are gradually disposing of devices that contain PCBs (polychlorinated biphenyls) such as transformers and condensers that were manufactured in the past and stored for nearly to 40 years.

In FY2024, we disposed of no waste containing high concentrations of PCBs^{*1} and treated 15.0 tons of waste containing trace amounts^{*2}.

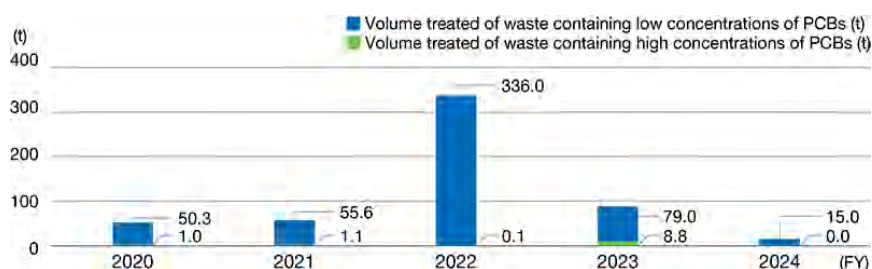
Since we began processing PCB waste in FY2007, through FY2024 we have disposed of approximately 114 tons of waste containing high concentrations of PCBs and treated about 828 tons of waste containing trace amounts.

Going forward, we will continue to work to comply with laws and treat PCB waste by the treatment deadline.

*1 Waste containing high concentrations of PCBs: Waste with a PCB concentration in excess 0.5% (=5,000 mg/kg (=ppm))

*2 Waste containing trace amounts of PCBs: Waste with a PCB concentration equal to or less than 0.00005% (=0.5 mg/kg)

Volume Treated of Harmful Waste (Waste Containing PCBs)



Promoting the 3Rs for Waste (Reduce, Reuse, and Recycle)

Meidensha is working to recycle waste generated at production sites and offices.

In FY2024, although there was an increase in the amount of metal waste generated following the retirement of a model in the EV business, advancement of the 3Rs at other production sites was able to control the amount of discharge and so the total amount of waste generated fell slightly compared to the previous fiscal year. Going forward, we will continue to work to reduce the amount of waste generated and improve the recycling rate by continuing to promote the 3Rs.

Trends in Generation of Waste, etc., and Recycling Rate (Japan)



* Construction sludge, etc., is excluded from the amount of waste, etc., generated.

* Since FY2019, we have revised aggregation methods to improve the precision of recycling rate calculation.

Breakdown of Waste Generated in FY2024 (Japan)



Collaboration with Other Companies to Reduce Waste and Resource Use

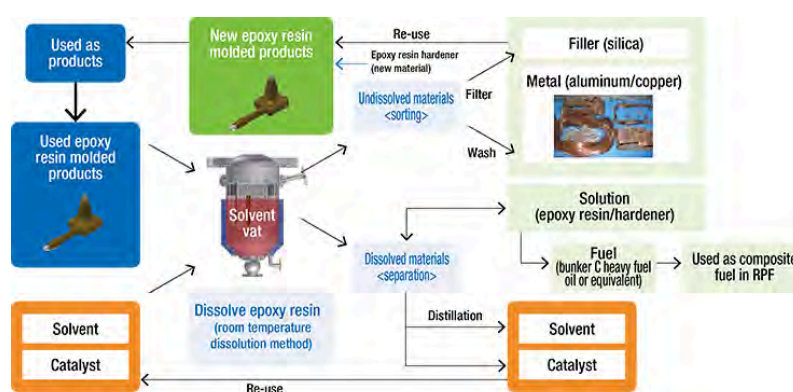
Recycling Epoxy Resin Molded Components

Meiden Chemical Co., Ltd., which is a group company involved with manufacture and sale of electrical insulators has realized the recycling of used epoxy resin molded components as raw materials by using a

method of depolymerization under ordinary pressure, which separates the metal from the resin. Epoxy resin molded components are generally disposed of in landfill as they are considered difficult to recycle; however, Meiden Chemical Co., Ltd. has licensed the patented room temperature dissolution method from Showa Denko Materials Co., Ltd. (formerly Hitachi Chemical Co., Ltd.), which enables it to recycle 95% of existing components, as well as control cost than sending them to landfill. During recycling, we conduct lifecycle assessment (LCA) according to data obtained at the testing plant, which quantitatively assesses environmental impact if recycled and if not recycled.

In addition to insulating molded components, Meiden Chemical Co., Ltd. is working to roll out insulating material products as major flagships with features such as long-life resin for impregnation and environmentally friendly low-odor varnish.

Meiden Chemical Co., Ltd. is currently engaging in research such as extraction of rare metals by dissolving insulating varnish from superconducting coils and recycling of fiber-reinforced plastic to produce resources again.



Flow chart of dissolution recycling of epoxy resin molded components



Dissolution plant exterior

“Bottle to Bottle,” a Horizontal Recycling Initiative for PET Bottles

In October 2023, we launched the “Bottle to Bottle” initiative in collaboration with Coca-Cola Bottlers Japan Inc., Asahi Soft Drinks Co., Ltd., and National Vending Co., Ltd. to recycle used PET bottles from our head office and R&D Center into new PET bottles, and introduced the initiative to Numazu works in June 2024. The initiative is the first in Japan for which Coca-Cola Bottlers Japan and Asahi Soft Drinks are collaborating with an electronics manufacturer on horizontal PET bottle recycling.

Bottle to Bottle is a recycling system in which used PET bottles are collected, recycled, and reused repeatedly as PET bottles.

Used PET bottles from our head office and R&D Center are still collected by cleaning companies and beverage manufacturers and recycled into various products, but we have never been able to determine what they were ultimately recycled into. Under this new scheme, 100% will be recycled into beverage product containers in the future.

This should enable us to recycle more than 9 tons of used PET bottles annually, leading to a roughly 60% reduction of CO₂ emissions compared with the same amount of PET bottles manufactured using new fossil-based raw materials.

We will continue to promote recycling activities within the Meiden Group.



An eco-station



A Coca-Cola Bottlers Japan vending machine with wrapping featuring a message to recycle, installed for this initiative



(Waste sorting box installed at Numazu Works in FY2024)



Water Resources

Policy

The Meiden Group will work on implementing measures to promote water resource conservation activities by utilizing water resources efficiently and respond to water risk that impacts business activities, as a step toward conservation of the global environment and realization of a sustainable society.

We will contribute to the solution of a range of social issues relating to the conservation of water resources through our businesses.

Plan and Targets

The Meiden Group includes “promotion of water reuse” and “water safety” as part of the medium- to long-term “Environmental Vision.” We will work to preserve water resources through water conservation and effective utilization of rainwater; take steps to respond to water risks such as water shortages, flood, and contamination; and improve sanitation. In FY2024 we established water withdrawal reduction targets for four major factories in Japan (Numazu, Ota, Nagoya, Kofu) and developed initiatives to reduce water withdrawal.

Japan water withdrawal reduction targets (Four major bases of operation)

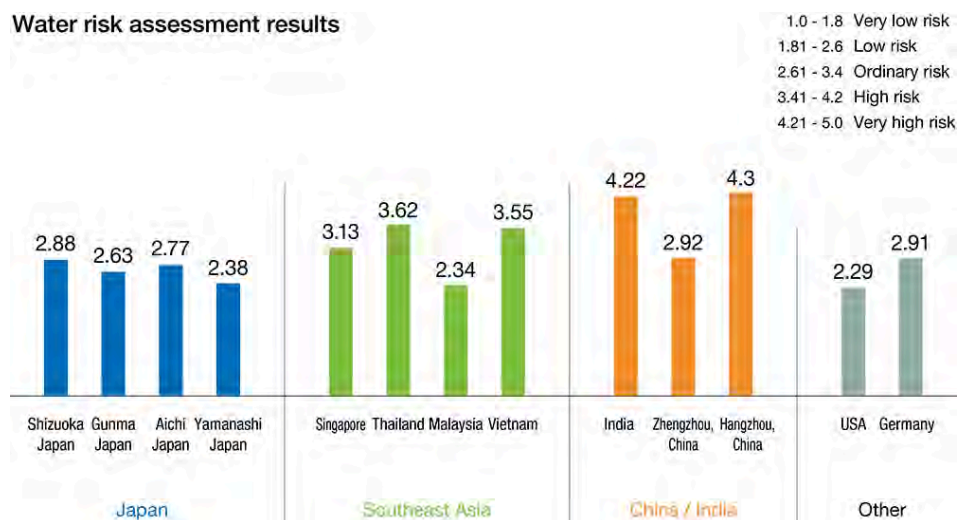
	FY2023	FY2024	FY2025	FY2026	FY2027
Target	—	1% reduction compared to FY2023	3% reduction compared to FY2023	5% reduction compared to FY2023	7% reduction compared to FY2023
Results (1000 m ³)	1,676	1,682	—	—	—
Compared to FY2023	—	+0.4%	—	—	—

Risk Assessments

Water Risk Assessments

The Meiden Group conducts evaluation of water risk for initiatives to conserve water and comply with effluent standards. Using the Water Risk Filter, a water risk assessment tool distributed by the World Wide Fund for Nature, we assessed 14 production sites in 9 countries. We found that although domestic sites were within ordinary risk levels, more than half of overseas sites were located in high-risk areas. In particular, risks related to water quantity and quality assurance were found to be high. Some sites in India (Andhra Pradesh) and China (Zhengzhou) were found to be located in very high-risk areas. For these, we will take the optimal measures for each site based on assessment results.

Water Risk Assessment Results for Regions Where Production Bases are Located (as of May 2025)



Percentage of Production Sites and Volume of Water Withdrawn by Level of Water Risk (FY2024)

	Number of sites	Percentage of sales	Volume withdrawn (1,000 m ³)	Percentage of volume withdrawn
Very high risk (4.21~5.0)	2	3.0%	48	2.7%
High risk (3.41~4.2)	2	3.4%	18	1.0%
Ordinary risk (2.61~3.4)	7	81.5%	1,706	95.2%
Low risk (1.81~2.6)	4	12.0%	20	1.1%
Very low risk (1.0~1.8)	0	0%	0	0%

Achievements • Data

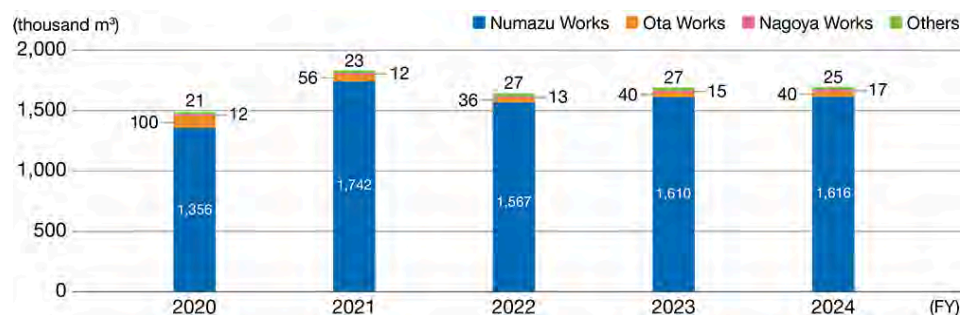
Trends in water withdrawal

Water Withdrawals, by Source (Japan)

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Groundwater (1,000 m ³)	1,626	1,344	1,728	1,552	1,595	1,608
Industrial water (1,000 m ³)	70	87	43	22	27	26
Tap water (1,000 m ³)	62	59	62	69	70	65
Recycled water	0	0	0	0	0	0
Total (1,000 m ³)	1,758	1,490	1,833	1,643	1,692	1,698

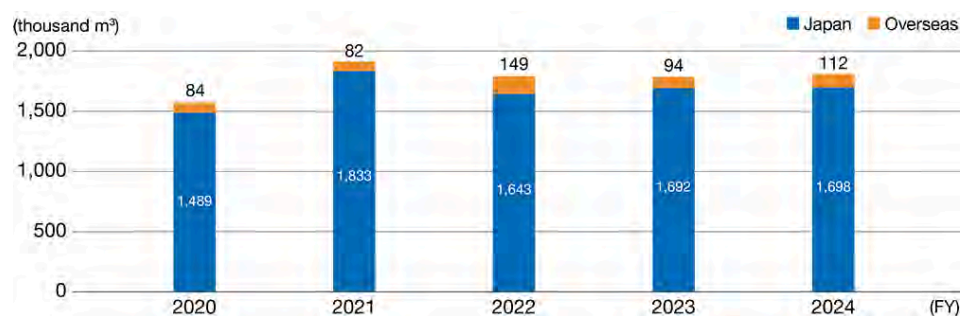
* Measurement points were changed in fiscal 2021 in order to increase accuracy, there is no continuity with those in fiscal 2020 and before.

Water Withdrawals, by Production Site (Japan)



Water Withdrawals, by Region (Japan / Overseas) (Consolidated Group)

* Overseas values are reference values



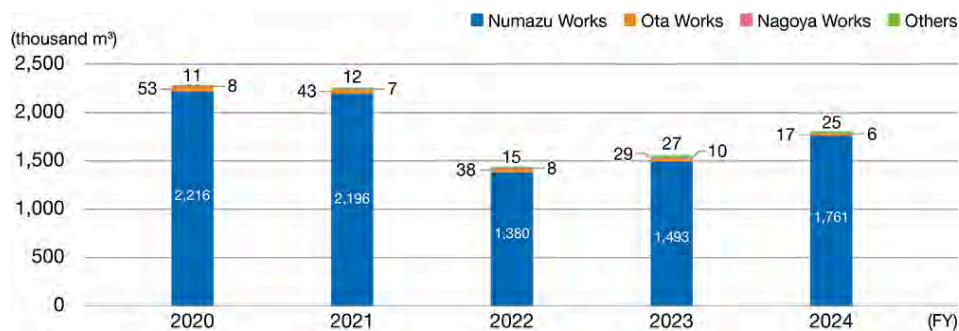
Trends in Effluent Volume (Japan)

We ensure legal compliance by establishing and applying at each site and subsidiary voluntary standards that are stricter than legal restrictions.

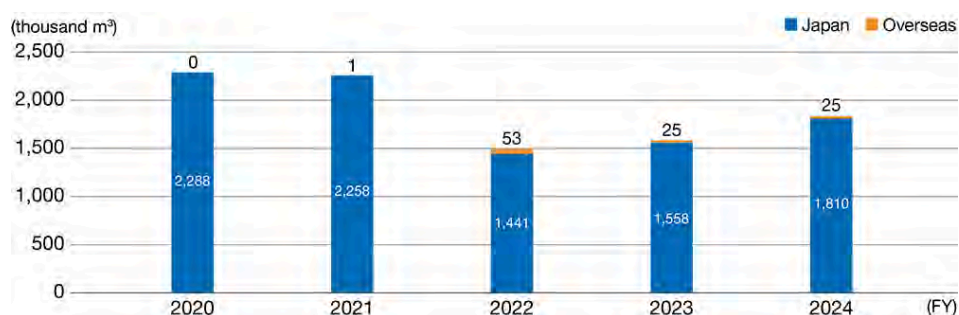
Effluent Volume, by Discharge Location (Japan)

Discharge location	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Fresh surface water (1,000 m ³) Direct discharge to rivers, lakes, and marshes	2,189	2,273	2,242	1,421	1,527	1,781
Brackish surface water/seawater (1,000 m ³) Direct discharge to low-salinity water (brackish water) resulting from mix of seawater and freshwater, and to seawater	0	0	0	0	0	0
Groundwater (1000 m ³) Direct discharge underground	0	0	0	0	0	0
Third-party discharge locations (1000 m ³) Discharged by sewage and industrial waste disposal companies	10	15	16	20	32	29
Total (1,000 m ³)	2,199	2,288	2,258	1,441	1,559	1,810

Volume Discharged, by Production Site (Japan)



Effluent Volume, by Regions (Japan / Overseas) (Consolidated Group)



* Overseas values are reference values

* Discharge data for overseas productions sites has been collected since FY2022

Trend in Water Quality Data (Japan)

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
BOD	4,843 kg	6,424 kg	6,408 kg	4,474 kg	5,344 kg	5,241 kg

Third-Party Verification

Every year, the Meiden Group asks a third party to verify environmental data for the amount of water we withdraw and discharge.

On August 29, 2024, the Japan Audit and Certification Organization for Environment and Quality (JACO) completed their third party verification for FY2023, finding that in Japan, we withdrew 1,692,000 m³ of water and discharged 1,559 m³ of effluent.

Third-Party Verification >

Toward Conservation and Effective Utilization of Water Resources

Rebuilding water infrastructure facilities at production sites

More than 125 years have passed since the Meiden Group's founding, and the infrastructure facilities at our Japanese production sites have aged noticeably.

This is particularly true of the water infrastructure, which we are rebuilding as a special priority for BCP reasons.

At Numazu Works, one of our main production sites in Japan, we began construction of a new large integrated water-purification tank in 2024, which is scheduled to go into operation in April 2026. We also plan to bring water supply pipes above ground starting in 2026. We are also currently reviewing constructing new integrated purification tanks in 2026 for Nagoya Works, another major Japanese production site. Ota Works is likewise aging and updates will be planned and implemented for this site as well.

[Overview of Project to Rebuild Water Infrastructure]

- (1) Remove individual purification tanks to comply with Japan's Private Sewerage System Act and improve the quality of effluent
- (2) Use exposed aboveground piping by implementing the integrated plant construction method for buried water supply pipes (leak countermeasures)
- (3) Strengthen water quality controls and improve the system for calculating the amount of treated effluent by separating processed effluent system and rainwater

Initiatives to Conserve Water Resources through Our Business

In addition to design, construction, and execution of water treatment plants, the Meiden Group provides total support through to operation and maintenance as a general water treatment manufacturer, based on our record of involvement with construction and development of water and sewerage systems in Japan. We are contributing to the solution of a range of issues relating to the conservation of water resources through or water infrastructure systems business, which is one of our core businesses.

Order Taken for Tuas Water Reclamation Plant

Will Provide Ceramic Flatsheet Membranes with World's Largest Treatment Capacity of 97,500 m³/Day

MEIDEN SINGAPORE PTE. LTD. (MEIDEN SINGAPORE) has received an order from Singapore enterprise Koh Brothers Building & Civil Engineering Contractor (Pte.) Ltd. for ceramic flatsheet membranes for an industrial effluent MBR* facility at the Tuas Water Reclamation Plant of the Singapore Public Utilities Board (PUB). This project is a new water reclamation plant to be built in western Singapore, scheduled for completion in 2025.

MEIDEN SINGAPORE will supply ceramic flatsheet membranes with a treatment capacity of 97,500 m³/day to the plant. The Meidensha ceramic flatsheet membranes to be delivered can help to save

energy and will offer high durability, excellent chemical resistance, and long life.

* MBR: Abbreviation of membrane bioreactor, a technology that separates activated sewage. It uses membranes instead of conventional settling tanks to separate treated water and activated sludge from each other, thereby cleaning sewage and industrial effluent.

Under a 2010 memorandum of understanding (MOU) with PUB for the joint development of water treatment technology, we have been conducting a demonstration study on industrial effluent treatment at the Jurong Water Reclamation Plant. In 2014, a 4,550 m³/day demonstration plant began operating at the Jurong site. Highly concentrated industrial effluent that had previously been difficult to reclaim was successfully reused. PUB made note of the achievements, which led to the recent order for ceramic flatsheet membranes for the Tuas Water Reclamation Plant.

Tuas Water Reclamation Plant



©2021 PUB, Singapore's National Water Agency

Order Taken for Ceramic Flatsheet Membranes for Singapore Public Utilities Board Chestnut Avenue Waterworks; World's Greatest Treatment Capacity at 291,200 m³/Day

Overseas subsidiary Meiden Singapore Pte. Ltd. (Meiden Singapore) has taken an order from a Singaporean company to supply ceramic flatsheet membranes for the Chestnut Avenue Waterworks of the Singapore Public Utilities Board (PUB). The order is for ceramic flatsheet membranes with a treatment capacity of 291,200 m³/day. The project is to replace the existing water purification system, which uses organic membranes, and is to be completed in 2026.

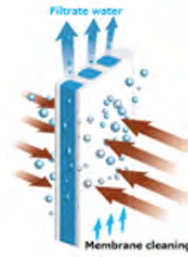
Meidensha ceramic flatsheet membranes to be supplied for the project will be housed in existing water tanks. This takes advantage of the characteristics of immersed-type membranes and minimizes installation costs. In addition, ceramic flat-sheet membranes offer excellent product durability, longevity, and energy efficiency. This makes them a highly economical choice, as they offer, for example, lower running costs (maintenance and membrane replacement costs) compared to the existing organic membranes.

Singapore, where water supply stability is a national concern, is a core base for Meidensha's ceramic flat-sheet membrane business. As such, Meidensha has conducted demonstration research at various water treatment plants in Singapore. In addition to our continued assistance in securing water resources and a stable supply of water, Meidensha also seeks to contribute to the Global Hydrohub initiative of Singapore's government.

■ About Ceramic Flatsheet Membranes



Appearance of ceramic flatsheet membrane



Cross-section diagram showing sewage filtration with ceramic flatsheet membrane

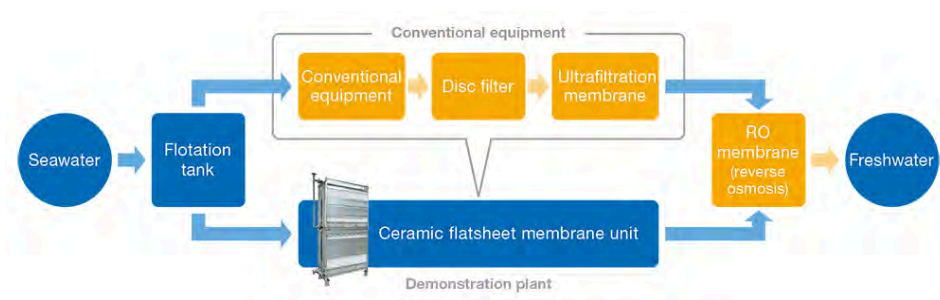
- Ceramic flatsheet membranes contain countless pores invisible to the human eye. The pores filter out impurities as sewage passes through.
- The 6-mm-thick ceramic flatsheet membrane has a hollow structure and collects clean filtered water through a collecting tube on the inner side.

Singapore Public Utilities Board Construction of a pretreatment demonstration plant using ceramic flatsheet membranes at the Tuas Desalination Plant

Overseas subsidiary Meiden Singapore Pte. Ltd. is constructing a pretreatment demonstration plant using ceramic flatsheet membranes at the Singapore Public Utilities Board's (hereafter PUB) Tuas Desalination Plant.

Along with the implementation of energy reduction measures, this demonstration is expected to minimize equipment space compared to conventional facilities.

The Tuas Desalination Plant uses reverse osmosis membranes for desalinization. This demonstration plant makes use of ceramic flatsheet membranes in the impurity removal phase of the pretreatment process and is installed using existing pressurized-flotation equipment inside the Tuas Desalination Plant. (Processing capacity: approximately 32,000 m³/day)



Water Resource Conservation R&D

Along with climate change, limited water resources is a global issue. The Meiden Group seeks to help solve water issues around the world so that water can be used sustainably. This is why we are developing

our water infrastructure and ceramic flatsheet membrane businesses and actively investing in research and development.

Amount Invested in Water Infrastructure and Ceramic Flatsheet Membrane Business R&D

	Unit	FY2021	FY2022	FY2023	FY2024
Amount invested in water infrastructure and ceramic flatsheet membrane business R&D	Million yen	1,026	1,075	1,035	1,153

MLIT B-DASH Project Completed a full-scale demonstration project that uses artificial intelligence (AI) to control wastewater processing plant operations

Meidensha has been selected for the "B-DASH Project" led by the Ministry of Land, Infrastructure, Transport and Tourism, and is conducting a demonstration project that utilizes AI for wastewater treatment plant operation support technology. The MLIT's National Institute for Land and Infrastructure Management (hereafter NILIM) contracted us to install AI-logic equipment to determine operation policies, lake conditions, and more, as well as AI-logic systems that centralize management of the various data from monitoring system equipment, the results of water quality analysis, and more in the Hiroshima Seibu Water Reclamation Center and the Funabashi Takase Sewage Treatment Plant. By applying AI to the operation management techniques of skilled technicians, the AI's operational decisions for dissolved oxygen (DO) settings and polyaluminum chloride (PAC) injection settings matched more than 80% of those made by skilled technicians. Implementing AI operation diagnoses resulted in stable water processing volumes in line with the previous year. Also, in July 2025 the NILIM created guidelines for this technology and the government intends to expand it throughout Japan as innovative technology.

Development of TELEMOT MT2 Remote Monitoring Equipment

In 2005, we launched the TELEMOT Series as remote monitoring equipment for public infrastructure and have so far sold approximately 3,400 units as of last year. Last year we developed the TELEMOT MT2 as the successor of the TELEMOT MT and released it to market.

Both generations in the TELEMOT Series are highly compatible. As remote monitoring terminals using the cloud and remote monitoring equipment, regular updates to TELEMOT allow the series to be used from cloud and monitoring systems for many years to come.

TELEMOT MT2 also works in the most modern communication environments and can be deployed in large- and medium-scale facilities that could previously not incorporate conventional equipment, thanks to employing the most advanced telecommunication methods, vastly expanding input and output signal points, and implementing communication equipment with ADC Series (PLC).

Acquired technical certification for water purification facilities using new style ceramic flatsheet membrane units

We manufacture ceramic flatsheet membrane units geared for domestic and overseas water purification, wastewater processing, and effluent treatment that can be used in a wide array of fields, and in recent

years have developed a new type of unit.

By directly connecting the ceramic flatsheet element with the water collection pipe for the membrane-filtered water, these units eliminate the hose used in conventional units, which allows for reductions in equipment floorspace and ongoing management costs.

We conducted a demonstration membrane filtration project using our new unit with actual river water as the water source and achieved stable operations with excellent membrane-filtered water quality, and so on March 18 2024 received technical certification for water filtration equipment from the Japan Water Research Center.

Partnerships with Outside Parties

The Meiden Group, in cooperation with its stakeholders in Japan and overseas, will pursue manufacturing that contributes to resolving issues such as Sustainable Development Goal 6 (CLEAN WATER AND SANITATION) and Goal 14 (LIFE BELOW WATER), realizes sustainable value creation, and works to resolve social issues.

Participation in Initiatives

CDP (Water Security)

Through our participation in initiatives, Meidensha is promoting water resource conservation activities through the efficient use of water resources and measures against water risks that affect business activities.

CDP Water Security is an international NGO that operates a global disclosure system for corporate water risks. Meidensha has been participating by responding to the organization's questionnaire since 2017.

We received a "B" rating from CDP Water Security in 2024.

Recognition from Other Organizations

In October 2024, Meidensha received the Water Cycle Active Business certification from the Cabinet Secretariat's Office of Water Cycle Policy as recognition of being a business that actively contributes to the water cycle.

This certification system began in 2024 as a way to further encourage businesses to contribute to the water cycle and help increase recipients' corporate value. Moving forward, we will continue to act as a business with a wide-ranging impact on the water cycle.



Biodiversity

Policy

Policy on the Conservation of Biodiversity

The Meiden Group relies on the blessings of nature, which has biodiversity at its core, while its activities also have an effect on the natural environment. The Meiden Group aims to minimize this impact, create new symbiotic relationships, and contribute to the creation of a sustainable society.

The Meiden Group understands that the conservation of biodiversity is a major issue to be faced in order to achieve a sustainable society, hence reflects its ethos on biodiversity conservation in the Meiden Group's "Basic Environmental Philosophy," "Environmental Policies," and "Environmental Vision."

Furthermore, we have drafted guidelines on the conservation of biodiversity in order to clearly state the relationship between our business activities and preserving biodiversity and we are applying them in our business activities.

Meiden Group Biodiversity Guidelines

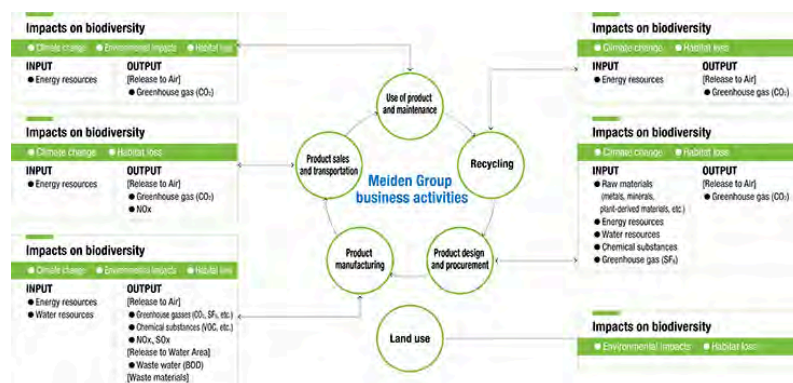
Basic Policy

We understand that our business activities benefit from the blessings of nature and at the same time, give various environmental impacts. We will deepen our people's understanding of the importance of "Conserving Biodiversity" and contribute to realizing a sustainable society through our products and innovative technologies.

Action Guidelines

- ① We will contribute to conserving biodiversity through the development and supply of environmentally conscious products and innovative related technologies and thus promote our water processing business and renewable energy-related business and reduction of the use of hazardous chemical substances in our products.
- ② We will clarify how our business activities interrelate with biodiversity and we will help to conserve biodiversity by reducing the environmental impacts of our business activities.
- ③ We will comply with applicable laws, regulations, and international rules relating to biodiversity.
- ④ We will deepen our people's understanding of "Conserving Biodiversity" and we will take voluntary related initiatives at home and abroad.
- ⑤ We will undertake activities in cooperation with our stakeholders such as local communities, non-profit organizations (NPOs), non-governmental organizations (NGOs), governments, etc., and we will promote environmental communication with such activities' information.

Map of Relationships Between Business Activities and Biodiversity



* This map is based on the Business & Biodiversity Interrelationship Map® of the Japan Business Initiative for Biodiversity (JBIB).

Information Disclosure Based on Taskforce on Nature-related Financial Disclosures (TNFD)

In recent years, the loss of biodiversity accompanying climate change has been recognized as a risk with significant impact on business operations.

The Meiden Group, in order to move “toward the realization of a society in harmony with nature,” has set the conservation of natural resources as a critical business issue and considers the understanding of how business activities depend upon and influence nature as a prerequisite for continued growth.

As one aspect of that understanding, we systematically evaluate our relationship with natural resources using the LEAP approach* (Locate, Evaluate, Assess, Prepare) recommended by the TNFD (Taskforce on Nature-related Financial Disclosures).

In the future, we will extend these evaluations further and disclose the financial impacts regarding natural resources in accordance with TNFD guidelines.

Through these actions, the Meiden Group aims to mitigate risks and extract opportunities related to the environment, strengthen the mutual trust we share with our stakeholders, and drive continuous corporate value.

* LEAP approach: A comprehensive approach for evaluating environment-related issues such as direct links with nature, dependencies on nature, impact, risks, opportunities, and more.

Initiatives

The Meiden Group is actively conducting protection and conservation activities in conjunction with local residents for nearby creatures, etc., on Meiden property and elsewhere, at each location.

A Head Office Building That is Considerate of Biodiversity

The ThinkPark Tower head office building in Osaki, Shinagawa City, Tokyo, is surrounded by the ThinkPark Forest on a block that is approximately 40% greenery. It is an oasis in the city and provides a relaxing

space for employees and the local community.

Also, the Kazenomichi Path, which was designed so that the prevailing wind blows from the Meguro River and Tokyo Bay, provides relief from the heat island effect. ThinkPark Forest has been certified as an “urban oasis” by the Social and Environmental Green Evaluation System (SEGES)*.

* A certification system for evaluation of green initiatives.

SEGES (Only Japanese)



ThinkPark Tower



ThinkPark Forest

Initiatives at Each Site for the Conservation of Biodiversity

At each site of the Meiden Group, we are working to conserve biodiversity on the grounds of each site and nearby.

Head Office Area

Osaki-no-Mori Nature Observation Events

We provide elementary school students near our head office with opportunities to interact with nature as they search for cicadas living in the area.



Participation in Ohana Ippai Osaki Activities

At head office and a group company (Meiden Engineering Corporation), we prepared soil in flower beds near Osaki Station, which are managed by Osaki Machi Unei Kyougikai, along with co-sponsors. Going forward, we will continue to actively participate in activities that leave abundant nature for future generations.



Numazu Works

The Numazu Works is blessed with the bounty of nature such as a green zone (area = approximately 65,000 m²) and groundwater. We are conducting activities to use these natural resources in a sustainable manner and contribute to the community.

Maintaining Biotopes

Atrocalopteryx atrata dragonflies, which are seen near healthy waterside environments, have established themselves at the biotope in Numazu Works. We maintain a biotope that appeals to insects and other varieties of dragonflies.



Cleanup at Senbonhama Beach

In November 2024, we carried out a cleanup at Senbonhama Beach in Numazu city as a joint effort with nearby companies.



Ota Works

Received the METI Minister's Award

Ota Works received METI's Minister's Award in the National Award for Greenery Factory program* (Factory Greening Award Program).

- * The National Award for Greenery Factory program is a program offered by METI and the Japan Greenery Research and Development Center that presents awards to factories that have made significant improvements to the environment both inside the factory and its surrounding area, with the goal of encouraging factories to add plant life to their environments.



Kanayama Red Pine Grove Conservation Activities

The red pine grove in Kanayama is the most well-known natural landscape in Ota City. Kanayama Castle was created using the natural contours of Kanayama and it is a precious historic site that is listed in the top 100 castles in Japan. The Ota works is registered as part of the “red pine managing owner system” and we work to conserve the red pine grove by participating in activities such as weeding.



The Biodiversity Working Group, the Four Electrical and Electronic Industry Associations

Meidensha has participated in the Biodiversity Working Group, a group consist of four electrical and electronic industry associations, since its inception in FY2011. As a member of the industry, we are promoting our biodiversity initiatives through the activities of the working group and enhancing our own efforts.

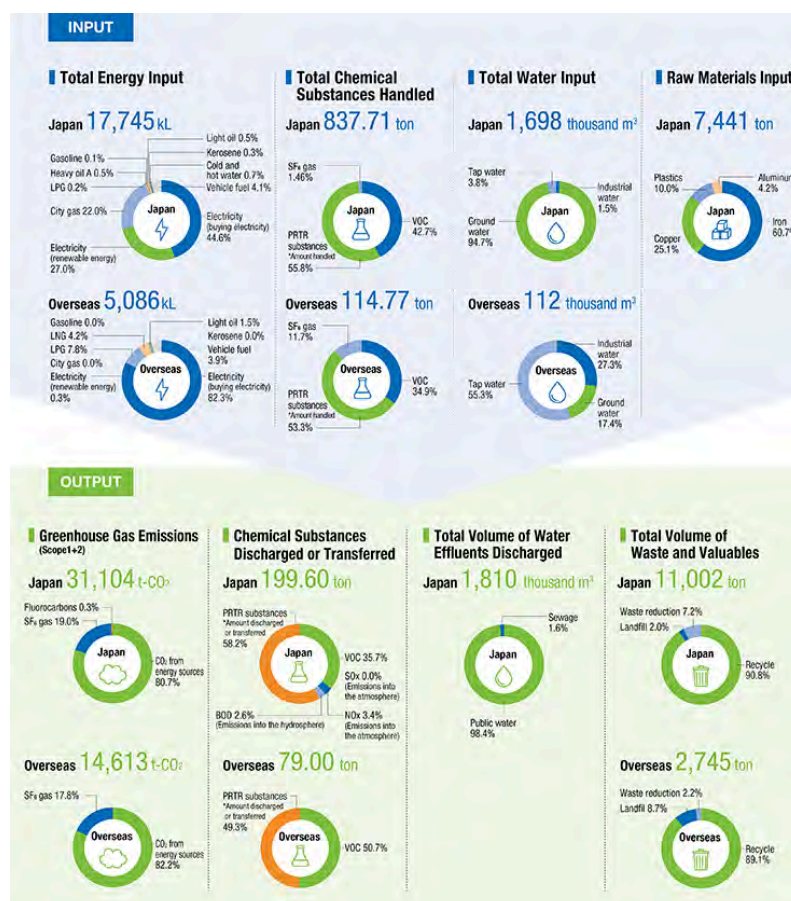
[Click here to view information on the Electronic Industry Associations Biodiversity Working Group.](#)

Overview of Environmental Impacts by Our Business Activities

The Meiden Group finds out the overview of environmental impacts by our business activities and uses this information to plan specific activities.

Overview of Environmental Impacts by Our Business Activities (FY2024)

Our rate of use of major resources (INPUT) and our environmental impacts from our business activities (OUTPUT) are shown below.



Environmental Impact Data (FY2024) From the Four Main Manufacturing Sites (Domestic Manufacturing Sites)

Numazu Works

Message From the Environmental Manager

The Numazu Works is the main factory of the Meiden Group and conducts development, design, and manufacture of supervisory control equipment, power conversion equipment, power transformers and distribution panels, motor control equipment(inverters), electronic products, and surge arresters, development of software for integrated control devices and standalone, and on-site installation, and after-sales service for products.

At Numazu Works, in addition to promoting efficient energy use through capital investments and improvements to equipment operation, we began procuring electricity from CO₂-free sources in July 2023 and are working towards the goal of 100% CO₂-free energy by FY2027. Additionally, to avoid the risk of wastewater discharge, we began a complete upgrade of our wastewater system in FY2022 and are targeting FY2026 for completion of the plant's wastewater system.

Numazu Works, Environmental Manager, Masanori Fukumoto

Environmental Impact Data (FY2024)

Numazu Works

INPUT			OUTPUT		
Energy			Greenhouse gases		
Total energy input	9,282	kL	Greenhouse gases (Scope 1)	10,593	t-CO ₂
>Electricity	6,699	kL	>CO ₂ attributable to energy use	4,645	t-CO ₂
>>Electricity from renewable energy	1,883	kL	>SF ₆ gas	5,922	t-CO ₂
>City gas	2,487	kL	>CFCs	25.9	t-CO ₂
>LPG	12	kL	Greenhouse gases (Scope 2)	9,313	t-CO ₂
>Heavy oil A	20	kL	>CO ₂ attributable to energy use	9,313	t-CO ₂
>Gasoline	16	kL	Reduction benefit from internal carbon pricing	234	t-CO ₂
>Light oil	0.04	kL	Chemicals		
>Kerosene	2.1	kL	VOC (Emissions to air)	15.0	ton
Cold and hot water	0	kL	SOx (Emissions to air)	22.8	Kg
Vehicle fuel	47	kL	NOx (Emissions to air)	4,477	Kg
Equipment subject to internal carbon pricing	215	Millions of yen	BOD (Emissions to air)	5,082	kgBOD
Chemicals			Amount of PRTR substances* released or transferred	61.5	ton
SF ₆ gas	12,220.5	kg	Water		
VOC	47.4	ton	Effluent amount	1,761.3	thousand m ³
Amount of PRTR substances* handled	77.8	ton	>Drained to sewer	5.9	thousand m ³
Water			>Drained to public waters	1,755	thousand m ³
Water input volume	1,615.7	thousand m ³	Waste		
>Tap water	23.3	thousand m ³	Waste emissions volume	3,396.6	ton
>Industrial water	0	thousand m ³	>Recycling volume	2,878.0	ton
>Groundwater	1,592	thousand m ³	>Final disposal volume	21.9	ton
			>Volume reduction volume	496.7	ton

Ota Works

Message From the Environmental Manager

The Ota Works conducts development and manufacture of large electric generators, power generation equipment, dynamometer systems, and control equipment, etc.

In addition to previous environmental activities, this year, we procured CO₂-free electricity and achieved zero greenhouse gas emissions from electricity consumption. We will continue working to reduce our environmental impact and achieve the SDGs.

Ota Works, Environmental Manager, Manabu Fujikawa

Environmental Impact Data (FY2024)

Ota Works					
INPUT			OUTPUT		
Energy			Greenhouse gases		
Total energy input	1,931	kL	Greenhouse gases (Scope 1)	1,031	t-CO ₂
>Electricity	1,437	kL	>CO ₂ attributable to energy use	1,005	t-CO ₂
>>Electricity from renewable energy	1,437	kL	>SF ₆ gas	0	t-CO ₂
>City gas	344	kL	>CFCs	26.2	t-CO ₂
>LPG	7	kL	Greenhouse gases (Scope 2)	0	t-CO ₂
>Heavy oil A	20	kL	>CO ₂ attributable to energy use	0	t-CO ₂
>Gasoline	1	kL	Reduction benefit from internal carbon pricing	0	t-CO ₂
>Light oil	68	kL	Chemicals		
>Kerosene	34	kL	VOC (Emissions to air)	11.6	ton
Cold and hot water	0	kL	SOx (Emissions to air)	28	Kg
Vehicle fuel	21	kL	NOx (Emissions to air)	421	Kg
Equipment subject to internal carbon pricing	0	Millions of yen	BOD (Emissions to air)	53	kgBOD
Chemicals			Amount of PRTR substances* released or transferred	18.7	ton
SF ₆ gas	0	kg	Water		
VOC	21.9	ton	Effluent amount	17.1	thousand m ³
Amount of PRTR substances* handled	23.0	ton	>Drained to sewer	0	thousand m ³
Water			>Drained to public waters	17.1	thousand m ³
Water input volume	39.7	thousand m ³	Waste		
>Tap water	13.9	thousand m ³	Waste emissions volume	568.3	ton
>Industrial water	25.9	thousand m ³	>Recycling volume	501.2	ton
>Groundwater	0	thousand m ³	>Final disposal volume	4.0	ton
			>Volume reduction volume	63.1	ton

Nagoya Works

Message From the Environmental Manager

Nagoya Works develops and manufactures logistics and transportation products, ceramic flatsheet membranes used in water treatment, and other such products, and has also been manufacturing integrated motor/inverter equipment for EVs since FY2020. In FY2024, we began developing and manufacturing ceramic inserts for use primarily in public works projects, and also began research and development into areas involving high-concentration ozone gas as well as the application and development of ceramic flatsheet membranes.

In FY2024, production of integrated motors for EVs and ceramic flatsheet membranes decreased, resulting in lower emissions of greenhouse gases, but we built on that by operating equipment efficiently and are aiming for further improvements in emissions per unit of production.

And, in FY2025, we will switch all on-site equipment to CO₂-free energy.

As the rate of decarbonization increases and technology for the electrification, computerization, and artificial intelligence of vehicles evolves rapidly, Nagoya Works will continue to focus on using electrification to contribute to society.

Nagoya Works, Environmental Manager, Tomohisa Asakura

Environmental Impact Data (FY2024)

Nagoya Works					
INPUT			OUTPUT		
Energy			Greenhouse gases		
Total energy input	2,043	kL	Greenhouse gases (Scope 1)	1,353	t-CO ₂
>Electricity	1299.0	kL	>CO ₂ attributable to energy use	1,347	t-CO ₂
>>Electricity from renewable energy	0.0	kL	>SF ₆ gas	0	t-CO ₂
>City gas	736.4	kL	>CFCs	6.8	t-CO ₂
>LPG	0.1	kL	Greenhouse gases (Scope 2)	2,453	t-CO ₂
>Heavy oil A	0.0	kL	>CO ₂ attributable to energy use	2,453	t-CO ₂
>Gasoline	0.0	kL	Reduction benefit from internal carbon pricing	0	t-CO ₂
>Light oil	0.0	kL	Chemicals		
>Kerosene	1.7	kL	VOC (Emissions to air)	0.2	ton
Cold and hot water	0.0	kL	SOx (Emissions to air)	0	Kg
Vehicle fuel	5.1	kL	NOx (Emissions to air)	1,819	Kg
Equipment subject to internal carbon pricing	0	Millions of yen	BOD (Emissions to air)	106	kgBOD
Chemicals			Amount of PRTR substances* released or transferred	5.6	ton
SF ₆ gas	0	kg	Water		
VOC	0.2	ton	Effluent amount	6.3	thousand m ³
Amount of PRTR substances* handled	9.9	ton	>Drained to sewer	0	thousand m ³
Water			>Drained to public waters	6.3	thousand m ³
Water input volume	17.4	thousand m ³	Waste		
>Tap water	4.9	thousand m ³	Waste emissions volume	451.1	ton
>Industrial water	0	thousand m ³	>Recycling volume	410.7	ton
>Groundwater	12.6	thousand m ³	>Final disposal volume	13.6	ton
			>Volume reduction volume	26,822	ton

KOFU MEIDENSHA ELECTRIC MFG. CO., LTD.

Message From the Environmental Manager

Since its foundation in 1943, KOFU MEIDENSHA ELECTRIC MFG. CO., LTD. has been manufacturing small and medium-capacity industrial motors and forklift motors, and has been manufacturing EV motors since 2009.

In FY2024, we advanced material recycling by sorting plastic waste (burnable waste) from the waste generated in the manufacturing process, reduced our environmental burden from waste generation, and reduced costs in processing. Each worksite strives to eliminate wasteful energy practices and improve emissions per unit of production. Also, in FY2024, we procured 44% of the energy we used from CO₂-free energy as we work to reduce greenhouse gas emissions. In FY2025, we will switch all on-site equipment to CO₂-free energy.

KOFU MEIDENSHA, Environmental Manager, Oda Shigehiro

Environmental Impact Data (FY2024)

KOFU MEIDENSHA ELECTRIC MFG. CO., LTD.

INPUT			OUTPUT		
Energy			Greenhouse gases		
Total energy input	1,689	kL	Greenhouse gases (Scope 1)	608	t-CO ₂
>Electricity	1,359	kL	>CO ₂ attributable to energy use	590	t-CO ₂
>>Electricity from renewable energy	545	kL	>SF ₆ gas	0	t-CO ₂
>City gas	323	kL	>CFCs	17.8	t-CO ₂
>LPG	0.3	kL	Greenhouse gases (Scope 2)	1,573	t-CO ₂
>Heavy oil A	0	kL	>CO ₂ attributable to energy use	1,573	t-CO ₂
>Gasoline	0	kL	Reduction benefit from internal carbon pricing	0	t-CO ₂
>Light oil	0	kL	Chemicals		
>Kerosene	0	kL	VOC (Emissions to air)	15.0	ton
Cold and hot water	0	kL	SOx (Emissions to air)	0	Kg
Vehicle fuel	7.1	kL	NOx (Emissions to air)	0	Kg
Equipment subject to internal carbon pricing	0	Millions of yen	BOD (Emissions to air)	0	kgBOD
Chemicals			Amount of PRTR substances* released or transferred	14.4	ton
SF ₆ gas	0	kg	Water		
VOC	47.4	ton	Effluent amount	9.5	thousand m ³
Amount of PRTR substances* handled	44.7	ton	>Drained to sewer	9.5	thousand m ³
Water			>Drained to public waters	0	thousand m ³
Water input volume	9.5	thousand m ³	Waste		
>Tap water	6.9	thousand m ³	Waste emissions volume	911.9	ton
>Industrial water	0	thousand m ³	>Recycling volume	900.0	ton
>Groundwater	2.6	thousand m ³	>Final disposal volume	0.104	ton
			>Volume reduction volume	11.842	ton

Promotion of Environmental Communication

Policy

The Meiden Group engages in dialogue with all our stakeholders to improve reliability in our environmental activities and contribute to achieving a sustainable society. We also proactively disclose transparent information about our environmental policies, initiatives, and results.

Initiatives

Promotion of Environmental Communication

The Meiden Group creates ongoing relationships of trust in order to remain a company that is needed by society.

We release unambiguous information concerning our environmental conservation activities and the state of our environmental impact through our website and in reports. We utilize the opinions and needs expressed by our stakeholders to fulfill the Meiden Group's environmental activities and environmental training.

Environmental Communication Organization Chart



Initiatives

Participation and registration of technology in the WIPO GREEN International Platform for Environmental Technology

Meidensha has participated as a partner business in WIPO GREEN since March 2022. The international platform is operated by the World Intellectual Property Organization (WIPO) of the United Nations to promote the use and diffusion of environmental technologies.

We have also registered certain of our environmental technologies and related patents in the WIPO GREEN database. These include an ecotank-type vacuum circuit breaker that does not use greenhouse gases, a ceramic flat-sheet membrane for water treatment devices that contributes to the effective use of water resources, and a charging and discharging device for battery testing that improves accuracy and efficiency in battery research and evaluation.

We will continue to register Meidensha's environmental technologies and disseminate them widely around the world through WIPO GREEN. This will give more people the opportunity to use them and help achieve a sustainable society by, for example, decarbonizing society and adapting to climate change.

[About WIPO GREEN]

Established by WIPO in 2013, WIPO GREEN is an online platform that promotes the transfer of environmental technologies by connecting providers of such technologies with those who wish to use them. The platform maintains a registry of environmental technologies and needs for such technologies around the world.

[WIPO GREEN Partners]

WIPO GREEN Partners are members of the WIPO GREEN Advisory Board that work with WIPO to guide the activities of the WIPO GREEN platform. They include public and private organizations who support, advise, and otherwise work on behalf of WIPO GREEN.



WIPO GREEN database List of our registered technologies (as of September, 2025)

Registered technology (product)	Month & year registered	Patents
Ecotank-type vacuum circuit breaker	February 2022	5
Ceramic flat-sheet membrane for water treatment devices	December 2022	4
Charging and discharging device for battery testing	February 2024	5
Cubicle-type dry air insulated switchgear (Eco C-GIS)	September 2024	2
Inverters for battery energy storage system with virtual synchronous generator functions (VSG-PCS)	January 2025	5
Pure ozonated water generator	July 2025	3

March 28, 2022

Meidensha Begins Participation as a Partner Business in WIPO GREEN Environmental Technologies Platform



February 29, 2024

Meidensha's Charging and Discharging Device for Battery Testing Newly Registered to WIPO GREEN Environmental Technologies Platform



August 4, 2025

Meidensha's pure ozonized water generator registered to WIPO GREEN.



Cooperation with WIPO GREEN | Ministry of Economy, Trade and Industry, Japan Patent Office (Only Japanese)



Ota Works (Gunma) received METI's Minister's Award in the National Award for Greenery Factory program

Ota Works in Ohta City, Gunma Prefecture, one of Meidensha's major production hubs, received the METI's Minister's Award under the 2024 National Award for Greenery Factory program (Factory Greening Award Program).



About the National Award for Greenery Factory program

Sponsored by the Ministry of Economy, Trade and Industry (METI) and the Japan Greenery Research and Development Center, the program commends factories that have made significant improvements to the environment inside and outside their sites with the aim of promoting the greening of factories. Awards are given in stages based on advances in green initiatives, starting with the Japan Greenery Research and Development Center's Chairperson's Award, followed by the Director-General's Award of a Regional Bureau of Economy, Trade and Industry, and culminating in the METI Minister's Award.

In recognition of the efforts listed below, Ota Works received the Development Center's Chairperson's Award in FY2010 and then the Director-General's Award of the Kanto Bureau of Economy, Trade and Industry in FY2013 before receiving the most prestigious award.

- Embracing the concept of a "Green Factory," Ota Works plants many trees around the site perimeter and also grows plants that flower in different seasons on its premises.
- Meiden Universal Service Ltd., a Meiden special subsidiary committed to hiring intellectually disabled persons, manages the greenery work, including maintenance, while also contributing to society through employment.
- Ota Works actively reduces its CO² emissions by procuring CO²-free electricity. In addition to participating in clean-up activities around the site and trimming undergrowth on local mountains, they provide environmental education, leveraging their expertise for the betterment of the local community.



Meiden Universal Service employees



Ota Works promotes greenery

As a member of the local community, Meidensha is committed to reducing the environmental impact associated with our business activities. At the same time, we take measures to ensure the safety and health of our employees, thereby creating a pleasant working environment.

Foster Environmental Awareness

Policy

The Meiden Group believes that increasing each person's environmental awareness leads to environmental contributions to society.

Initiatives

Foster Environmental Awareness

Our employee education curriculum for each employee level, such as new employees, new managers, and candidates for executive roles, includes regular education sessions on environmental initiatives such as sustainability management and environmentally conscious design.

Furthermore, we promote environmental activities at each site, conduct internal auditor education, etc., for personnel that are involved with work that impacts the environment, and conduct specialist education as necessary.

Environmental Education (e-learning) for All Meiden Group Staff

FY2024's theme was "Considering Chemicals from an Environmental Perspective" to reflect the strengthening of regulations on chemical substances and the growing prevalence of news stories on environmental pollutants. 79.6% of Meiden Group employees took the online course, with separate educational sessions conducted for those who were unable to take the course.

Promoting Acquisition of Certification Test for Environmental Specialists (Eco Test)® Certification

We promote acquisition of Eco Test ® certification (Certification Test for Environmental Specialists) provided by the Tokyo Chamber of Commerce and Industry, and provide sample questions, etc. through e-learning portals. The pass rate in Meidensha alone for the November test in FY2024 was 81.8% and as of March 2025 we have 973 Eco Test certification holders (excluding loaned employees). We offer support for testing fees and other assistance as part of our promotion for acquiring certification.

* Eco Test® is a registered trademark of the Tokyo Chamber of Commerce and Industry.

Specialist Education

We conduct chemical substance management, internal auditor, and other specialist education as necessary at each site for employees that promote environmental activities or whose work impacts the environment. In FY2024 we continued to offer our training for achieving carbon neutrality with suppliers. In addition, we gave training on ISO 14001 (a standard on environmental management systems) for staff at branch offices and divisions of the Head Office.

Education Concerning Environmental Laws

We also teach employees about environmental laws and regulations as part of compliance education. FY2024 sessions covered environmental regulations, example violations and the reasons behind them, and compliance with environmental laws. We provide periodic explanations of actual violations at other companies as well as incidents that have occurred within our own Group. Analyzing these cases and discussing plans to prevent similar occurrences within our companies fosters compliance mindsets. Studying real-life examples helps strengthen internal risk management systems and acts as an opportunity to reiterate the importance of compliance.

Sustainability Management Seminars for Management-Level Employees

Since FY2017, we have been inviting outside experts to hold sustainability management seminars for management. Topics have included the SDGs, ESG investment, TCFD, and SBTs. Meidensha promotes sustainability management by deepening our understanding of social trends and the environmental initiatives that corporations need to take.

Results Data

Environmental Education Results (FY2024)

Content	Times conducted	Number of participants	Outline
Environmental education (e-learning)	1	6,855	• Considering Chemicals from an Environmental Perspective at the Meiden Group
Specialist education	23	—	• Carbon neutrality education for suppliers • Chemical substance management training • Group-wide internal environmental auditor training • ISO 14001 training
Education concerning environmental laws	Shared by video	7,393	• Laws relating to the environment • Examples and causes of contraventions • Compliance with environmental laws

Social

Product Responsibility

[Product Responsibility >](#)

[Quality Policy >](#)

[Quality Assurance System >](#)

[Strengthening Quality Control >](#)

[Connecting with Customers, Monitoring Facilities, and Supporting Peace of Mind >](#)

[Developing Human Resources to Support the Supply of High-quality Products >](#)

Supply Chain Management

[Supply Chain Management >](#)

[Promotion of Sustainability that Involves the Entire Supply Chain >](#)

[Risk Evaluation >](#)

[Building a Sustainable Supply Chain >](#)

[Communication with Business Partners >](#)

[Increasing Business Partners Engagement >](#)

[Enhancing Group Procurement Systems \(education of procurement managers\) >](#)

[Participation in Initiatives >](#)

Human Rights

[Human Rights >](#)

[Thoughts on human rights >](#)

[The Meiden Group Human Rights Policy >](#)

[Promotion Framework >](#)

[Human Rights Due Diligence >](#)

[Relief and Remedy >](#)

[Promoting Respect for Human Rights through Our Business Activities >](#)

[Human Rights Education for Officers and Employees >](#)

Occupational Safety and Health, Health & Productivity Management

Occupational Safety and Health >

[Initiatives Based on Top Management's Safety and Health Management Policy >](#)

[The Meiden Group Organization System for Occupational Safety and Health and Health & Productivity Management >](#)

[Supervision of Safety and Health Led by Top Management >](#)

[FY2024 Results >](#)

[Occupational Safety and Health Management System >](#)

[Health and Safety Risk Assessments >](#)

[Safety and Health Indicators >](#)

[Safety and Health Initiatives >](#)

Health & Productivity Management >

[The Meiden Group Health & Productivity Management Policy Statement >](#)

[Meiden Group Health & Productivity Management Strategy Map >](#)

[The Meiden Group Organization System for Occupational Safety and Health and health & productivity management >](#)

[Results of Occupational Safety and Health Initiatives \(FY2024\) >](#)

[Health & Productivity Management Indicators \(only Meidensha\) >](#)

[Health Training Attendees \(Whole Group\) >](#)

[Initiatives Aimed at Health and Productivity Management Going Forward >](#)

[Developing Health and Productivity Management for the Entire Meiden Group, Including Overseas Production Sites >](#)

Community

Community >

[Policy on Local Employment and Procurement >](#)

[Social Contribution Policies >](#)

[Environmental Protection >](#)

[Developing the Next Generation >](#)

[Community Contributions >](#)

Product Responsibility

Policy

Quality Policy

Basic Policy

“Illuminating a more affluent tomorrow”

“For customer peace of mind and satisfaction”

Aspiring to continue meeting the expectations of our customers and society, and to provide high-quality products and services by valuing the spirit of craftsmanship (Monozukuri), we will help our customers solve issues by strengthening quality control and stepping up activities to eliminate defects.

Plan and Targets

Under Medium-term Management Plan 2027, we will promote initiatives to improve quality with the quantitative target of reducing the number of defects and the cost of rectifying defects by 30% versus 2024 results over three years, and contribute to increased profits by increasing customer satisfaction and reducing unnecessary costs.

Organization

Quality Assurance System

Under the direction of the President—our chief executive officer—and the Executive Committee, the head of the Quality Control Management Unit (Managing Executive Officer, Masami Ogawa) oversees quality management for the whole Meiden Group. The quality assurance (QA) promotion system comprises the General Manager of the Quality Control Management Division, and members including the quality assurance managers of each business unit. We engage in activities such as sharing quality information and roll-out of policies to other business units at Company-Wide QA Promotion Meeting and each business unit’s QA Promotion Meeting, etc.



Quality Assurance Activities and Quality Risk Management

The Meiden Group conducts initiatives in each business unit for quality assurance and quality improvement according to the President's Quality Management Policy. We comply with relevant laws, we have created quality management systems based on ISO9001 not only for production divisions, but for each business unit including sales divisions, technical divisions and for each Group company, with a focus on manufacturing companies, and we are implementing quality assurance measures.

In order to maintain and improve said systems, we conduct ISO9001 internal auditor education for all Group companies in order to improve the skills of internal auditors.

Furthermore, if there is a quality issue that is likely to have a severe effect on society, such as a blackout, a stoppage of water supply, or a recall, we handle the matter in accordance with stringent rules to ensure swift and appropriate action through reporting to management and sharing information with specialist divisions, relevant divisions, and relevant business units, etc.

Response Flow for Quality Issues



ISO 9001 Acquisition Record (as of March 31, 2025)

	Eligible sites	Certified sites	Rate of acquisition
Meiden Group (Japan)	22	22	100%
Meiden Group (International)	13	13	100%
Whole Meiden Group	35	35	100%

Quality Activity Cycle

Each fiscal year, each business unit drafts a priority quality policy for their own business unit, promotes activities such as CS activities and defect elimination activities based on the President's Quality

Management Policy and the directions of the top management, etc., with the aim of increasing customer satisfaction.

Quality Activity Cycle



Initiatives

Strengthening Quality Control

Inspecting our own operations to ensure that we do not make defective goods nor allow them to come in or go out to achieve reliable quality control.

To improve quality, the Meiden Group determines what points to control and carries out its activities under our policy of not making defective goods nor allowing them to come in or go out.

(1) Reducing defects in outsourced and purchased products

- Analyze any defects that surface in order to reconsider inspection standards and systems, thereby preventing defects from getting in.
- Support efforts to enhance management by auditing and providing instruction to subcontractors based on the analysis results, thereby improving the quality of outsourced and purchased products.

(2) Reducing defects from insufficient consideration and inattention

Reduce defects caused by insufficient consideration: Use FMEA and DR to better identify and counteract risks, thereby preventing defects caused by insufficient consideration.

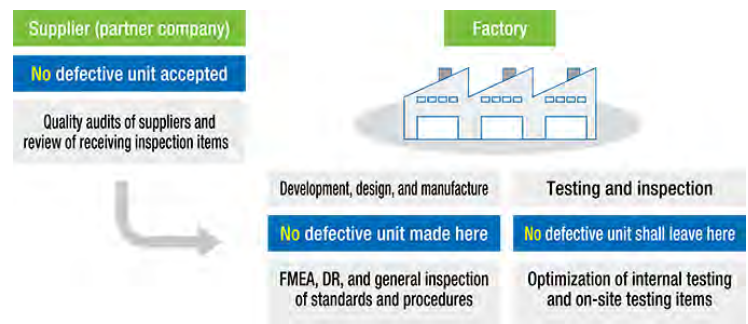
Reduce defects caused by inattention: Reconsider QR maps, procedures, and standards and ensure that workers understand them, thereby preventing human error.

(3) Reducing internal defects

Analyze any defects that occur in our processes (internal defects) and ensure that corrective measures are taken, thereby preventing defects from getting out to subsequent processes.

(4) Preventing outflow of defects

Clearly specify which tests and process should be conducted internally and which should be conducted on-site, and make sure they are conducted accordingly.



In particular, under Medium-term Management Plan 2027, we analyzed the results of Medium-term Management Plan 2024, and identified Meidensha’s weaknesses. We are overcoming our weaknesses and promoting improvement of quality management by conducting the following activities at all companies.

Improvement at the Supplier Management Level

The quality of outsourced and purchased products varies widely according to the technological level of suppliers. We believe it is important to understand the technological level of suppliers and to provide instruction for improvement. To that end, we conduct quality audits and instruction of suppliers, which leads to a reduction in defects of outsourced and purchased products.

Reform of Receiving Inspection Items

In addition to improvement at the supplier management level, we conduct inspections of outsourced and purchased products in the course of receiving inspections, and prevent flow of defective products into internal processes. We promote optimization of inspections by comparing receiving inspection items of each business unit for each type of product and conducting an overall evaluation.

Identification of 3H* Risks and Response Measures

Using design FMEA, we conduct DR that clarify new points, changes, usage conditions, etc. For mass produced products, we prevent process faults by focusing on changes in the process FMEA, which leads to a reduction in defects. A risk map is used to assess the level of risk and create a mechanism for efficiently identifying risks by clearly stipulating the level of DR.

* 3H: Hajimete "first time," Henkou "change," Hisashiburi "first case in a long time"

Improved Quality of DR (design review)

We clearly state the levels of DR to be conducted by determining the level of risk using the risk map. For DRs that are deemed to be especially important, we operate a “key person system” wherein experts in each product field are nominated and asked to participate in the DR. Through DR by experts, we create an environment where extensive content is considered and risks can be identified, which results in high-

quality DR. In order to facilitate nominating and requesting the participation of experts in DR throughout the organization, a list of registered key persons is made available throughout the company.

Furthermore, we have created and we implement and strictly manage a system of notifying managers and administrators of remaining items so that processes do not proceed without resolving matters that have been identified and matters that require consideration, etc., through DR by the deadline that has been set, in order to reduce the risk of defects arising from unresolved matters.

Utilizing the past defect cases

We have created and operate a system to convert information about defects that have arisen into easily applicable knowledge and to facilitate the accumulation and application of this knowledge. We then apply this knowledge to subsequent development and design to ensure that similar defects do not arise in the future.

Establishing and Complying with Standards and Procedures

We manage management items and methods in each process through a Quality Control Process Chart (QC Process Chart) that we call the QR Map. By applying this QR map, we are able to ensure that all tasks are completed and that everyone completes tasks at the same level, which enables us to reduce the risk of defects arising due to the variations among personnel. This QR map is linked to standards and procedures to promote tasks in each process. We limit recurrence of past defects and occurrence of similar defects by conducting an overall examination and revision of these standards and procedures to ensure that their content relates to prevention of recurrence of defects or occurrence of similar defects. Furthermore, we encourage filling in the Quality Control Process Chart (QC Process Chart) so that the implementation status can be confirmed by third parties.

Preventing Outflow of Defects

We must not allow any defects to leave the Company. In order to achieve this, it is important to conduct thorough testing. There are many products for which it is not possible to conduct all tests in-house. Therefore, we clearly differentiate tests that should be conducted in-house and tests that should be conducted on-site, and make sure we conduct them accordingly.

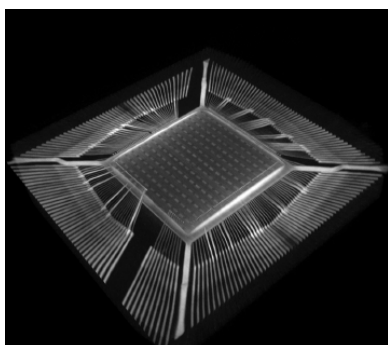
Analysis Technology to Prevent Defects for Parts and Materials

At the Materials & Semiconductor Device Analysis Center, we promote activities to improve product quality and prevent defects through analysis and reliability evaluation of semiconductor devices and materials that are used in our products, adopting “improving product quality,” “creating new products,” and “consideration for the environment” as our basic policies.

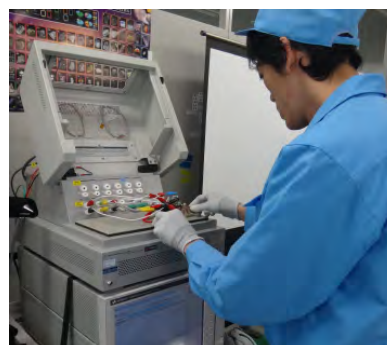
If new parts and components such as semiconductor devices are used, they do not only undergo evaluation of variation in electrical characteristics and failure analysis, but (1) they undergo non-destructive inspection, (2) they are removed from packaging and further examined, and (3) the internal

structure is examined by taking cross-sections etc., to evaluate whether they comply with internal standards. We also actively work to achieve long-term reliability and have a system of checking the potential effects of a range of stresses such as heat and humidity.

Also, we acquired laboratory accreditation (ISO/IEC 17025) for RoHS restricted substances in response to the tendency to revise RoHS directives for environmental regulations, in order to provide products for customers to use.



X ray transmission observation of electronic components

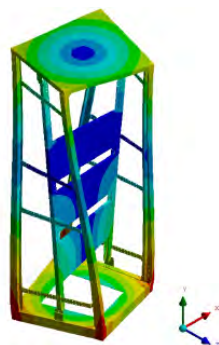


Evaluation of electrical characteristics of semiconductor devices (power device analyzer)

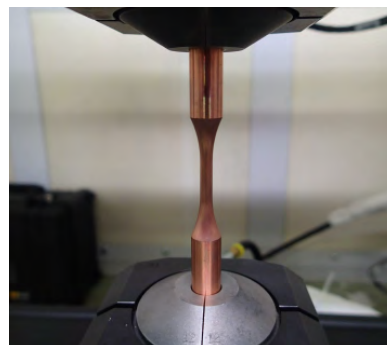
Coexistence of Limit State Design and Product Quality

At the Analysis Center, we conduct research and development relating to fracture mechanics and improving precision in structural analysis in order to achieve both product competitiveness and product quality through limit state design. If product components are made as small and light as possible, strength can be an issue where it was not in the past. We are therefore improving the precision of structural analysis by conducting finite element analysis and assessment tests on each individual component and the product as a whole. We have also introduced high-speed fatigue testing equipment to obtain more complete strength data for materials such as copper, which is used in heavy electrical products.

For example, with seismic tolerant designs for the switchboards in electrical equipment, we achieve reliable products by introducing vibration analysis in the initial design stage and conducting detailed evaluations of models equivalent to actual machines once design is complete. Furthermore, we plan product life by evaluating the structural analysis results of rotators with material strength data.



Structure analysis of switchboard



Ultra-high cycle fatigue testing of copper

Activities to Prevent Defects in Mass-produced Products

For mass-produced EV products, we are working to thoroughly manage quality in the following ways.

- (1) Manufacturing automation: Improve automation and eliminate human error
- (2) Image analysis: Detect missing goods, detect position of screw holes and cables, manage fastening positions, etc.
- (3) Temperature management: Manage shrink-fitting conditions and manage adhesive setting conditions, etc.
- (4) Centralized process data management: Link with a traceability database

Expansion of Remote Product Inspection Before Shipping

Due to the impact of the COVID-19 pandemic, it has become difficult to conduct pre-shipping product inspections by customers visiting our factories, as before, so we started remote pre-shipping inspections. At these remote pre-shipping inspections, by connecting the inspection factory via PC screen, customers at a remote location can check the status of the inspection by viewing three screens: an image of the entire inspection site, an image of the inspector's hands taken up, and an image of the inspection certificate. Customers can talk to on-site inspectors through an internet meeting system using a microphone and a camera.

In addition, we established the Meiden Standard System to conduct remote pre-shipment inspections and rolled out ideas and initiatives to meet the new needs of customers, such as by automatically inputting inspection results in the inspection certificate in real time, by transmitting measurement data from measurement devices such as products' external dimensions and coating thickness, etc. Going forward, we will continue to promote expansion of products and factories, while achieving overall improvement by managing and rectifying issues and carrying out remote pre-shipment inspections.



Development and Introduction of Image Inspection Equipment for Surface Coating

We have developed and introduced surface coating image inspection equipment to quantitatively investigate the quality of coated surfaces. We are able to prevent variation in quality checks by replacing external visual inspection of metal sheets used for switchboards, etc., with image analysis that quantifies color irregularities and roughness. For the inspection, the inspector takes a photograph of the coated surface of the metal sheet using a microscope that incorporates a CCD camera and an LED light. We are

able to check the accuracy of the data by loading the photograph data into a PC, quantitatively measuring the exterior of the coated surface, and acquiring the image data in real time. In the past, half of the items that were deemed to be defective by pre-shipping inspection using switchboards and control panels only had a defective surface coating, and were able to be shipped after recoating or polishing. By introducing this equipment, we are able to reduce the cost of recoating and polishing because of defective surface coating by reducing the number of defects due to quality of coating to zero. Going forward, we aim to review conditions such as the amount of coating and time spent polishing and washing, optimize coating processes, reduce cost, and shorten time, using coating accumulated evaluation data.



Surface coating image inspection equipment

Quality Kaizen (Incremental Improvement) Activities at Overseas Subsidiaries

For overseas subsidiaries, we have introduced a mother factory system in which the domestic production plant is in charge of starting up production and providing training guidance for overseas subsidiaries. We provide support and guidance for overseas subsidiaries through the mother factory, which excels in technology, development capabilities, quality control, etc., and is fully equipped with comprehensive management capabilities for plant operations. We work to increase the competitiveness of overseas subsidiaries and promote further globalization by actively providing support such as dispatching engineers and managers from Meidensha and providing the required technology.

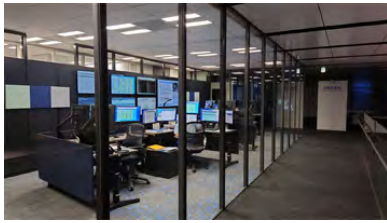
Initiatives

Connecting with Customers, Monitoring Facilities, and Supporting Peace of Mind

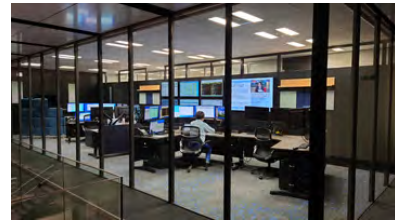
Meiden Customer Center

The Meiden Customer Center is the point of contact for inquiries and troubleshooting involving all Meiden Group products. It responds promptly to customer requests and works closely with sales and engineering departments, factories, and nationwide service centers. A minimum of two Meiden Customer Center operators are on duty 24 hours a day through the year to monitor customer facilities and support their stable and optimal operation.

We also analyze the customer comments that come into the Meiden Customer Center and apply the feedback to our craftsmanship and the services we offer to increase customer satisfaction.



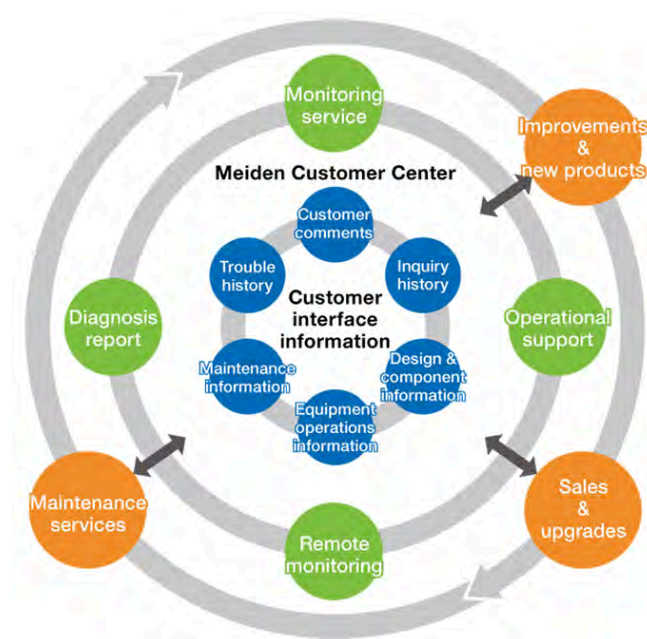
Meiden Customer Center offers 24-hour support all year.



ISMS (Information Security Management System) Certification

Our remote monitoring service connects the Meiden Customer Center with Meiden Group products installed in infrastructure facilities and renewable energy power stations. The service monitors the operating status of customers' facilities and, if an abnormality occurs, asks maintenance service personnel to address the situation or even makes the first response to the failure itself. In addition, equipment operating data is collected and monitored at fixed points and centrally managed in the Meiden Customer Center. This allows us to analyze trends in equipment abnormalities and issue periodic diagnostic reports.

The customer center analyzes and uses data such as equipment operating information, past trouble history, plant design information, and on-site maintenance information to develop suggestions for customers to help them do appropriate maintenance, lower life-cycle costs, and reduce greenhouse gas emissions.



Developing Human Resources to Support the Supply of High-quality Products

Education Relating to Quality Management Technology

In order to increase all employees' awareness of quality and impart basic knowledge of quality management, we conduct education relating to quality management technology for all employees that are involved with manufacturing, even if they are not directly connected to the Production Business Unit. We conduct training that includes drills relating to the role of quality control, how to promote improvement (Kaizen), the seven tools for quality control, analysis based on the five whys, and supplier engagement education, etc., for each level of employee such as new employees and technicians. We are in the process of rolling out the curriculum for Japanese and overseas subsidiaries.



Training scene



Facility Maintenance Skill Training for Safe and worry-free Operation

At the technology center adjacent to Numazu Works, we conduct training programs for workmanship and technical skills maintenance engineers. We raise engineers who contribute to the stable, safe, and efficient operation of customers' equipment through practical training using real equipment.

Instructors are veteran engineers with extensive real-world experience and the curriculum is formulated to allow participants to touch and experience actual equipment, such as extra high-voltage and high-voltage receiving substation equipment, generators, rotating machinery, power converter equipment, computers, and more. We provide annual maintenance training for customers to whom Meidensha's products have been supplied. Participants deepen their understanding of the machinery's internal composition through cross-sectional models of products, and gain experience by actually operating disconnecting switches and circuit breakers, testing protective relays, using generators and inverters, etc.

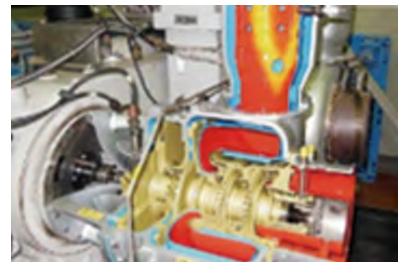
Additionally, at Manabi-ya, the technical training center established adjacent to our technology, we have constructed an educational system utilizing VR (virtual reality) and AR (augmented reality), and are using the latest ICT technologies, such as the experience of maintenance at virtual full-scale facilities, the visualization of invisible power distribution ranges, and the reference of veteran workers' working know-how to smoothly pass on technologies in the maintenance and service fields, where actual on-site experience is required, as well as to quickly develop young workers and improve technical capabilities.



Technical training



Technical training for customers



Cutting model

Transmission of Skills Using Eye Tracking

We introduced the line-of-sight analysis tools called “Eye Tracking” and began an initiative to visualize the hand and eye movements of skilled worker who has “good intuition” and “knacks” for the purpose of transferring the skills and knowhow of skilled worker to the next generation./p>

The line-of-sight analysis tools, “Eye Tracking” is glasses with built-in small cameras. When worker wears this glasses, the central camera records the field of view and captures the movement of the hand. By having skilled worker wear these glasses, it is possible to visualize fine hand and eye movements that were previously in tacit knowledge domain. Furthermore, having a skilled worker explain what is happening on the recorded video makes it possible to elicit their criteria and other aspects of the work and include them in manuals.



The line-of-sight analysis by Eye Tracking

Results Data

Number of Legal Violations Relating to Quality (as of FY2024)

	FY2022	FY2023	FY2024
Meiden Group (consolidated)	0	0	0

Quality Management Education and Training Results (FY2024 Results)

	Times conducted	Participants	Outline
Technician training	2	45	Training to learn the quality control and workplace improvement techniques required of technical group leaders

	Times conducted	Participants	Outline
ISO 9001 Internal Auditor Development Course	6	165	Training to learn the knowledge needed by internal auditors to continuously improve the ISO 9001 quality management system
Product Quality Falsification Prevention Training (e-learning)	2	First half of FY2024: 4,672 (Target: Meidensha employee (including temporary employees)) Second half of 2024: 7,867 (Target: Meidensha Group employees (including temporary employees))	Training to develop and establish employee mindsets that prevent product fraud. Citing and clarifying issues with instances of fraud within the company helps employees identify issues and reaffirm how product falsification and inappropriate actions can occur.

Supply Chain Management

Policy

The Meiden Group promotes sustainable procurement in conjunction with business partners, in order to contribute to the realization of a sustainable society.

Whilst the Corporate Code of Conduct is based on our Corporate Philosophy, we ask all of our business partners (suppliers) to conduct activities in accordance with our Basic Procurement Policy for CSR items that cover all of our business endeavors.

The Meiden Group Basic Procurement Policy

All of our procurement activities are based on the Meiden Group Corporate Code of Conduct.

Actively Promoting Responsible Corporate Conduct

- (1) Embody our procurement principles along with our suppliers, and build a sustainable supply chain
- (2) Promote environmentally considerate procurement activities, and contribute to global environmental conservation along with our suppliers
- (3) Eliminate use of conflict minerals, which are a source of funds for armed groups that repeatedly engage in inhumane acts such as slavery, forced labor, child labor, and abuse.

Plan and Targets

The Meiden Group promotes enhanced supply chain management based on the basic policy of “Medium-term Management Plan 2027.”

We are working to conduct fair and impartial transactions, and to improve sustainability further while strengthening partnerships to help business partners understand the importance of promoting sustainability in the supply chain. Furthermore, we hope to promote legal compliance, environmental conservation, and community contribution activities, etc., with our business partners, with the aim of achieving mutual sustainable development.

We are strengthening our sustainability initiatives by building partnerships through actions like supporting the acquisition of environmental management system (EMS) certification for our business partners, providing follow-up education after EMS certification has been acquired, improving information security measures, supporting health and safety measures, and optimizing for mold management.

Promotion of Sustainability that Involves the Entire Supply Chain

Sharing and Explaining Our Procurement Principles to Suppliers

To ensure understanding of the Meiden Group's approach to supply chain management in the context of material procurement, we give a copy of the Meiden Group Sustainable Procurement Guidelines to all suppliers and ask them to inform their employees and ensure compliance thereof.

When signing new contracts with suppliers, we ask them to comply with the Meiden Group Sustainable Procurement Guidelines. These cover human rights, labor, health and safety, the environment, fair trade and ethics (including prohibition of corruption and bribery), and other matters. We also directly ask them to comply with both the Meiden Group Basic Procurement Policy and the Meiden Group Sustainable Procurement Guidelines at the production plan explanatory meetings held each year at each of our production sites.

As of now, we have given copies of the Meiden Group Sustainable Procurement Guidelines to approximately 1,600 of our domestic suppliers.

The Meiden Group Sustainable Procurement Guidelines were drafted with reference to the Japan Electronics and Information Technology Industries Association (JEITA)'s Responsible Business Conduct Guidelines (March 2020 edition), and are now available in three languages (Japanese, English, and Chinese).



Meiden Group Sustainable Procurement Guidelines (Japanese)  >

Meiden Group Sustainable Procurement Guidelines (English)  >

Meiden Group Sustainable Procurement Guidelines (Chinese)  >

Response to the Conflict Minerals Issue

We have established a conflict minerals response policy, and the Meiden Group Sustainable Procurement Guidelines clearly express our intention to address the conflict minerals issue.

Policy on Conflict Minerals Issue

In order to fulfill its corporate social responsibility through procurement activities, the Meiden Group promotes initiatives to prevent the use of conflict minerals (tantalum, tin, gold, and tungsten) mined in the Democratic Republic of the Congo and surrounding nations, which are used to fund armed group activities that repeatedly engage in human trafficking, forced labor, child labor, abuse, etc., or inhumane acts, etc.

We conduct surveys of high-risk minerals as a due diligence measure, using the Conflict Minerals Reporting Template (CMRT) developed by the Responsible Minerals Initiative (RMI).

In FY2024, we surveyed approximately 420 major business partners, focusing on companies that did not respond to the previous fiscal year's survey. We asked about the parts they purchased in the past year, and reached a response rate of 93%. If the surveys reveal that minerals have been used to support conflicts, we ask our business partners to take corrective action to avoid using the relevant minerals, such as by changing suppliers. Furthermore, if customers identify risky refineries, we ask business partners that use these refineries to re-examine the status of their business dealings. Additionally, in FY2023 we began a cobalt and mica survey using the Extended Minerals Reporting Template (EMRT).

At present, we have not confirmed any relationships between our business partners and armed groups, and we are conducting measures aimed at identifying refinery operators and ensuring supply chain transparency.

Request to business partners

The Meiden Group considers ensuring a transparent supply chain and conducting responsible procurement of materials and parts to be important matters. We request that all of our business partners accept our Policy on Conflict Minerals Issue and cooperate with our initiatives to source conflict-free minerals.

Promotion of Green Procurement

Based on our corporate philosophy of “contribute to people, society, and the global environment to make a world a better place to live,” we are proceeding with environmental activities in accordance with the Meiden Group's Environmental Action Policies. In material procurement, throughout the entire life-cycle to disposal, we try to make environmentally conscious products and reduce disposal, and engage activities in protecting the global environment by energy-saving, resource-saving, and minimizing the use of toxic chemicals, etc.

We view procurement of materials as part of our supply chain sustainability activities. We drafted the Green Procurement Guidelines to clarify our policies and request even greater understanding and cooperation from our business partners.

We provide the Green Procurement Guidelines to domestic business partners and we request all new business partners to disseminate and apply at the time of the first transaction.

Furthermore, by issuing sustainability surveys (environmental activities surveys), we are able to understand our business partners' CSR promotion activities and environmental activities, conduct risk assessment, and receive assistance with our sustainable procurement activities, including green procurement.

In FY2022, we revised our Green Procurement Guidelines in light of the needs of the times. We engage with a broad range of environmental issues that businesses need to consider, such as reducing GHG emissions, using water effectively, and caring for biodiversity. We work with business partners to promote climate change countermeasures.

We ask our business partners to understand the importance of global environmental conservation activities and to cooperate in our activities. Please refer to the Green Procurement Guidelines (revised July 2022) for details.

the Green Procurement Guidelines (only Japanese)  [>](#)

Risk Evaluation

Evaluation of Suppliers

We convey the importance of sustainability and our philosophy to our business partners, including legal compliance, environmental protection, and community contribution, as listed in the Corporate Code of Conduct. In addition to evaluating business partners for quality, delivery, price, capacity for technological development, and environmental certifications, we look at whether they are fulfilling their social responsibility in terms of risks to the environment and social issues like human rights and labor, fair trade principles, social contribution, environmental conservation, and management of chemical substances.

Through this evaluation, we work to gain an understanding of business conditions relating to social issues such as climate change, biodiversity, environmental management, human rights, and working environments, and then to identify suppliers which have a high-risk. Also, when we start working with new suppliers, we conduct environmental audits on suppliers where there are high environmental risks. This way, we can assess and correct any risks.

We conduct appropriate, fair, and impartial procedures for all business partners through surveys relating to sustainability promotion and environmental conservation activities at the time of the first transaction. (FY2024 survey record: 1,615 companies)

Furthermore, we evaluate suppliers through "our business partners' evaluation system" and issue a score card each year based on the results. (453 companies evaluated in FY2023. Not conducted in FY2024 due to revisions to the guidelines and SAQ)

Survey relating to sustainability activities and environmental conservation activities

資材調達スコアカード

評価項目	目的	評価項目	得点	配点
企業評価	企業の実業活動と設備	財務、一般情報、認証、CSR	23.0	/30点
企業実態評価	企業の実行力を評価	品質、コスト、納期、サービス	23.0	/30点
技術力評価	企業の実業技術力(設備)	品質、コスト、納期、技術開発	10.3	/20点
協力度評価	企業の実業技術力(品質)と環境技術力(品質)を評価	従業員、経営者層	14.4	/20点
		方針策定、協力-連携、情報提供		
合計			70.7	/100点

Materials procurement score card (example)

Human Rights Due Diligence with our Business Partners

In FY2024, we conducted a human rights due diligence survey for our primary business partners. (FY2024 results: 265 companies)

The purpose of the survey was to understand the state of human rights and labor initiatives at our business partners, relative to the Sustainability Procurement Guidelines and the Human Rights Policy used by Meiden Group. The aim is to then use this survey to contribute to the creation of a sustainable society.

Moving forward, the Meiden Group will continue to promote initiatives with our business partners that emphasize human rights.

Initiatives

Building a Sustainable Supply Chain

Environmental Management Initiatives

When promoting environmentally conscious design, which forms part of our environmental management activities, we operate an environmental BOM* management system that is compliant with the regulations governing chemical substances in products.

In the Green Procurement Guidelines, the Meiden Group has stipulated two risk levels (prohibition and reduction) for hazardous substances regulated by laws and regulations relating to chemical substances such as the RoHS directive and REACH regulations. Based on this, we conduct surveys of chemical substances contained in procured materials and expand environmentally conscious products by promoting the elimination of hazardous substances.

* BOM: Bill of Materials

Reducing Environmental Impact by Building Environmental Management Systems for Business Partners

We provide assistance not only for the Meiden Group but also for business partners, to build environmental management systems (EMS) and promote the reduction of environmental impact. We ask our partners to participate in these activities too, and promote the reduction of environmental impact throughout the entire supply chain.

We ask our business partners to create environmental management systems. In particular, we strongly recommend acquiring external EMS certification such as ISO14001 and EcoAction 21.

Environmental Audits

We conduct environmental audits on suppliers. While checking circumstances on the ground, we confirm and provide guidance on compliance with laws and regulations regarding chemical substances, waste, and the like. Suppliers who did not pass the audit were asked to take corrective measures and given a follow-up audit (9 companies).

If suppliers do not yet have an environmental management system (EMS), we have them take part in an EcoAction 21 study session (Green Program).

Promoting and Supporting EcoAction 21 Certification and Registration for SMEs

The Meiden Group is providing support for the environmental management system, EcoAction 21 certification, promoted by the Ministry of the Environment, and registration activities of our business partners, and aim to spread environmental management systems and environmental improvements throughout the entire value chain. We promote green procurement, giving priority to the purchase of products and parts from environmentally conscious suppliers. We also promote efforts to reduce GHG emissions and pursue carbon neutrality. As of FY2024, the tenth year of the program, a total of 145 suppliers (8 more than FY2023) have earned EcoAction 21 certification.

Also, in FY2024, we held explanatory sessions in Shizuoka, the Kanto area, and online, with nine new companies joining EcoAction 21 study sessions (Greening program, municipal initiatives program). Additionally, since FY2023, we have been working with the Organization for Small & Medium Enterprises and Regional Innovation, Japan to visualize our suppliers' CO₂ emissions.

We will continue providing support for our business partners in relation to EcoAction 21 certification and registration activities, and aim to promote environmental management systems, environmental improvements, and CO₂ emissions reductions throughout the entire value chain.



EcoAction 21 explanatory session
(Kanto region)



EcoAction 21 study sessions
(Numazu area)



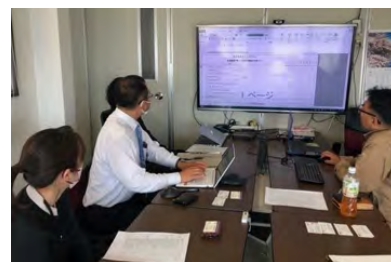
Organization for Small & Medium Enterprises and
Regional Innovation, Japan seminar Carbon neutrality site
analysis

Supporting BCP Business certification for SMEs

With the support of the Organization for Small & Medium Enterprises and Regional Innovation, Japan, Meidensha is supporting the acquisition of Business Continuity Planning (Jigyokei) certification for small- and medium-sized businesses. METI offers this certification program to provide SMEs with swift and effective responses to disasters and emergency situations so that they can strengthen their business continuity. Participating in this program and obtaining Business Continuity Planning (Jigyokei) certification contributes to the speedy resumption of business when a business partner experiences disaster.

In FY2024, we held two Business seminars with the Organization for Small & Medium Enterprises and Regional Innovation, Japan (59 employees from 49 companies participated).

Meidensha will continue to conduct activities that support ongoing Jigyokei certification. These actions will support and promote fortifying our business partners' BCP with the goal of being a society that can stably manage operations during disasters.



A seminar Supporting a total of two teams working together towards acquiring Jigyokei certification (center: 3 neighboring companies in the same industry connect, right: Group companies work together)

Sharing Excellent Examples with Suppliers

We report good examples of EcoAction 21 initiatives to suppliers at regional production plan briefings.

At the case study presentations, we explain the efforts of the example companies to visualize their issues and establish systems to address issues with small groups through EcoAction 21 activities, and the outcomes of their efforts, namely reducing energy and chemical usage. These presentations are motivating for the example companies because they are opportunities for participating companies to learn about their successful efforts.

Optimizing mold management

We lend the necessary molds for manufacturing products to our suppliers and develop consensus on the handling of molds (returns, disposal, compensated storage) through discussions with all relevant suppliers (311 companies) so that unfair or unoptimized management costs to store those molds do not put undue pressure on their operations. As we continue to establish consensus with our suppliers each year on borrowing molds, we conduct retroactive payments for the storage cost associated with borrowing molds.

We will continue to optimize mold management.

Communication with Business Partners

The Meiden Group is conducting the following activities to build relationships with business partners. We are directly confirming the challenges and requirements of our partners and pursuing support activities.

1. Gathering Real Feedback

Business Partners are regularly visited by officers of Meidensha, the head of the Procurement Group, and production engineering staff, who gather information such as issues and requirements, which leads to improved functionality, quality, and productivity.

2. Seeking Procured Items on the Website

The Meidensha website has introduced “instructions for initial transactions” and “transaction application form” on material procurement, and we collect information on a broad range of business partners.

3. Using the Supplier Portal (web)

We regularly post information about subsidies (grants, etc.) for SMEs on our supplier portal (web), and supply information so that opportunities to update equipment, etc., are not missed.

We also contribute to the business efficiency of our business partners by creating efficiency in operations from submission of quotations to ordering, ATP, and delivery, using paperless electronic information, conducting conflict minerals surveys using a questionnaire, and confirmation of BCP implementation and damage caused by earthquakes and typhoons, etc.

4. Establishment of the Public Whistleblower Hotline

Meidensha has established the Public Whistleblower Hotline : contact person is an outside lawyer (Law Office Hironaka), for the officers and employees of our business partners, in order to promote appropriate dealings. We request our business partners to report or consult with this contact point when they discover any violation of laws and regulations, inappropriate behavior, or potential violation of laws and regulations by our employees in relation to business transactions.

Details on the management of information, protection of reporter confidentiality, response to reports, etc., can be found on the Procurement Group webpage. (Only in Japanese).

Increasing Business Partners Engagement

We aim to build sustainable relationships with our business partners, and work to increase engagement with business partners with the basic philosophy of collaboration and co-creation. We believe that it is important to appropriately understand and respond to demands and expectations of the Meiden Group.

Hosting of Meidensha Partners Meeting

We host Meidensha Partners Meetings to enhance two-way communication with business partners and strengthen relationships. The President gives messages to business partners concerning future Meidensha policies, and awards to praise the assistance and contribution towards business activities and production activities. He appreciates them face-to-face, and rewards exceptional activities and results. Additionally, the President visited the award-winning business partners to express his gratitude to all their employees.



Partners Meeting ceremony



Commendation of superior and excellent examples at Partners Meeting



Visit to business partner

Holding Production Plan Explanatory Meetings for Suppliers

Each year, we invite our major business partners to each production site in order to directly share information, inform, exchange opinions, and communicate with our business partners.

- Explanation of the Meiden Group's procurement policy (purchase record and plan)
- The record and plan of the business status of Meidensha and each business unit
- Providing information about our various support activities to help suppliers adhere to the Meiden Group Sustainable Procurement Guidelines (Compliance, human rights and labor, health and safety, environment, quality and safety, information security, business continuity planning, etc.)
- Announcement of examples of notable improvement and sharing information to increase technical ability from business partners
- Explanation of the Meiden Group's environmental policy and green procurement policy, and request for cooperation from business partners



Production plan briefing (Numazu area)



Dialogue with suppliers



At a social gathering

Holding Various Seminars, etc.

We hold seminars on process improvement and information security measures at our suppliers' manufacturing sites as needed to improve their capabilities. We hold product exchange meetings with workplaces, where we communicate and exchange opinions with workers. In collaboration with the Corporate DX Promotion Group, we conducted on-site checks of whether appropriate information security measures were being taken to prevent information leaks and provided advice. Also, in terms of health and safety, we have commenced workplace checks of our business partners using the Health and Safety Support Project. In order to raise the awareness and efforts of our business partners regarding social responsibility, we actively provide training and support for environmental, health and safety, information security, and BCP measures, as well as sharing best practices.



Product exchange meeting



Information security instruction



Project to Support Safety & Health

Record of Seminars Held (FY2024)

Theme	Number of seminars held	Number of participating companies	Number of participants
Production plan explanatory meetings (Ota, Numazu, Nagoya)	6 seminars	324 companies	471 participants
EcoAction 21 implementation seminar	2 seminars	35 companies	45 participants
EcoAction 21 study sessions (group)	2 group sessions 3 individual sessions*2	3 companies	30 participants*1
EcoAction 21 study seminars (individual)	5 individual sessions*2	5 companies	50 participants*1
Organization for Small & Medium Enterprises and Regional Innovation, Japan seminar on carbon neutrality	2 seminars	54 companies	60 participants
Organization for Small & Medium Enterprises and Regional Innovation, Japan visits to individual companies to provide support for carbon neutrality	36 visits, 3 visits per company 3 companies held improvement report meetings	15 companies	100 participants
BCP (Business Continuity Planning (Jigyokei)) seminar	3 seminar	79 companies	108 participants

Theme	Number of seminars held	Number of participating companies	Number of participants
Security Action 2-Star Declaration support seminar	1 seminar	54 companies	60 participants
Hands-on safety experience truck education	25 seminars	22 companies	76 participants
Safety support diagnostics and education	13 seminars	8 companies	Approx. 50 participants

*1 The total number of people when two people join a study session (Slightly less than the actual number of participants)

*2 Individual seminars were held at the participating companies

Record of Monitoring Suppliers (FY2024)

Theme	Content	Times conducted (number of companies)	Outline
Environment	Environmental audits	10 companies	1 of the 10 audits was conducted by our Supplier Support Promotion Department
Health and safety	Checking suppliers' sites using the health and safety support business	5 companies	Numazu area: 3 companies Ota area: 1 company Nagoya & Kofu areas: 3 companies
Information security	Submission of self-diagnoses using the information security self-diagnosis card	2,154 companies	Work-site checkup based on checkup results: 6 companies
BCP implementation	Investigation of impacts of natural disasters, major accidents, and misconduct, etc.	1 time (the number of companies investigate depends on the scope of the investigation)	Earthquake, concentrated heavy rain

Enhancing Group Procurement Systems (education of procurement managers)

Thoroughness of Absolute Compliance and Prohibited Matters of the Procurement Group

In order for the member of Procurement Group to behave in a proper manner, we have devised “absolute compliance matters” and “absolute prohibitions” as a code of conduct for the Procurement Group so that all employees reflect on their own actions and do not commit any inappropriate conduct.

We read the following items at every morning meeting and ensure that all employees know them as a daily education; legal compliance, prevention of corruption, respect for human rights, labor practices, consideration for the environment, quality, safety, and information security, etc.

Enhancing Group Procurement Systems

The whole Meiden Group is working to enhance procurement systems. Monthly meetings are held with the procurement divisions of major group companies to promote initiatives for improving the procurement base and to share information.

Initiatives to Improve Our Procurement Base

- Be thorough with legal compliance
- Be thorough with sustainable procurement
- Enhance risk management (BCP and internal control)
- Enhance professional development

Education and Professional Development for Procurement Managers (as of FY2024)

Certified Procurement Professional qualification system	Attainment: 58%
Eco Test	Attainment: 81%
Education for new staff and reassigned personnel, etc. (FY2024)	100% attendance

Participation in Initiatives

UN Global Compact Network Japan

Supply Chain Subcommittee

The Procurement Group has participated in the Supply Chain Subcommittee since FY2024. In collaboration with other participating companies, we are working to improve sustainable procurement in our supply chain.

Declaration of Partnership Building

A Declaration of Partnership Building is a declaration by company representatives to seek coexistence and co-prosperity throughout supply chains, build new partnerships, and adhere to desirable business practices, all with the aim of creating sustainable relationships in which large and small companies can grow together.

In our declaration, we expressly identified the following individual items:

- Promote support activities such as manufacturing reform activities for individual companies, including process improvement with support from industry promotion foundations
- Promote operational efficiency through information sharing and visualization of entire supply chains



Human Rights

Policy

Thoughts on human rights

Since it was founded, the Meiden Group has created and supplied a variety of technologies, products, and services, with a focus on electrical equipment that supports social infrastructure, and contributed to the sustainable development of society.

Respect for human rights is the foundation of our business activities to realize our corporate philosophies of “illuminating a more affluent tomorrow” and “for customer peace of mind and satisfaction.” Through its business activities, the Meiden Group will create a joyful and sustainable society for everyone, and comply with international human rights norms as indicated by the Meiden Group Corporate Code of Conduct.

In 2022, Meidensha signed a statement of support for the United Nations Global Compact and was registered as a participating company.

We also support the National Action Plan on Business and Human Rights (2020-2025) formulated by the Japanese government in 2020, and through its implementation, we strive to promote responsible corporate behavior with regard to respect for human rights.

Specifically, we identify, prevent, and mitigate potential human rights risks and impacts in our activities, including those in our supply chain, and disclose how we address them on an ongoing basis.

The Meiden Group Human Rights Policy

As a policy for the concrete implementation of the above ideas, we have made the Meiden Group Human Rights Policy available in three languages (Japanese, English, and Chinese). In addition, we are working to ensure that it becomes ingrained in all employees through our human rights training.

Further, for the sake of both internal and external stakeholders, we regularly revise the Group’s Sustainable Procurement Guidelines, which include human rights considerations, to reduce human rights risks in our supply chain, and these guidelines are distributed to our business partners.

[The Meiden Group Human Rights Policy \(164KB\)](#)  [>](#)

[Meiden Group Sustainable Procurement Guidelines \(532KB\)](#)  [>](#)

Promotion Framework

Twice a year, human rights progress reports are presented to the Board of Directors as part of Meidensha's framework for promoting sustainability management. Due diligence for human rights is conducted by the Human Rights Promotion Department, which comprises primarily of the Sustainability Management Promotion Division, Human Resources Management Group, Corporate Governance Management Group, and the Procurement Group. Reports on specified and evaluated risks arising from human rights due diligence are provided to the Sustainability Management Promotion Committee and the Sustainability Management Strategy Committee, as well as to the Executive Officers' Meetings and the Board of Directors via the Risk Management Committee. Incidents of harassment are reported and supervised at regular meetings of the Compliance Committee, and the nature of such incidents is also reported to management.



Human Rights Due Diligence

The Meiden Group practices human rights due diligence based upon international regulations such as the UN's Guiding Principles on Business and Human Rights in order to identify, manage, prevent, and mitigate human rights risks in our business activities for all stakeholders. To date, we have developed a 4-step initiative on human rights due diligence, specifically in the order of Step 1: Process Construction, Step 2: Self-Assessment, Step 3: Risk Assessment, and Step 4: Impact Assessment.

STEP	Details	up to FY2022	FY2023	FY2024	FY2025 and beyond
1	Process Construction - Join the UN Global Compact - Determine human rights policies, revise the corporate Code of Conduct - Revise procurement guidelines - Work towards dissemination and education (workshops, onsite discussions) - Create a human rights due diligence system - Set detailed schedules				
2	Self-assessment Identifying human rights risks and evaluating survey results - Consider the scope of surveys - Inventory risks - Evaluate impacts and countermeasures				
3	Risk Assessment Identifying human rights risks through hearings with each department and exploring countermeasures - Verify countermeasures - Create a list of issues - Hold hearings with departments - Specify issues				
4	Impact Assessment Identifying the impact on each stakeholder and determining countermeasures - Summarize primary points - Review employee assessment sheets, then aggregate and analyze results - Review supplier assessment sheets, then aggregate and analyze results				

* 3TG : Tin, Tantalum, Tungsten, Gold

Risk Assessment and Impact Assessments

In FY2023, we conducted human rights risk impact assessments of all company employees in order to survey human rights risks (4,825 people surveyed with 3,291 respondents, a 68.2% response rate).

In FY2024 we expanded the survey range and conducted impact assessments for all employees of our domestic subsidiaries (4,460 people surveyed at 17 domestic subsidiaries, with 3,220 respondents, a 72.2% response rate).

In FY2024, we also conducted impact assessments on human rights and occupational safety and health for our primary suppliers. (377 companies surveyed, with 265 companies responding, for a 70.3% response rate.)

Assessment Results

Based on the results of these risk assessments and impact assessments, we extracted issues regarding human rights, evaluated and mapped the level of impact, and then identified seven areas from the table below as high risk categories that signified prominent human rights issues.

Results of human rights risk assessments and prominent human rights issues

Prominent human rights issues	Extracted human rights issues	Risk assessment result	Related stakeholder
	Discrimination in employment conditions and benefits	Low	■ Procurement suppliers, Business partners
	Discrimination in opportunities and evaluations	Low	■ Procurement suppliers, Business partners
	Equal pay for equal work	Low	■ Procurement suppliers, Business partners, Employees
	Harassment	High	■ Employees , Local residents
	Adequate compensation and payment of a living wage	Low	■ Procurement suppliers, Business partners
	Excessive work and long working hours	High	■ Procurement suppliers, Business partners, Packaging and loading business partners / Transport business partners, Employees
	The right to enjoy safe and healthy working conditions	High	■ Procurement suppliers, Business partners, Packaging and loading business partners / Transport business partners, Employees
	Forced labor practices	High	■ Procurement suppliers (palm-oil related) ■ Procurement suppliers (conflict minerals related), Business partners (conflict minerals related)
	Child labor practices	High	■ Procurement suppliers (palm-oil related) ■ Procurement suppliers (conflict minerals related), Business partners (conflict minerals related)
	The right to education	High	■ Procurement suppliers (palm-oil related) ■ Procurement suppliers (conflict minerals related), Business partners (conflict minerals related)
	The right to privacy	Low	■ Employees, Local residents
	The right to enjoy an adequate living standard and a healthy body	Low	■ Employees
	Impacts on local residents' lives	Low	■ Procurement suppliers, Business partners, Procurement suppliers (palm-oil related), Local residents
	Consumer health and safety	High	■ Customers

Moving forward, we will recognize these prominent human rights issues as critical and urgent issues to address and conduct more detailed surveys, then strengthen our responses to prevent or reduce the negative impact of impediments upon human rights. We will also continue to conduct periodic impact assessments of our stakeholders and review human rights risks. By doing so, we will continually revise and prevent human rights issues and ensure the human rights of all stakeholders.

Actions to Date and Future Countermeasures

Prominent human rights issue	Related stakeholder	Current state of primary action	Main countermeasure to strengthen future conditions
Harassment	Employees	- Established a Harassment Consultation Hotline (internal and external reports) - Harassment Prevention Committee collects information and responds - Disclose the number of reports (website) - Operate a Compliance Committee and appointed a compliance manager - Conduct harassment training	- Conduct anger management training (all employees) - Conduct unconscious bias training (all employees) - Hold hearings with affiliated companies on harassment countermeasures
Excessive work and working hours	Employees	- Introduced a notification system to prevent working over 40 overtime hours - Periodic checks on overtime hours - Established a pathway to report excessive work hours to management, and instructed and trained relevant departments	- Improve employee work management literacy - Introduce a notification system to prevent overtime hours (to the relevant employee and department heads) - Encourage workers to take annual paid leave - Provide training on improving appropriate work management
	Transport business partners	- Conduct surveys - Secure drivers and workers so that, in principle, workers don't work excessively	Fortify management systems

Prominent human rights issue	Related stakeholder	Current state of primary action	Main countermeasure to strengthen future conditions
		long shifts	
The right to enjoy safe and healthy working conditions	Employees	- Conduct workplace health and safety patrols, measure working environments, hold periodic checkups - Health and safety training (new assignment training, foreman training, special training as required by laws) - Safety awareness training (improving danger sensitivity) - Safety Promotion Center to prevent employees from forgetting past incidents - Incident occurrence reports, cause exploration, and recurrence prevention measures - Prevent similar incidents through lateral dispersion of disaster information - Understand risks from near-miss incidents via related risk assessments	- Integrate AI into security cameras to eradicate unsafe behavior - Improve and enrich the safety information management system - Create a system to quantitatively evaluate improvements to employee danger sensitivity
	Business partners / Packaging, loading, and transport business partners	- Conduct surveys - Conduct safety education and consult on JISHA health and safety results - Trace evaluation and wait times by verifying and inspecting operational management (transport) - Hold safety events and conduct shared patrols	Use SAQs to verify supplier and business partner information, and review evaluations of severity and chance of occurrence. If results indicate that guidance is necessary, review and implement countermeasures based on our Sustainable Procurement Guidelines
Forced labor practices	Procurement suppliers (conflict minerals related) / Business partners (conflict minerals related)	- Investigate conflict minerals - Issue, collect, and disclose CMR sheets	- Company investigations: Strengthen treatment of non-responsive companies, improve response rate (update information for companies that have already responded) - Product investigations: Create an investigation system and provide support for investigations in each department
Child labor practices			
The right to education			
Consumer health and safety	Customers	- Prepared standards and processes linked to a QR map - Laterally disclose cases of defects and share information on actions to improve quality - Verify and propose technologies required to address the cause of defects - Conduct defect reclamation tracing - Supplier guidance (production management conditions, items and methods for testing) - Unified management of information disclosure through PR, IR, and communications - PR activities that account for diversified views	- Establish a system to catch signs of defects (statistical product quality management) - Strengthen supplier assessments - Promote rotation of technical and expert employees between factories and development business units - Adequately and promptly announce information by continually improving danger management broadcast capabilities as a crisis management initiative

Relief and Remedy

Relief Measures

The Meiden Group has established separate consultation hotlines available to internal and external stakeholders, and accepts reports concerning a wide range of human rights issues, from those that may arise on a daily basis to serious human rights violations. The internal Compliance Hotline and the Harassment Consultation Hotline are available for reports within the Group. We have established the Compliance Whistleblowing Hotline (for compliance issues) and the Workplace Harassment Hotline (for harassment issues) as external whistleblowing services, and all stakeholders (including individuals and local residents) can use these systems to share their concerns through a contact form on our company website.

In accordance with national guidelines, the above whistleblowing services are designed to ensure information management and whistleblower protection, including the name of the whistleblower, and to allow for anonymous reporting. We take care to ensure that whistleblowers are not disadvantaged and strive to improve the credibility of our whistleblowing systems. Information received through our internal and external whistleblowing services is investigated by the Compliance Committee, Harassment Prevention Committee, and other bodies after confirming its content, and is handled in consultation with outside organizations as necessary. Additionally, in the event of a confirmed impact on human rights, we are committed to taking corrective actions and providing redress to the affected parties in accordance with the Group's Code of Conduct and other relevant standards.

Hotline list

Hotline	Matters for consultation	Office / Applicable department	Applicable scope
Internal hotline (compliance hotline)	Violations of the Antimonopoly Act, etc., violations of regulations on bribery or general corruption, violations of other internal or external rules, labor issues, etc.	Compliance Committee office	All Group employees
External hotline		External attorneys	Group employees (including retirees), temporary workers, employees of contractors, suppliers
Supplier whistleblowing hotline	Violations of the Antimonopoly Act, etc., violations of regulations on bribery or general corruption, violations of other internal or external rules, labor issues, incidents of harassment, etc.	External attorneys	Suppliers we do business with
Harassment Consultation Hotline (internal)	Incidents of harassment, etc.	Harassment Prevention Committee	All Group employees
Harassment Consultation Hotline (external)		External organizations	All Group employees
Contact form on our company website	A wide range of inquiries and consultation received from all stakeholders	The relevant internal department	All stakeholders, including individuals and local residents

[Compliance Whistleblower System >](#)

Promoting Respect for Human Rights through Our Business Activities

To ensure respect for human rights as stated in the Corporate Code of Conduct, the Meiden Group understands international norms (such as the Universal Declaration of Human Rights and International Bill of Human Rights) and actively engages in human rights due diligence and human rights awareness activities based on the United Nations Guiding Principles on Business and Human Rights. We also comply with all relevant laws concerning the prohibition of forced labor and abolition of child labor.

Prevention of Forced Labor

We present working conditions to employees when they are hired and we take action to prevent forced and involuntary labor.

Compliance Data



Prevention of Child Labor

The Meiden Group only hires senior high school graduates and up.

Interaction with employee representatives

We value conversations between employee representatives and management to ensure that employees can engage in meaningful work. We have established a regular central labor-management conference and regional labor-management conferences, and we are working to improve the workplace environment according to the circumstances of each site.

Support for a living wage

The Meiden Group not only complies with minimum wage requirements in each prefecture in accordance with the Minimum Wages Act, but also is careful to pay at least a living wage.

We also provide a family allowance to support the lifestyles of employees who meet certain conditions such as having spouses and children to provide for. The Meiden Group Mutual Aid Association also provides various types of condolence, sympathy, and celebratory funds, as well as loans for financial assistance required for the mutual support and welfare of members. In addition, we have a home loan program to receive funding from financial institutions when those who have saved property accumulation residence funds eventually make a purchase.

Initiatives on Labor Problems

In order to properly manage working hours and curb long working hours, our labor management system centrally monitors and manages PC log-ons and log-offs and employee ID card data stamps when

employees arrive at and leave the office. If an employee works more than a certain number of hours, that employee and their supervisor are asked about the employee's working conditions, and guidance is given to prevent long working hours and legal violations. Additionally, we hold briefings regularly on working hours and distribute manuals internally on working hours and attendance management to improve employee literacy on labor management. Furthermore, to encourage employees to take their annual paid leave, we established "My Plan Annual Leave" and "Recommended Days for Taking Annual Leave" to promote employee work-life balance.

HR Data

Harassment

Regarding harassment, we have established both an internal and external consultation system to respond promptly while adhering to the principles of protecting the privacy and confidentiality of the user. The system is available to Meiden Group employees as well as dispatch workers and contractors. Information obtained through the system is used to conduct surveys of the user and relevant parties, provide feedback after having understood the situation, and prevent recurrence. The system provides an opportunity to implement recurrence prevention measures and conduct individual education.

We have also included items concerning harassment in our employee awareness survey, which allows us to observe trends each year.

Harassment prevention system

Human Rights Education for Officers and Employees

Meiden Group conducts various training programs to promote respect for basic human rights. We offer periodic group training and videos (in Japanese, English, and Chinese) on compliance and harassment to raise all Group employees' awareness of these issues. We also increase understanding and awareness by providing opportunities for individuals to reconsider their workplace and ways of thinking. We have also expanded anger management training for managers to include all employees. Through the training, we raise awareness to respect the personalities and ideas of others.

Content of Human Rights Training (FY2024)

Training type	Targets	Human rights themes dealt with	No. of persons taking training
Workplace discussions relating to human rights	All Meidensha employees	Link between business and human rights	2,289
Harassment education	All Group employees	Prevention of various types of harassment	7,393
Compliance training	All Group employees	Training on regulatory compliance, including human rights issues	7,393
Anger management training	All Group employees	Understanding and controlling anger, which can lead to harassment	1,943

Occupational Safety and Health

Policy

Initiatives Based on Top Management's Safety and Health Management Policy

The Meiden Group develops the "President's Safety and Health Policy" and the "President's Health & Productivity Management Policy" every year, and rolls out occupational safety and health and health management activities based on them. The President's policies form a comprehensive code of conduct. They cover all employees (including part-time and temporary employees) of Meidensha and Meiden Group subsidiaries in Japan and abroad as well as employees of our partner companies.

We have explicitly stated that ensuring the health and safety of each employee is at the core of corporate management, and we work to eliminate industrial accidents and maintain and improve health.

◇ The Meiden Group Occupational Safety and Health Action Guidelines

"Safety comes first before anything else" and "Nothing is more valuable than good health"

1. Basic Occupational Health and Safety Policy

At the Meiden Group, employee health and safety are core management values. We work to "ensure a safe environment that is conducive to work, as well as achieve comfort and affluence for employees," as it says in the Meiden Group Corporate Code of Conduct and aim to be a leading health and safety company with zero industrial accidents.

2. Health and Safety Action Guidelines

- (1) Create a safety culture built on good communication where everyone looks out for one another, anticipates the risks of industrial accidents, and avoids unsafe actions.
- (2) Comply with relevant laws including the Industrial Safety and Health Act, as well as business unit and workplace rules.
- (3) Conduct ongoing health and safety initiatives based on the Occupational Safety and Health Management System.

- (4) Identify health and safety risks in all workplaces, including near-miss incidents, and practice thorough risk assessments (including chemical risk assessments) to eliminate or reduce risks.
- (5) Develop a sensitivity to danger and help each employee develop the ability to avoid danger by providing health and safety training and training in which employees experience safety issues with their senses.
- (6) Conduct hazard prediction activities for all work from preparation to cleanup and perform work only after safety is ensured. After work is complete, use follow-up KY to review risks (worker instruction effectiveness, KYK effectiveness, unexpected incidents, etc.) and incorporate improvements into the next day's work.
- (7) Thoroughly train inexperienced and other new employees on work procedures and safety rules and check that they understand them well. Review past industrial accidents and educate employees to prevent recurrence, thereby enhancing employee safety awareness.

3. Basic Health Management Policy

Everyone in the Meiden Group shares the opinion that "Nothing is more valuable than good health" and supports the three pillars of physical health, mental health, and occupational health. With the company and the employees operating as one unit, we enact strategic health promotion campaigns that aim for continuous corporate growth and help employees to maintain healthy bodies and minds.

4. Guidelines for Health Management Action

As the agents of Meidensha Group's continuous growth, our employees recognize their role in maintaining their own mental and physical health and so they have enacted the following operating guidelines. The company actively supports employees building healthy minds and bodies.

- (1) Understand your health and improve health literacy
Employees understand their current mental and physical state from the results of check-ups and mental stress checks. They work to improve health literacy, including the promotion of mental health, have interest in health-related information, and take the necessary steps to ensure that they are healthy. If they encounter an issue they cannot resolve, they promptly reach out to our consultation desk or visit a medical care facility.

* Health literacy: The ability to use health information effectively to maintain and improve health

- (2) Promote work-life balance and general health
Employees build healthy bodies by eating balanced meals, getting quality sleep, establishing exercise routines, abstaining from smoking, and more, while also improving mental health through stress care and breaks. We also launched initiatives towards taking time off and increasing work efficiency to create well-balanced working styles that harmonize work and life.
- (3) Participate in health promotion activities and education
Employees actively take part in health promotion activities and education programs that we hold in collaboration with health insurance associations, so that employees can take control of their health.

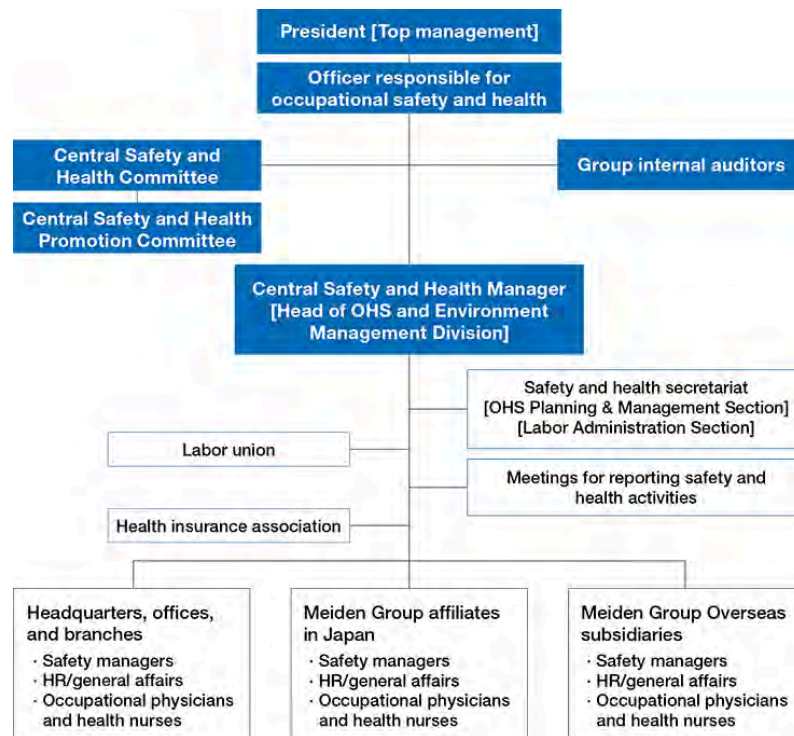
(4) Building emotionally safe worksites

Employees recognize diverse perspectives, engage in respectful communication, and work to understand each other. This allows every employee to safely display their talents and creates a positive workplace that drives motivation.

Health & Productivity Management >

Organization

The Meiden Group Organization System for Occupational Safety and Health and Health & Productivity Management



Supervision of Safety and Health Led by Top Management

In Japan, we comply with laws and regulations, hold monthly meetings of the Safety and Health Committee at each site, where we encourage participation by unions and employees, and conduct consultation and information sharing relating to matters such as causes of and responses to industrial accidents, the status of employees that have taken leave due to illness, and other matters that require attention. Also, the Central Safety and Health Committee, chaired by the officer responsible for occupational safety and health as appointed by the President, discusses and makes decisions on matters relating to Group-wide policies and targets.

FY2024 Results

• Results of Occupational Safety and Health Initiatives

Certification status of the occupational safety and health management system

1) Acquired ISO 45001

Area	Scope
Headquarters area	Meidensha (research and development business units, staff business units, and business units) and area subsidiaries* * Area subsidiaries: MEIDEN KOHSAN CO., LTD., Headquarters, ThinkPark Tower, North Kanto Branch / MEIDEN SYSTEM SOLUTIONS CORPORATION, Tokyo Branch / MEIDEN UNIVERSAL SERVICE LTD., Tokyo Branch / MEIDEN AQUA BUSINESS COMPANY, Headquarters / M WINDS CO., LTD., Headquarters, Akita, Noto / MEIDEN MASTER PARTNERS CORPORATION, Headquarters / MEIDEN NANOPROCESS INNOVATIONS, INC., Headquarters, Chiba
Numazu area	Meidensha (factories, research and development business units, staff business units), on-site affiliates* * On-site affiliates: MEIDEN SYSTEM MANUFACTURING CORPORATION, Headquarters / MEIDEN KOHSAN CO., LTD., Numazu Branch / MEIDEN SYSTEM SOLUTIONS CORPORATION, Headquarters / MEIDEN UNIVERSAL SERVICE LTD., Numazu Branch / MEIDEN TECHNO SYSTEMS CO., LTD., Headquarters / MEIDEN PLANT SYSTEMS CORPORATION, Equipment Factory / MEIDEN FACILITY SERVICE CORPORATION, Numazu Management Center
Ota area	Meidensha (factories, research and development business units, staff business units, Gunma Branch), on-site affiliates* * On-site affiliates: MEIDEN KIDEN KOGYO CO., LTD., Headquarters / MEIDEN KOHSAN CO., LTD., Ota Branch / MEIDEN FACILITY SERVICE CORPORATION, Ota Management Center / MEIDEN SYSTEM SOLUTIONS CORPORATION, Ota Branch / MEIDEN UNIVERSAL SERVICE LTD., Headquarters
Nagoya area	Meidensha (factories, research and development business units, staff business units), on-site affiliates* * On-site affiliates: MEIDEN SYSTEM SOLUTIONS CORPORATION, Nagoya Branch / MEIDEN UNIVERSAL SERVICE LTD., Nagoya Branch / MEIDEN FACILITY SERVICE CORPORATION, Nagoya Management Center
Kofu area	MEIDENSHA CORPORATION (EV Business Planning Headquarters, EV Sales & Engineering Headquarters, Motor Drive Solutions Business Sales & Engineering Headquarters, KOFU MEIDENSHA ELECTRIC MFG. CO., LTD.)
Branches (including sales offices in jurisdiction)	Hokkaido Branch / Tohoku Branch / Yokohama Branch / Kitakanto Branch / Higashikanto Branch / Shizuoka Branch / Niigata Branch / Hokuriku Branch / Chubu Branch Office / Kansai Branch Office / Shikoku Branch / Chugoku Branch / Kyushu Branch (36 locations in total)
Plant Construction & Engineering Business Group	Construction Work Policy Planning & Administration Division 1, Construction Work Policy Planning & Administration Division 2, PCEB Planning & Sourcing Management Department
Domestic subsidiaries	MEIDEN PLANT SYSTEMS CORPORATION, Headquarters and Western Japan Branch
Overseas subsidiaries	MEIDEN SINGAPORE PTE.LTD., VIETSTAR MEIDEN CORPORATION, TRIDELTA MEIDENSHA GmbH, MEIDEN MALAYSIA SDN.BHD., MEIDEN METAL ENGINEERING SDN.BHD., PT. MEIDEN ENGINEERING INDONESIA, MEIDEN ZHENGZHOU ELECTRIC CO.,LTD.

Not applicable: MEIDEN ENGINEERING CORPORATION, MEIDEN FACILITY SERVICE CORPORATION (and other than Numazu, Ota and Nagoya Management Center), MEIDEN CHEMICAL CO., LTD., EAML Engineering CO., LTD.

Occupational Safety and Health Management System

In FY2015, the Meiden Group obtained OHSAS 18001 certification for each of the four main Japanese production sites, Numazu Works, Ota Works, Nagoya Works, and Kofu Meidensha Electric Mfg. Co., Ltd., including on-site affiliates. Furthermore, MEIDEN SINGAPORE PTE. LTD. obtained certification in FY2013,

and the four remaining main overseas sites, MEIDEN ZHENGZHOU ELECTRIC CO., LTD., SHANGHAI MEIDENSHA CHANGCHENG SWITCHGEAR CO., LTD., P.T. MEIDEN ENGINEERING INDONESIA, and MEIDEN T&D (INDIA) LIMITED, obtained certification in FY2017.

Since FY2018, we have promoted penetration of the Occupational Safety and Health Management System to the entire Group, as well as transition to and expanded application of ISO 45001 certification due to the need for international standards.

In FY2019, we acquired joint certification for the four main Japanese production sites (Ota Works, Numazu Works, Nagoya Works, and Kofu Meidensha Electric Mfg. Co., Ltd. *including on-site affiliates) under ISO 45001. In FY2020, we expanded ISO 45001 certification to Japanese workplaces other than production sites (Tokyo office, branches) and construction business units (Plant Construction Headquarters).

In FY2021, we plan to acquire certification for four Japanese affiliates. (MEIDEN PLANT SYSTEMS CORPORATION, MEIDEN AQUA BUSINESS COMPANY, M WINDS CO., LTD., and MEIDEN NANOPROCESS INNOVATIONS, INC.)

Going forward, we will continue to maintain and improve our occupational safety and health management system at all Meiden Group locations.

Rate of ISO 45001 Acquisition (as of March 31, 2024)

Japan

	Total number of sites	Number of sites that have acquired certification	Proportion (%)
OHS Management ISO45001 acquisition	101 sites	96 sites	95%

Overseas

	Total number of sites	Number of sites that have acquired certification	Proportion (%)
OHS Management ISO45001 acquisition	21 sites	7 sites	33%

Health and Safety Risk Assessments

Conducting Health and Safety Risk Assessments

The Meiden Group conducts risk assessments to ensure a work environment where employees can work in health and safety.

We have established and are using rules and systems to manage not only workplaces that require measurement of the work environment and workplaces where chemicals must be managed, but also

workplaces engaged in light tasks and office work. We use common risk assessment standards within the Group and are systematically taking steps to eliminate and reduce risks.

We also strive to identify sources of danger from past cases of industrial accidents and day-to-day near-miss initiatives, where our goal is to get participation by all employees. Once the dangers are identified, we visualize the health and safety risks in every workplace and tie them in with risk assessments. Then we take preliminary measures and work to improve the workplace environment.

Preliminary Risk Assessment System

The Meiden Group established the preliminary risk assessment system to provide information that benefits management decision-making. When screening business investments, a preliminary risk assessment meeting carefully examines investments that may have a significant impact on the Meiden Group. The system follows our Basic Policy regarding Establishment of a System to Ensure the Appropriateness of Business Activities.

During the assessment, we evaluate financial risks, responsibilities (such as product guarantees), and feasibility (such as systems). The Corporate Policy Planning Group and the Internal Control Promotion Division serve as the secretariat for preliminary risk assessment meetings, and their supervising officers determine whether a meeting needs to be held. Other units involved include the General and Legal Affairs Division, the Accounting and Financing Group, and the Sales Planning & Administration Group.

During M&A, a third-party unit performs the due diligence. Besides doing a financial investigation of the target company, we also evaluate it from an ESG perspective to strengthen risk management. This includes the target's corporate culture, legal compliance systems including human rights concerns, compliance with environmental regulations, labor conditions, occupational safety and health, and other factors.

Business Activity Risk Management >

Safety and Health Indicators

Occupational Safety and Health Indicators (Meiden Group)

		FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Meidensha only	Accident frequency rate*1	0.26	0.88	0.26	0.13	0.00	0.64	0.50	0.74
	Accident severity rate*2	0.01	1.35	0.01	0.00	0.00	0.01	0.02	0.05
	Number of accidents per 1,000 persons each year*3	0.28	1.09	0.53	0.00	0.00	0.97	0.71	1.40
	Total accident frequency rate*4	0.90	1.13	0.66	0.76	0.50	1.27	0.75	1.23
	Casualties*5(persons)	7	9	5	6	4	10	6	10

		FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
	Of which, number resulting in four or more days of absence	1	4	2	0	0	4	3	6
	Of which, number resulting in one-three days of absence	1	3	0	1	0	1	1	0
	Of which, number resulting in no absence	5	2	3	5	4	5	2	4
Meiden Group consolidated (Japan & overseas)*6	Accident frequency rate*1	0.26	0.50	0.47	0.43	0.21	0.43	0.81	0.48
	Accident severity rate*2	0.01	0.54	0.01	0.00	0.01	0.06	0.06	0.04
	Number of accidents per 1,000 persons each year*3	0.34	0.77	0.74	0.61	0.40	0.71	1.31	0.90
	Total accident frequency rate*4	0.73	0.75	0.74	0.86	0.78	0.80	1.30	0.69
	Casualties*5(persons)	14	15	14	16	15	15	24	13
	Of which, number resulting in four or more days of absence	3	7	7	6	4	7	13	9
	Of which, number resulting in one-three days of absence	2	3	2	2	0	1	2	0
	Of which, number resulting in no absence	9	5	5	8	11	7	9	4
Number of traffic accidents on the job, Meidensha and affiliates in Japan		-	44	38	32	45	53	37	43

*1 "Accident frequency rate" is the number of casualties with at least one day of absence per million actual working hours caused by industrial accidents; it is an indicator of the frequency of accidents.

*2 "Accident severity rate" is the number of workdays lost for every 1,000 work hours; it is an indicator of the seriousness of accidents.

*3 "Number of accidents per 1,000 persons each year" is the ratio of the number of casualties resulting in four or more days of absence occurring per 1,000 workers in a year.

*4 "Total accident frequency rate" is the total number of casualties caused by industrial accidents, including both those resulting in no absence and those resulting in a day or more of absence, for every 1,000,000 work hours.

*5 Includes temporary workers and contractors.

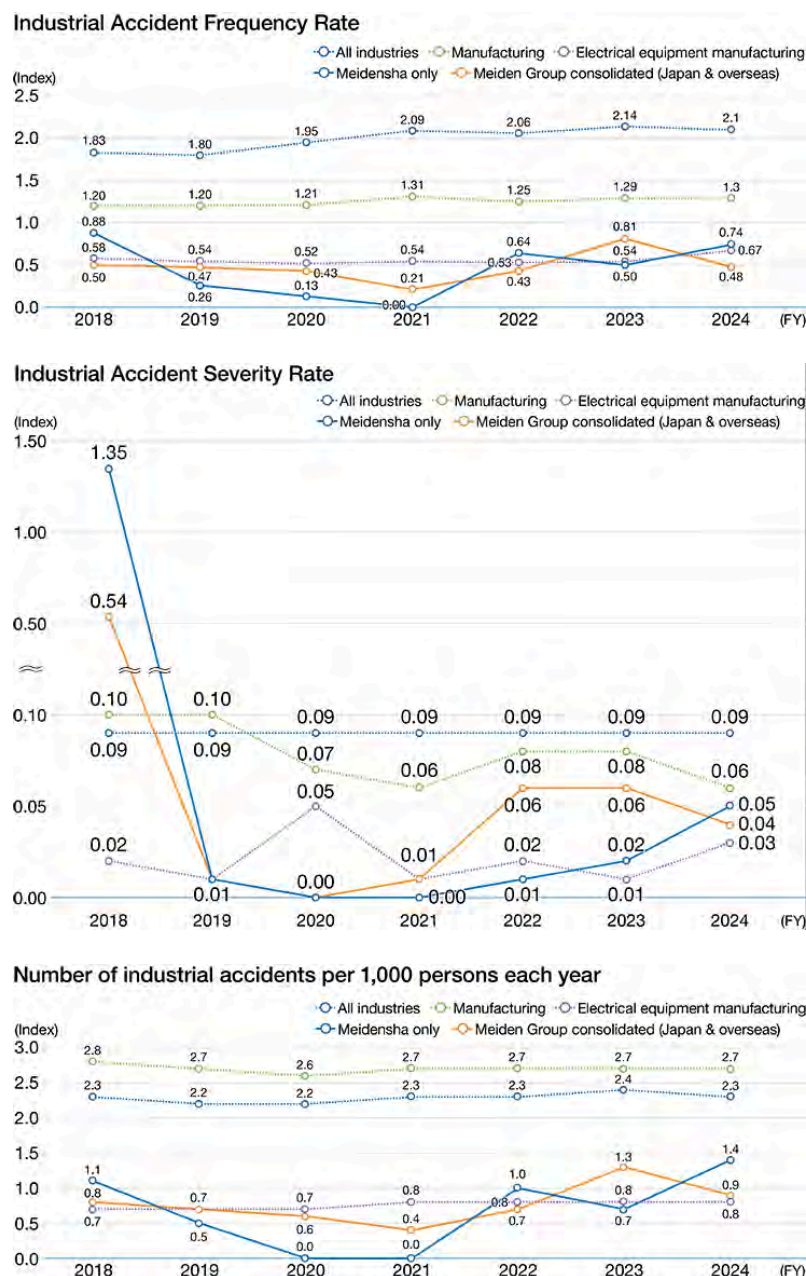
*6 Overseas working population and hours do not include on-site workers, which differs slightly from the calculation method used for Japan.

Occupational Health and Safety Indicators (Entire Meiden Group in Japan)

Meiden Group	People with absences due to illness of at least one month (rate of absence)*1	
	Total	Mental
FY2024 (target values)	1.58%	1.26%
FY2024 (established values)	1.20%	0.91%
FY2025 (target values)	1.56%	1.12%

*1 Percentage of employees with absences or sick leave of at least one month

Safety Record (only Meidensha)



Number of official participants in the Combined Labor and Management Safety and Health Committee as labor delegates

Item	FY2022	FY2023	FY2024
Proportion of total workers (those whose operation or workplace is under organizational control) that send delegates to the Combined Labor and Management Safety and Health Committee	0.59% (26 delegates/4,039 people)	0.58% (24 delegates/4,123 people)	0.60% (24 delegates/4,153 people)

Safety and Health Initiatives

Initiatives

The Meiden Group has experienced industrial accidents throughout its long history and takes various measures to eliminate them. Measures include safety training, KYK (hazard prediction), risk assessment,

safety patrols, a health and safety management system, and hands-on safety training.

Safety Patrols to Identify Risks

The Meiden Group continues to actively conduct safety patrols, which is a long-standing practice. For these, we depend on not only our own eyes, but also bring in health and safety consultants to provide an outside perspective and offer their knowledge.



Since FY2024, we have been using “Health and Safety Information Exchange Sessions” aimed at improving health and safety standards in the Meiden Group. This initiative invites employee to join tours of other companies inside the Meiden Group as a way of sharing successful examples of good health and safety activities with each base and related company in order to catalyze improvements within the Group. In the information exchange sessions, attendees confer and share opinions from each base and related company as a means of triggering increased motivation.



Enhancing sensitivity to danger through hands-on safety training

In November 2019, we built hands-on safety experience truck No. 2 for employees’ hands-on safety training, which we give at production sites (Numazu, Ota, Nagoya, and Kofu).



安全情報管理システム

安全情報管理一括  一括	安全衛生ドキュメント  一括	人身災害報告書  登録 閲覧 印刷	ヒヤリハット  登録 閲覧 印刷
パトロール報告書  登録 閲覧	交通事故報告書  登録 閲覧 印刷	リスクアセスメントシート  登録 閲覧 印刷	無事故無災害表彰  閲覧 印刷
安全教育  登録 印刷	度数率・稼働率・年千率  印刷	労働安全衛生管理計画表  登録 閲覧	掲示板  登録 閲覧
動画閲覧・教育  一括	安全伝承館  申込 印刷	ISO45001教育  申込 印刷	マスタメンテナンス  登録 印刷



Meiden Group Sustainability 2025

change of managers in workplaces where an industrial accident has occurred, the lessons learned from the accident fade even more quickly.

In February 2020, we established the Safety Promotion Center as a place to encourage story-telling and thinking about industrial accidents that have occurred.

We believe it is our mission to never turn our eyes away from the sad facts and to keep telling our stories so that our employees and their families will never have to suffer tragedy again.

The Meiden Group strives to raise safety awareness and eliminate industrial accidents by training the body (with our hands-on safety experience trucks) and the mind (through the Safety Promotion Center).

In 2022, we developed the Metaverse Safety Promotion Center, a virtual reality experience that uses a head-mounted display. Then, in May 2025, we developed a laptop accessible Metaverse Safety Promotion Center that any Meiden Group employee can experience, aimed at reminding people of past incidents, improving employee safety awareness, and fostering a safety mentality. We believe that this will enable all employees to participate from their local factory, including overseas employees.



Safety Promotion Center
Promotion Center



Metaverse Safety
Promotion Center

Safety AI Camera System

Finding unsafe behavior by on-site patrol is an important way to prevent industrial accidents, but in terms of resources, it is difficult to constantly check worker movements and images sent by cameras. To address this issue, in FY2023, we began using our Safety AI Camera System to check for all unsafe behaviors.

AI detects speed violations or driving in the opposite direction when operating a vehicle on premises, walking outside the green belt, not wearing a helmet in the factory, dangerous forklift operation, working at heights, presence of persons at night, and so on. It then provides guidance to those who are acting in an unsafe manner.



工場内の熱源場所の表示



安全保護具の着用確認



車両の危険運転監視

Health & Productivity Management

Policy

The Meiden Group Health & Productivity Management Policy Statement

In order to realize the Meiden Group's corporate philosophy of "Illuminating a more affluent tomorrow," it is essential for employees to maintain their physical and mental health, and work with vigor and purpose.

We strategically promote initiatives that unify the company and employees together and promote mental and physical wellness under a shared belief that "nothing is more valuable than good health."

We place health and productivity management as the foundation of human capital management and aim to help in the wellbeing of our employees and their families while achieving continued corporate growth.

We advocate the following three pillars of health and productivity management.

- (1) Healthy Bodies
We strive to improve fitness by improving lifestyle habits and reducing health risks.
- (2) Healthy Minds
We promote the prevention and cessation of recurrence of mental health impediments.
- (3) Healthy Workplaces
We create healthy work environments where individuals can utilize their talents safely and with peace of mind.

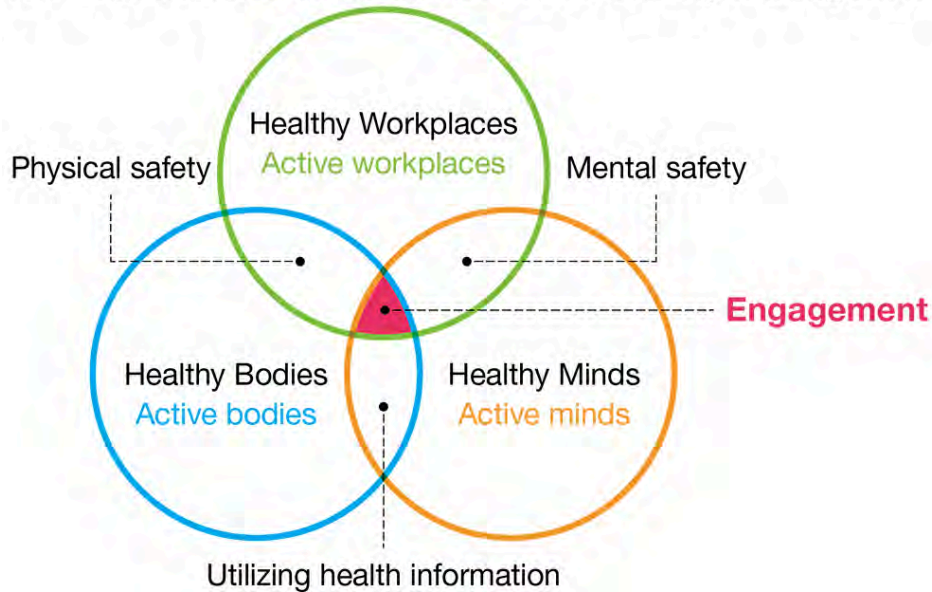
With the above three pillars of health & productivity management, we pledge to work towards becoming a company that provides a healthy and vibrant social life.

Representative
Director
President and
Executive Officer

井上晃夫

Meiden Group's Three Pillars of Health and Productivity Management

The Three Pillars of Health and Productivity Management



The three pillars of health and productivity management emulate the definition of health (well-being) listed in the preamble of the WHO Constitution^{*1}. It states that “health is a state of complete physical, mental and social well-being...” and so we defined the pillars to practice in health and productivity management as “healthy bodies,” “healthy minds,” and “healthy workplaces.”

Engagement, which connects to human capital, sits at the center of the pillars, with overlapping areas of each pillar listing a shared component.

- Healthy workplaces and healthy bodies both require physical safety (disaster prevention, establishing working environments)
- Healthy workplaces and healthy minds both require mental safety (preventing abuses of power and mental anguish)
- Healthy bodies and healthy minds both require utilizing health information (improving health literacy^{*2})

^{*1} Taken from: World Health Organization

World Health Organization [↗](#)

^{*2} Health literacy: The ability to gain access to, understand, and use information in ways which promote and maintain good health

Meiden Group Health & Productivity Management Strategy Map



*1 Indicator of a sense of community, agreement with Meidensha's philosophy and vision, and willingness to contribute, etc. (employee engagement [eNPS])

*2 Proportion of employees on sick leave or long-term absence for one month or more due to illness, including mental health reasons

*3 The degree of performance evaluated in "employee evaluations of their own work in the previous four weeks, with performance when not sick or injured acting as a baseline of 100%" in absolute presenteeism (single-item presenteeism question method)

*4 Indicator showing a positive mental attitude towards work

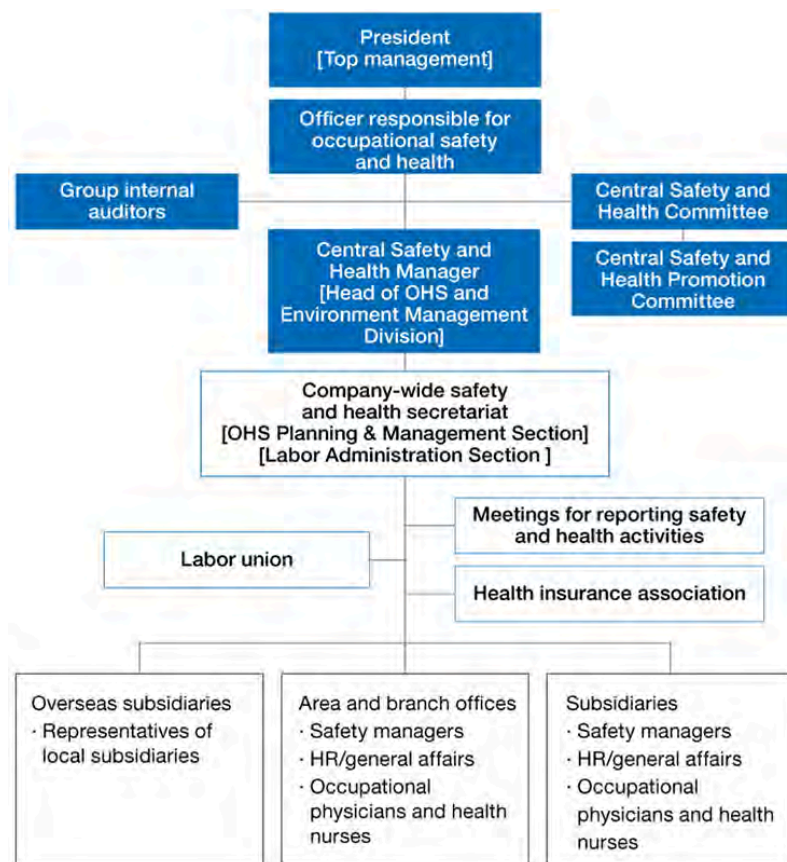
*5 Evaluation of support from superiors and coworkers (whether they listen and are dependable), whether challenges can be undertaken, and individual respect

*6 See below for information on e-project

[Meidensha Report 2025 >](#)

[Identification of Materiality >](#)

The Meiden Group Organization System for Occupational Safety and Health and health & productivity management



Supervision of Safety and Health Led by Top Management

In Japan, we comply with laws and regulations, hold and encourage unions and employees to participate in monthly meetings of the Safety and Health Committee at each site, and conduct consultation and information sharing relating to matters such as causes of and responses to industrial accidents, the status of employees that have taken sick leave, and other matters that require attention. Also, the Central Safety and Health Committee, chaired by the officer responsible for occupational safety and health as appointed by the President who is the head executive, discusses and makes decisions on matters relating to Group-wide policies and targets.

Results of Occupational Safety and Health Initiatives (FY2024)

(1) Received 2024 Health and Productivity

Management Outstanding Organization (White 500) Certification

We entered the select Health and Productivity Management Outstanding Organization Recognition Program that is jointly recognized by the Ministry of Economy, Trade and Industry (METI) and Nippon Kenko Kaigi, and received 2025 Health and Productivity Management Outstanding Organization (White 500) Certification in the Large Enterprise Category. This marks the fifth consecutive year that we received Health and Productivity Management Outstanding Organization (White 500) Certification in the Large Enterprise Category.



(2) Smart Challenge Meiden Five



Meidensha has determined five health activities that we should engage in. Labelling them the Smart Challenge Meiden Five, we are continuing initiatives accordingly.

① Challenge 1: Taking action for passive smoking and promoting the quitting smoking program

We continuously offer a program for quitting smoking that can be taken online on an ongoing basis. Meetings were held with the staff in charge of quitting smoking promotion at each business site to share information on the status of non-smoking and the program, as well as information from the health insurance and the union, and to promote awareness and educational activities. After much consideration and many discussions about prohibiting smoking on all Company property, we decided to ban smoking during working hours at all sites, completely remove all indoor smoking rooms, and reduce the size of outdoor smoking stations.

② Challenge 2: Measures to combat lifestyle diseases – under 39

To date, we have provided pre-obese under-40s with individual health guidance programs. In addition to this, in order to reduce the number who may suffer from lifestyle diseases in the future, we held health seminars for all staff in their 30s to encourage them to take an interest in their own health and be cognizant of health as part of their daily lives. So that people in their 30s would take an interest in their own health while still young and change their behavior, the seminars incorporated the results of an advance survey and covered a broad range of information.

We continued to offer individual health guidance, and provided such guidance to all employees 33 years of age.

③ Challenge 3: Measures to combat lifestyle diseases – over 40

For people aged 40 and over, we conduct health guidance programs using ICT with the slogan “health guidance for the joy of achievement.” We have also introduced a new program aiming to help employees regulate their body clocks. We provided participants with exercise guidance and diet and lifestyle improvement programs according to their preferences.

④ Challenge 4: Measures to combat cancer

To encourage women to undergo cancer screenings, we provide full subsidies for out-of-pocket expenses for gynecological cancer screenings (cervical cancer screenings and breast cancer screenings). We have enhanced our gynecological cancer screening system so that employees can be screened in the health examinations conducted by the Company. The Company, health insurers, and unions are actively promoting awareness activities, such as issuing reminders and information concerning early detection of cancer.

In addition, we conducted an intensive educational campaign on colorectal cancer, for which the thorough examination uptake rate was low.

⑤ Challenge 5: Promoting mental maintenance

We conduct interviews at workplaces with high health risks, encourage consultation with doctors for stressed individuals, etc., according to mental health plans.

Additionally, to improve mental health literacy, we created and utilized training materials for self-care and manager-based care. We held discussions on mental safety in the workplace and created opportunities to improve communication.

Smart Challenge Meiden Five

	Indicator title	Target (through FY2024)	FY2020	FY2021	FY2022	FY2023	FY2024
Taking action for passive smoking and promoting the quitting smoking program	Rate of smoking	20% or less	21.8%	20.0%	20.7%	19.9%	21.4%
Measures to combat lifestyle diseases – under 39	3Obesity rate of people in their 30s	30% or less	32.0%	30.7%	31.3%	30.8%	31.7%
Measures to combat lifestyle diseases – over 40	Rate of people 40 and over who received specific health guidance	24% or less	26.7%	23.8%	23.4%	22.5%	22.8%
Measures to combat cancer	Regular checkups for cervical cancer and breast cancer	60% or above	Cervical cancer 19.0% Breast cancer 32.0%	Cervical cancer 24.0% Breast cancer 40.0%	Cervical cancer 27.0% Breast cancer 47.0%	Cervical cancer 26.0% Breast cancer 42.0%	Cervical cancer 29.9% Breast cancer 49.4%
	Colorectal cancer thorough examination rate	100%	23.5%	42.9%	37.0%	57.9%	48.3%
Promoting mental health maintenance	Stress check rate	95% or above	96.6%	97.8%	97.5%	97.6%	97.8%

Health & Productivity Management Indicators (only Meidensha)

Item			FY2022	FY2023	FY2024
Participants in the program for smokers to quit smoking			14	12	12
Participants in Meiden Smart Walking			1,019	1,179	1,207
Number of Health Web Kencom members			1,798	1,872	1,898
Rate of regular health examinations (%)			100	100	100
Rate of thorough examination, second examination, or treatment (%) ^{*1}			76	72	66
Rate of stress checks (%)			97.5	97.6	97.8
Rate of high stress (%)			13.8	15.0	13.7
Rate of consultations with highly-stressed workers (%) ^{*2}			7	8	4
Work engagement ^{*3}			2.43	2.40	2.42
Rate of smoking (%)			20.7	19.9	19.4
Regular health examination results (rate of conditions discovered (%))	Obesity (BMI of 25 or over)	Male	33.7	35.9	33.7
		Female	19.0	18.6	19.0
		Total	31.3	33.0	31.3
	Rate of blood pressure risks ^{*4}		1.2	0.6	0.6
	Rate of blood pressure management (%) ^{*5}		58.4	47.4	49.9
	Proportion of workers at risk of diabetes ^{*6}		0.4	0.3	0.3
Medical expenses per person (yen)			162,972	170,672	180,894
Insurance expenses per person (yen)			17,041	18,521	17,555
Ability to utilize health information (health literacy) ^{*7}			-	3.1	3.2
Absenteeism (proportion of workers taking mental health leave or other leave (%)) ^{*8}			1.58	1.71	1.88
Mental and physical well-being (%) ^{*9}			71	70	68
above response rate (Percentage of total employees) (%)			61.1	79.3	82.1

*1 Percentage of people who required thorough examinations or second examinations that actually received them

*2 Proportion of highly-stressed workers for whom a voluntary interview with a physician was conducted

*3 Indicator of a positive state of mind in relation to work. Work engagement is quantified by halving the sum of the values assigned to responses to two of the 80 items on the new job stress survey ("I feel energized at work" and "I feel proud of my work") on a scale of 1 to 4 points, with 1 point for "Not at all" and 4 points for "Very much."
The response rate to the Work engagement survey is the same as the "Rate of stress checks" shown in the table above.

*4 Proportion of workers with systolic blood pressure of 180 mmHg or more or diastolic blood pressure of 110 mmHg or more

*5 Proportion of workers who manage their blood pressure as part of treatment for high blood pressure

*6 Proportion of workers with fasting blood sugar of 200 mg/dl or more

*7 Evaluations of "When I need to, I can determine plans and actions to improve my health based on information on illnesses and health"

*8 Proportion of employees who took sick leave or were absent for a month or more for mental health reasons. Totaled for all employees.

*9 Level of evaluated performance from "employee evaluations of their own work in the previous four weeks, with performance when not sick or injured acting as a baseline of 100%" in absolute presenteeism (single-item presenteeism question method)

Health Training Attendees (Whole Group)

Health Education Results (FY2024)

Training outline		Number of times conducted	Number of attendees
Online health seminar	Session 1: Positive Mental Health to Increase Engagement: Taking Breaks Effectively Session 2: A Talk from a Brewer "Healthy Drinking Habits" Session 3: Stretching and Posture Analysis to Resolve Physical Ailments	3	1,467 (Including recorded online streaming)
New employees training	Stress Management and Health Management	2	178

Holding Health Seminars

We held joint health seminars with a health insurance association to increase the health literacy of our employees.

In the first half of FY2024, the seminar adopted the topic of "Positive Mental Health to Increase Engagement," an important keyword in health and productivity management, while sessions in the second half of the year covered "Healthy Drinking Habits: Accurate Information on Alcohol" and "Stretching and Posture Analysis."

The seminar on stretching and posture analysis was originally intended for female employees, but was ultimately opened to all employees in the Meiden Group, including overseas employees. This session was also held as a hybrid "on-site" and "online" event broadcast simultaneously from Numazu Works, Ota Works, and Nagoya Works to develop a sense of unity. Following the seminar, digital signage displayed stretching videos to create an environment where people could continue the stretching exercise at their place when and where they preferred. In post-participation surveys, participants expressed sentiments like "My body feels loose and refreshed," "I feel like I can do simple stretches every day now," "They can be done while sitting, so I can do them at work," "I reaffirmed how important stretching is," and "Broadcasting from the three sites created a sense of unity."

Results of post-seminar questionnaire



Initiatives Aimed at Health and Productivity Management Going Forward

In FY2024, we were recognized as a 2024 Certified Health & Productivity Management Outstanding Organization (White 500), but we intend to further improve health and productivity while continuing to strive for ongoing certification in the future. We will advance initiatives to both support the well-being of employees and their families and achieve continued corporate growth, based on the Meiden Group Health & Productivity Management Policy Statement, the three pillars of health and productivity, and the Health & Productivity Management Strategy Map revised to align with Medium-term Management Plan 2027.

We place health and productivity management as the foundation of human capital management and will develop policies based on the central premise of increasing engagement. In particular, we will emphasize comprehensive approaches aimed at generating synergistic effects that mutually connect the three pillars of Healthy Bodies, Healthy Minds, and Healthy Workplaces.

For the Healthy Bodies aspect of the three pillars of health and productivity management, we will use past results from Smart Challenge Meiden Five as the foundation to establish issues based on changes in health matters and develop a new Smart Challenge 2027.

For Healthy Minds and Healthy Workplaces, we will continue to set implementation items and targets for those activities.

Healthy Bodies (Smart Challenge 2027) Action Items and Targets

Theme	Summary of Action Items	FY2027 Achievement Targets	Defined Indicator
1) Improved health guidance	Prevent serious lifestyle-related diseases and motivate those who neglect treatment	65% or more people at their ideal weight 50% participation in the Best Shape Program	People with a BMI between 18.5 and 25 The rate of participation in company health guidance activities that provide total support for healthy bodies
2) Establish exercise routines	Measure physical fitness at sites and hold sports events	40% or more people with good exercise routines	The percentage of people who meet 2 of the following 3 conditions with regard to their exercise habits: Answer yes to the statement "For at least one year, I have been doing at least 30 minutes of light exercise two or more times per week" Answer yes to the statement "My daily routine includes at least one hour of walking or similar physical activity" Answer yes to the statement "I walk faster than most people my age and gender"
3) Eat balanced meals	Improve understanding of the importance of meals and provide opportunities for healthy meals	50% or more people with balanced meals 50% of people with good eating habits	The percentage of people who most days eat 2 or more meals a day that combine a staple, main dish, and side dish The percentage of people who meet 3 of the following 4 conditions with regard to their eating habits: Answer normal or slower to the statement "I eat faster than other

Theme	Summary of Action Items	FY2027 Achievement Targets	Defined Indicator
			people” Answer no to the statement “I eat dinner in the 2 hours before going to bed 3 or more times a week” Answer mostly no to the statement “I eat snacks or drink sugary drinks between meals” Answer no to the statement “I skip breakfast 3 or more times a week”
4) Get adequate sleep	Conduct self-assessments of sleep time and quality and provide opportunities to improve them	80% or more people get good, rejuvenating sleep	The percentage of people who say that they sleep enough to feel refreshed
5) Promote measures toward female health	Hold events that promote checkups for female cancers Understand issues and requests around women's health Hold seminars on women's health issues	60% or more women get cancer screenings 70% or better health literacy (level of understanding about women's health issues)	Percentage of women screened for breast and cervical cancer Evaluations from surveys following each training session

Healthy Minds and Healthy Workplaces Action Items and Targets

Theme	Summary of Action Items	FY2027 Achievement Targets	Defined Indicator
Improve the ability to utilize health information (health literacy)	Hold seminars for human capital and health and productivity management and conduct training via e-learning	70% or better health literacy (level of understanding training)	Evaluations from surveys following each training session
Prevent and cease the recurrence of mental health impediments	Conduct mental health planning and implementation	73% or more people with healthy minds	The absolute presenteeism (single-item presenteeism question method) of employee evaluations of their own work in the previous four weeks, with performance when not sick or injured acting as a baseline of 100%
Create healthy work environments where individuals can utilize their talents safely and with peace of mind	Hold site hearings with experts on worksites with high health risks Develop mental security KYT (Kiken Yochi Training, or hazard prediction training)	0% of worksites with high health risks	The percentage of worksites with health risks of 130 or higher using the Stress Check Program

Developing Health and Productivity Management for the Entire Meiden Group, Including Overseas Production Sites

We ensure that overseas production sites educate their employees on the same health and productivity management policies as used in Japan, allow overseas workers to remotely join training on our policies to prevent infection when traveling and other health seminars, and conduct stress checks on international transferees.

• Our policies to prevent infection when traveling

We provide international transferees with pre-departure explanations from industrial physicians on overseas lifestyle, medical treatment, safety, etc., education concerning infectious diseases that are

global health issues, including malaria, tuberculosis, and HIV/AIDS, recommendations on vaccinations for their destination countries, and other initiatives to maintain health.

- Remote participation in health seminars

15 employees at overseas sites remotely joined our Stretching and Posture Analysis health seminar, including the Chinese manufacturing site at MEIDEN ZHENGZHOU ELECTRIC CO., LTD.

Moving forward, we plan to deploy health and productivity management to the entire Meiden Group (including overseas production sites) and strengthen our capacity to respond to global health issues. We will enact regionally appropriate policies based on unified health and productivity management policies, while staying cognizant of the culture and legal system of each region.

Community

Policy

Policy on Local Employment and Procurement

The Meiden Group gains awareness of issues and forms positive relationships with communities through lively two-way communication in countries and regions in which we conduct business.

Furthermore, the Meiden Group is aware of the importance of local hiring and local procurement to contribute to sustainable development in these countries and regions.

The Meiden Group is working to contribute to the economic development of countries and regions in which we conduct business through a range of initiatives.

Social Contribution Policies

Meiden Group Social Contribution Policies

The Meiden Group aspires to work to build a new society through integrity to the earth, society, and people, and through the power of co-creation. We wish to be an attractive company that seeks to resolve social issues by providing new value created through our business activities. As such, we established the following policy for our social contribution activities.

1. We shall contribute to the sustainable development of society through our main business of manufacturer and supplier of electromechanical products.
2. We appreciate the local communities that support our business activities and we shall execute social contribution that helps the progress of community development.
3. The Group's executive officers and employees shall voluntarily support our social contribution initiatives.

Relationship between Priority Areas of Social Contribution Activities and Our Business

The Meiden Group pursues social contribution activities that are uniquely suited to the Meiden Group, leveraging the technology and products developed through our business and the skills and knowledge of our employees. Furthermore, we believe that solving social issues through social contribution activities is directly linked to business growth. For that reason, we pursue social contribution activities in the following priority areas.

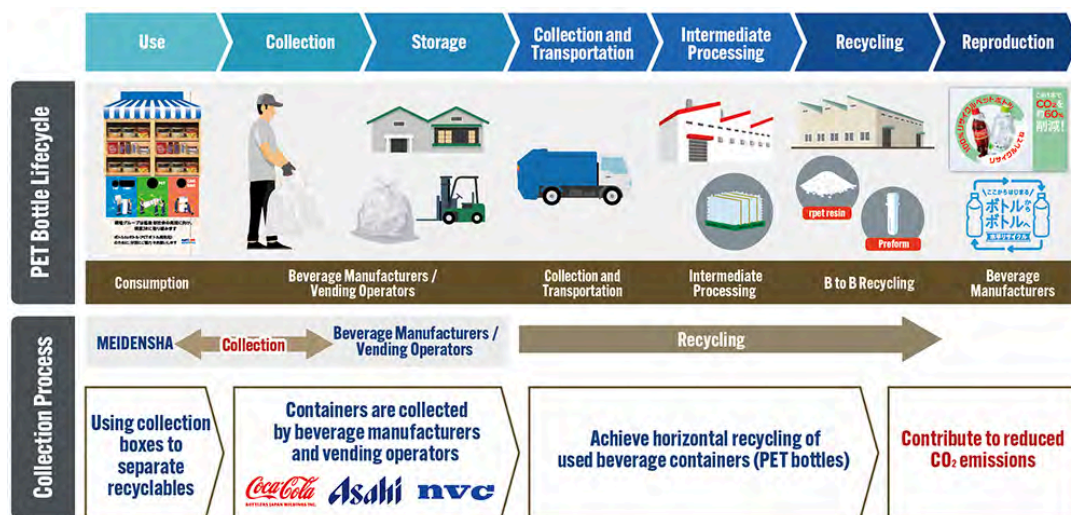
Priority areas of social contribution activities	Relationship to our business	Examples	Relevant SDGs
Environmental protection	To realize our goal of “a resilient society where human society and nature are in harmony,” we recognize the importance of environmental conservation for the continuation of our business.	• Bottle-to-bottle recycling of PET bottles • Recycling work clothing • River and beach cleaning • Preventing marine plastic waste • Tree planting in Indonesia	   
Developing the next generation	To realize our goal of “a safe, prosperous, and exciting society,” we recognize the importance of supporting the development of the next generation, particularly in each of our business regions, for the continuation of our business.	• Meidensha Monodukuri Kyoshitsu (Meidensha Workshop on Manufacturing) • Visiting Science Lectures • ICT support for GIGA School Program • “Working With Nature Activities” at elementary schools	 
Community contributions	To realize our goal of “a society where diverse communities and people can coexist in harmony,” we recognize the importance of maintaining good communication and building strong trusting relationships with stakeholders in each of our business regions for the continuation of our business.	• Volunteering in public-private clean-ups • Initiative to donate picture books for children • Initiatives to beautify the environment in various parts of Japan	 

Initiatives

Environmental Protection

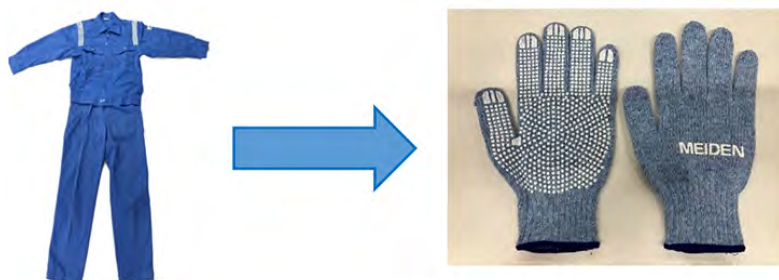
Launch “Bottle-to-Bottle” initiative—a horizontal recycling of PET bottles—in 4-company collaboration

Meidensha and partners Coca-Cola Bottlers Japan Inc., Asahi Soft Drinks Co., Ltd. and National Vending Co., Ltd. launched a “bottle to bottle” initiative in October 2023. The effort recycles PET bottles discarded from Meidensha’s headquarters and R&D Center into new PET bottles. “Bottle to bottle” helps recycle resources by repeatedly collecting and recycling used PET bottles into new ones. The new scheme recycles 100% of the discarded bottles into new beverage containers. The scheme could enable recycling of more than three tons of discarded PET bottles annually, reducing CO₂ emissions by about 60% compared to PET bottles made from virgin fossil-derived materials. The Meiden Group will promote collaborative and co-creation projects with companies, including those in different industrial sectors, to further contribute to society as a sustainability partner.



Making Gloves from Recycled Work Clothing

In FY2022, the Meidensha Plant Construction & Engineering Business (PCEB) Group began collecting work clothes that were discarded because they no longer fit or are too old. The division has been recycling them into gloves under the guidance of Nakano Co., Ltd. A major feature of the gloves is that they can be used not just once but washed and used repeatedly, because their durability far exceeds JIS standards. Because they are made with reused materials, the gloves are eco-friendly. They require fewer resources to make than comparable gloves of pure cotton and help reduce clothing waste.



Developing the Next Generation

Meidensha Monodukuri Kyoshitsu (Meidensha Workshop on Manufacturing): Teaching Children about the Joy of Manufacturing

Since FY2007, the 110th anniversary of Meidensha founding, we have held Meidensha Manufacturing Classes at elementary schools located nearby each of our sites, including Hosui Elementary School. Children get to assemble and operate a motorized toy for themselves and experience the joy of making things. More than 13,000 children have participated so far. Since FY2018, we have also held the event at Iwakuni Elementary School, which was attended by our founder, Shigemune Hosui.



In FY2024, we held these classes at Iwakuni Municipal Elementary School, Shinagawa Municipal Hosui Elementary School, Shinagawa Municipal Nakanobu Elementary School, Numazu Municipal Daigo Elementary School, Numazu Municipal Ohira Elementary School, Ota Municipal Hosen Higashi Elementary School, Ota Municipal Yabuzuka Honmachi Elementary School, and Kiyosu Municipal Nishibiwajima Elementary School, with a total of 151 Meiden Group employees and 721 children participating in them.

Visiting Science Lectures for Junior High Schools Nearby Meidensha Sites

Since FY2017 we have held visiting lectures entitled “How does electricity reach us?” for junior high school students in the areas around our sites, through which students can learn about the importance of electricity through experience.



In FY2024, we conducted visiting lectures for 405 junior high school students at Shinagawa Municipal Shinagawa Gakuen, Shinagawa Municipal Osaki Junior High School, Ota Municipal Ota Junior High School, and Gunma Kokusai Academy. A total of 64 Meiden Group employees served as instructors and assistants.

Hands-on Events to Play and Learn

Edutainment with interactive “Creation” and “Cooperation” activities

We held “Inquiry-based Monozukuri” and “Team e-sports Contests” that combine fun and learning for local children and kids of employees living in company housing within Numazu City. The kids created while learning about electricity and worked with fellow students to reach a goal in an e-sports event. These opportunities to foster cognitive power and teamwork while having fun presented an opportunity to learn a variety of things and support their development.



ICT Support for GIGA School Program at Elementary Schools in Numazu City

Initiatives based on the GIGA (Global and Innovation Gateway for All) School Program are being developed in elementary and junior high schools in Numazu City. Information and communication technologies (ICT) are finding greater use, with each student having one terminal to use in class. Since FY2021, Meidensha employees at the Numazu Works have played a central role in providing instructional and operational assistance using laptop computers and supporting environmental education presentations at three elementary schools in Numazu City.



In addition, employees lead programming classes using drones and classes on disaster prevention and other topics in partnership with local communities.

For more information, click below. (only Japanese) [🔗](#)

Community Contributions

Public-Private Volunteer River Cleanups and River Friendship Agreement

In 2022, we launched a volunteer project to clean up the Shin-Nakagawa River, which flows on the east side of the Numazu Works. Meidensha's Procurement Group and Sales Planning & Administration Group, together with MEIDEN PLANT SYSTEMS CORPORATION, oversee the project. Since November of that year, the Meiden Group and its suppliers, along with Shizuoka Prefecture and Numazu City, have been collaborating in a public-private volunteer cleanup program. Five cleanups occurred in FY2023 (312 total participants) and three in FY2024 (213 total participants).

In addition, Shizuoka Prefecture, Numazu City, and Meidensha entered a "River Friendship" agreement in June 2023. Local citizens and users are invited to become "river friends" and join in river beautification efforts. The agreement aims to raise awareness of environmental protection throughout the region. We will continue to run these cleanup events as a local public-private initiative, always putting safety first.



Volunteers at a cleanup



Before



After

Support for Redeeming Pull-Tabs, Donating Picture Books

The Meidensha Numazu Works supports an initiative of the Numazu Chamber of Commerce and Industry's women's association to redeem pull-tabs provided by companies in the city and send picture books to nursery schools and kindergartens there, and Works employees help to collect the pull-tabs. They donated 15.5 kg of pull-tabs in FY2023, which were used to donate 17 picture books to Nishiura Nursery School in Numazu City. Numazu Works looks forward to continuing this activity and donating as many picture books as possible for children to use.



Environmental Beautification Activities at Sites around Japan

The Meiden Group engages in daily environmental beautification activities such as picking up litter and maintaining grassy areas to stay true to our mission of existing harmoniously with local communities.

Residents appreciate these long-standing beautification activities that improve awareness of employees contributing to society and help foster a sense of unity with the community.



Tokyo area: "Ohana Ippai" Osaka cleanup event



Chubu Branch: Cleanup event

Results Data

Social Contribution expenditure

	Unit	FY2021	FY2022	FY2023	FY2024
Social Contribution Expenditure	yen	27,000,000	28,000,000	58,000,000	62,000,000

* Social Contribution expenditure includes donations and sponsorship costs.

Social Contribution Activities Results

	Unit: persons	FY2021	FY2022	FY2023	FY2024
① Manufacturing Classes / Visiting Science Lectures	Participants (children/students)	393	326	1,333	1,104
	Employees involved	75	77	210	204
② ICT support for GIGA School Program	Participants (children/students)	930	990	1,158	775
	Employees involved	45	140	168	90

	Unit: persons	FY2021	FY2022	FY2023	FY2024
③ Programming classes (using drones)	Participants (students)	—	—	516	389
	Employees involved	—	—	50	24
④ Classes in partnership with local communities (classes on disaster prevention, factory tours, etc.)	Participants (students)	—	—	339	301
	Employees involved	—	—	38	38

* Participant numbers in ② for FY2021 and FY2022 are estimates.

* Activities in ③ and ④ started in FY2023.

Promoting Social Contribution Activities Internally

Meidensha encourages employees to actively participate in social contribution activities that we sponsor, such as the Manufacturing Classes and Visiting Science Lectures that we offer in partnership with non-profits. We recruit employee instructors internally and encourage participation from every department. We also cover these activities in our in-house newsletters and other media to raise interest within the company.

HR

DEI (Diversity, Equity & Inclusion)

[DEI \(Diversity, Equity & Inclusion\) >](#)

[DEI \(Diversity, Equity & Inclusion\) >](#)

[DEI promotion road map >](#)

[Declaration on Company Action toward addressing DEI issues >](#)

Human Capital Management

[Human Capital Management >](#)

[Basic Policy on Human Resource Strategy >](#)

[Metrics and Targets >](#)

[Improving employee engagement \(eNPS surveys\) >](#)

[Meiden Mirai Meeting >](#)

[HR Data >](#)

Improving workplace appeal and employee drive

[Improving workplace appeal and employee drive >](#)

[Employment Policy >](#)

[Work Style Reform \(Policies towards initiatives that reduce overtime work\) >](#)

[Ensuring Fair and Impartial Evaluation and Treatment >](#)

[Creating a Fulfilling WorkplaceCreating a Fulfilling Workplace >](#)

[Revitalizing Communication >](#)

HR Development

[HR Development >](#)

[HR Development Policy >](#)

[Training system >](#)

[Self-Directed Career Paths >](#)

[Local Staff Development >](#)

[Extensive Technical and Essential Skill Education >](#)

[Acquisition and Transmission of Techniques and Skills >](#)

[Bridging the Gap Between Individuals and Organizations with My Vision/My Challenge >](#)

[Revitalizing the MFC Mentor System to Strengthen Bonds >](#)

[Data >](#)

DEI (Diversity, Equity & Inclusion)

DEI (Diversity, Equity & Inclusion)

Policy

By respecting diverse personalities and providing fair opportunities, the Meiden Group works to create a workplace and culture in which all employees can work with all their heart and demonstrate their diverse and individual abilities to the maximum, and promotes DEI with the aim of being a company in which both individuals and the organization grow together.



* Only Japanese

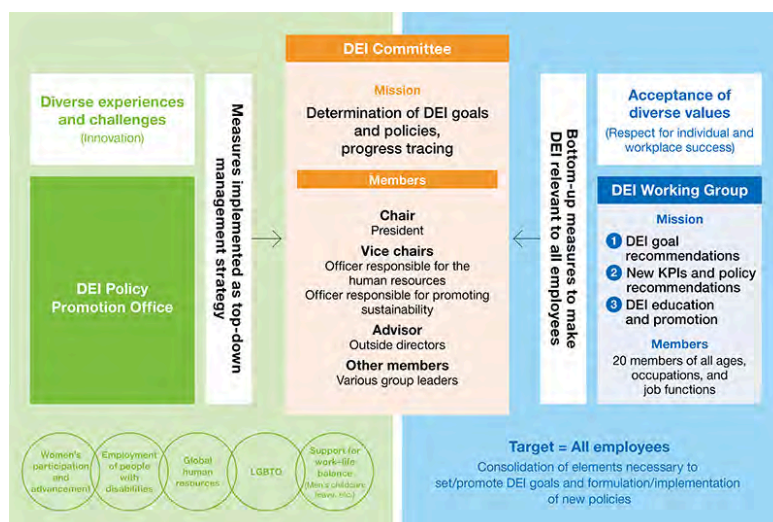
The Symbolism Behind the Logo

The Meiden Group's DEI logo represents the overlapping individuality of each of us in the Group and the creation of value in the form of new colors, promoting a virtuous cycle and that brings us closer to a better future.

Framework

In FY2023, in order to accelerate the promotion of DEI, we established the DEI Committee, a body that makes decisions concerning DEI policies and measures as a whole, with the company President serving

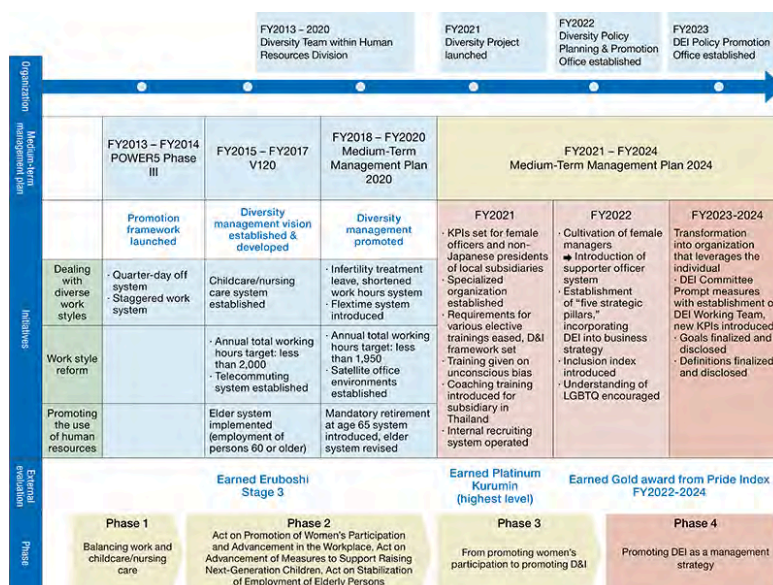
as chair and the officers responsible for the human resources and promoting sustainability serving as vice chairs. In addition, we established a DEI Working Group with a diverse membership of 20 people across all ages, occupations, and job functions to work on formulating measures to make DEI relevant to all employees. Through top-down and bottom-up approaches, we are changing employee awareness, improving creativity, and fostering an organizational and workplace culture that is rewarding and psychologically safe.



Strategy

DEI promotion road map

The Meiden Group began working for diversity in 2013. Starting with planning various programs for balancing work and childcare/nursing care, initiatives were undertaken by a working team in the human resources division until 2020. The team focused on supporting diverse work styles, work style reform, and promoting the use of human resources. We launched the Diversity Project in 2021, established the Diversity Policy Planning & Promotion Office in 2022, and renamed it the DEI Policy Promotion Office in 2023 to further accelerate the promotion of DEI as a management strategy.



Declaration on Company Action toward addressing DEI issues

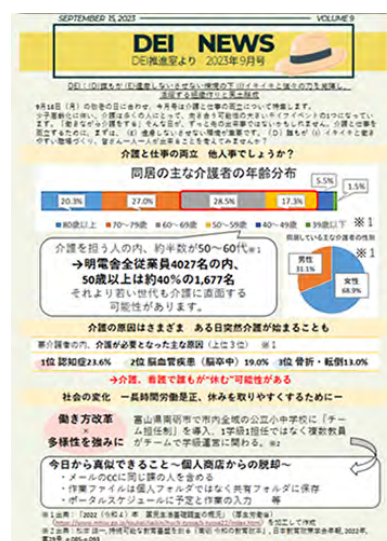
On January 28, 2025, Global Compact Network Japan (hereafter, "GCNJ") held their "GCNJ Summit 2025 ~Social Change by Equity~" event (hereafter, "GCNJ Summit"), where we signed the GCNJ Collective Action 2030 Declaration. In recent years, Meidensha has focused on creating workplaces where parents of either gender can easily take childcare leave in an effort to promote DEI. Our measures to internally share stories from employees who have taken this leave and positive examples of a support system in the workplace have seen awareness rise among employees. We will strive to promote the understanding of career continuity at the workplace and aim for 100% of male employees taking childcare leave in order to create healthy bodies and minds for our employees and their families.



GNCJ Collective Action 2030 Declaration (PDF:1.10MB) [PDF icon](#) [Link icon](#)

Release DEI News

Every month since January 2023, we have been releasing DEI NEWS to raise DEI awareness and internalize DEI mindsets among our employees. Each newsletter covers a different topic, such as psychological safety, unconscious bias, balancing work and child-rearing, employing people with disabilities, the significance of DEI promotion seen through initiatives at other companies, DEI announcements from local overseas staff, and more. We will continue this initiative to achieve our target of 100% of employee awareness survey respondents answering that they understand the significance of promoting DEI.



Creating an Opportunity to Exemplify DEI (Stimulating Communication)

Since FY2023, we have been holding “DEI MeetUP!”, an event to exemplify psychological safety and communication across departments and job functions. The event is held at each business location, and the variety of discussion topics includes hobbies that go beyond work, promoting understanding of various personnel and benefit programs, and frank conversations with executives. Over 1,300 Group employees have participated to date.



Specific Actions for Psychological Safety

Since FY2022, we have been holding seminars and broadcasting videos aimed at understanding psychological safety. In FY2024, we created a video describing concrete actions for a psychologically safe workplace to further promote the concept. We cultivate an environment and atmosphere in the workplace where every employee can sense that others recognize their existence, opinions, and values.

Promoting flexible work styles

We have established options for various working styles while understanding the needs of our employees and continuously strive to create environments (times and places) where employees can work, even when faced with certain restrictions. These include remote work and satellite-offices in our headquarters, the Meiden R & D Center, Numazu Works, and Nagoya Works.

Promotion of Participation by Female Personnel

Meidensha was evaluated for promoting women's participation and advancement, and in November 2017, for the first time in the heavy electric machinery industry, we earned the top Stage 3 “Eruboshi” certification by the Minister of Health, Labour and Welfare.

In March 2021, we were granted Kurumin certification, as well as Platinum Kurumin, which is granted to companies that conduct higher-level initiatives as companies that excel in providing childcare support, by the Minister of Health, Labour and Welfare.



Eruboshi



Platinum Kurumin

Since FY2024, we have systematically held a program aimed at training female leaders. In this program, candidates with the potential to become future leaders are selected from each site, then participate in training sessions with female officer from other companies and supporting officers to clarify and specify their own personal career image and leader ideal, then link them with actions for organizational management. Our aim is to have participants join the program later as senior employees and expand our network of female employees.



Action Plan and System to Balance Work and Childcare/Nursing Care Based on the Act on the Promotion of Women's Participation and Advancement in the Workplace

■ Increasing the percentage of female managers

Issues for the Company	Continuous appointment of diverse human resources
Targets	Percentage of female managers - Target for FY2030: 12% * This is about three times the percentage in FY2022 (4.1%)
Content of initiatives	- Assign human resources to different industries and use trainings at external organizations to enhance experience - Conduct detailed interviews to raise awareness of management and establish the mindset among relevant employees - Use a female leader training program to systematically train and assign young and mid-career employees
Time of initiatives	April 1, 2022 – March 31, 2030

■ Female officer appointment target

Issues for the Company	Development of diverse human resources at the management level
Targets	Female officer class (number of inside officers) - FY2024: At least 1 - FY2030: At least 3 (of which, at least 1 executive officer)
Content of initiatives	- Create opportunities to improve competencies and skills through top management training at external institutions - Expand experience through transfer or assignment to other divisions - Foster self-motivation through interviews with officers
Time of initiatives	April 1, 2021 – March 31, 2030

■ Promoting utilization of childcare leave by employees

Issues for the Company	Increase the rate of utilization of childcare leave by male employees and increase the average number of days taken
Targets+	Achievement of childcare leave utilization rate of 100% by both men and women (average number of days taken: Women – 364 days, Men – 35 days)
Content of initiatives	After promoting an understanding of the significance of men taking childcare leave (the mental and physical health of employees and their family), we will notify employees of systems and promote the understanding of superiors in the workplace in order to increase the childcare leave utilization rate.
Time of initiatives	April 1, 2022 to March 31, 2025

Work-Life Balance Support System

- Up to 2 years of unpaid childcare leave (can be used even if the child is enrolled at a childcare center)
- Paid maternity leave
- System for shorter working hours during pregnancy
- System to support early return to work after unpaid childcare leave (additional annual leave)
- Payment of transportation costs to childcare center
- System for shorter working hours during nursing care for as long as the care is required (4-day work week is possible)
- System for up to 730 days of unpaid nursing care leave
- Expanded system to take leave for infertility treatment and system of shorter work hours for employees receiving infertility treatment
- Tie-up with company-operated childcare center
- Expanded welfare service menu (support for unauthorized childcare center fees and expanded nursing care services, etc.)
- Short-term leave system to promote childcare leave for men (1 month paid)
- Special leave to promote participation in childcare for men (spouse maternity leave)
- Support for temporary childcare services (assistance with subsidies for day care center fees, etc.)

Mandatory Retirement at Age of 65 and a System to Extend Employment to Age of 75

In April 2020, Meidensha raised the mandatory retirement age from 60 to 65 years of age for all employees. We have also raised the level of remuneration so that older employees can enjoy about the same level of remuneration as when they were 60 years of age, depending on performance, in order to facilitate more meaningful work for experienced senior employees.

In addition, we have established a dispatch company (MEIDEN MASTER PARTNERS CORPORATION) to promote flexible workstyles to senior employees. For employees who wish to work reduced days/hours,

we have established a system that allows them to transfer to Meiden Master Partners and work as temporary employees at our office. We hope to promote successor development, improve quality, and enhance customer service by leveraging the knowledge and experience of senior employees more so than in the past.

In January 2017, we introduced an “Elder System” that allows employees to work from the age of 65 to a maximum of 70, and in October 2020, we raised the maximum age to 75.

Under this system, employees can continue to work after the age of 65 if they meet certain conditions, and veterans who have once retired can be rehired.

Senior employment system

- September 2001: Introduction of the extended employment system
- April 2006: Introduction of the re-employment system
- April 2013: Revision of the re-employment system (extended to all employees who apply)
- January 2017: Introduction of the elder system
- April 2020: Raised the mandatory retirement age from 60 to 65 years of age
- October 2020: Revised the elder system (made it possible to work up the age of 75)



Initiatives to Employ People with Disabilities

We established the special subsidiary company, MEIDEN UNIVERSAL SERVICE LTD., in order to create opportunities for people with intellectual disabilities to work, and conducted greening and cleaning work at each factory site. In 2024, we created new factory roles to expand duties for employees with disabilities.

Meidensha promotes the hiring of people with disabilities as a company and since FY2023 have continuously enacted initiatives like “factory disability supporters” to create environments where individuals can fully utilize their talents in order to make more inclusive workplaces and strengthen our support systems.

In order to expand the number of workplaces accepting people with disabilities and strengthen the support system, since FY2023 we have been working to create an environment that lets each person



make the most of their strengths, such as training people to serve as supporters of people with disabilities in the workplace.

Ratio of Employees with Disabilities

Item	June, 2019	June, 2020	June, 2021	June, 2022	June, 2023	June, 2024
Ratio of Employees with Disabilities (%)	2.42	2.50	2.46	2.42	2.57	2.6
Statutory Employment Rate (%)	2.2	2.2	2.3	2.3	2.3	2.5

* Scope: Meidensha + special subsidiary company until FY2022; Meidensha + special subsidiary company + Meiden Master Partners in FY2023 and beyond

Enabling Global Human Resources to Participate Actively

As an aspect of our effort to promote DEI, the Meiden Group employs people irrespective of nationality, and non-Japanese employees are active in various fields and occupations after joining the company. We also take account of religious considerations (for example, providing prayer space) and support non-Japanese employees in various ways so that they can get used to work and life in Japan as soon as possible. We also appoint their training personnel individually and provide various kinds of support to each employee to help improve their work skills.

To further grow our business overseas, moreover, we believe it essential to appoint local staff to the role of president at local subsidiaries. To develop candidates for this role, we are cultivating a management mindset through periodic interviews of management candidates by the responsible officers of each company. Along with this, we run coaching programs to enhance the management skills of candidates for management.

HR Development



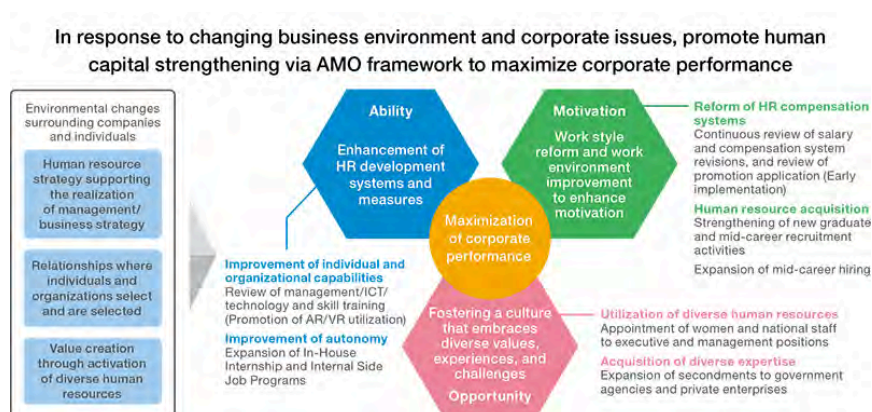
Human Capital Management

Policy

Basic Policy on Human Resource Strategy

We view human resources as the human capital from which our value creation derives and so we work to strengthen and extract the full potential of our diverse range of personnel, and be an organization where people and the company grow together.

We strive to maximize company performance by expanding environmental improvements and strengthening our human capital from the perspective of an AMO framework rooted in the ever-changing business environment and internal matters.



Targets

Metrics and Targets

The Meiden Group has set the following target values.

Some of our present metrics are disclosed for Meidensha only because we are currently constructing a system for aggregating personnel information on a consolidated basis and are facing issues involving data comprehensiveness and integration. We will continue to construct a system that collates and discloses data on human capital in a consolidated format and gradually transition to disclosing consolidated data.

Metric	Target	FY2024 Results
Percentage of female managers	FY2030: 12%	5.4% (Meidensha only)

Metric	Target	FY2024 Results
Number of female officer class (inside officers) employees	FY2030: At least 3 (of which, at least 1 executive officer)	1
Non-Japanese presidents of local subsidiaries	FY2030: At least 5 (of which, at least 1 executive officer)	2
eNPS*	FY2027: -65.0%	-69.0%

* Employee Net Promoter Score. NPS® is a registered trademark of Bain & Company, Inc., Fred Reichheld, and Satmetrix Systems, Inc. The eNPS is stated as a percentage. Furthermore, eNPS applies to Meidensha and domestic affiliates excluding EAML Engineering CO.,LTD. and MEIDEN UNIVERSAL SERVICE LTD.

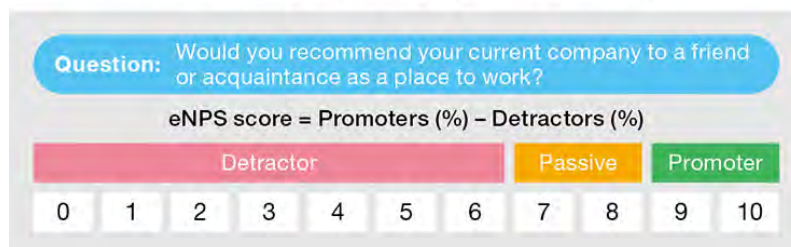
Initiatives

Improving employee engagement (eNPS surveys)

To improve employee engagement, we introduced an employee engagement survey (eNPS) as a KPI and analyze the results of annual employee opinion surveys to understand the current state of issues and connect them to actionable measures.

In the FY2024 employee survey, we saw improvements over the last fiscal year in the affirmation rate for the Corporate Climate category which describes organizational flexibility as well as accomplishments and ambition. However, we also saw movement to a lower baseline affirmation rate for the Various Systems category which describes the evaluation system and the compensation system and the Employee Utilization category which describes employee development, utilization, and placement.

eNPS (employee engagement) survey



Influencing factors for employee engagement

Category	Influencing factor
Vision	Penetration of Philosophy & Vision, strategies, etc.
Corporate Culture	Open culture, communication, accomplishment and ambition, engagement (aspirations for the company's future), etc.
Workplace Environment	Productivity, work-life balance, etc.
Various Systems	Evaluations, compensation, promotions, employee training system, etc.
Employee Utilization	Empowerment (drive for work), employee utilization and placement, etc.

Results of the employee survey

	FY2022	FY2023	FY2024
eNPS (compared to FY2021)	-68.3%	-69.8%	-69.0% (-0.7)

		FY2022	FY2023	FY2024
Affirmation rate by category (%)	Vision	74.1	73.1	73.5 (-0.6)
	Corporate Culture	51.1	51.3	52.6 (+1.5)
	Workplace Environment	52.9	53.7	54.1 (+1.2)
	Various Systems	37.0	36.8	36.9 (-0.1)
	Employee Utilization	43.0	43.3	44.0 (+1.0)

My Vision/ My Challenge

Meidensha strives to respect individual diversity and draw out each employee's taking-initiative mind and motivation. To that end, we launched "My Vision/My Challenge," an initiative for employees to reflect on their own life vision, compare it with the company's vision, and put into words what challenges they will take on in the Meiden Group. In FY2024, people at the division head level and above put their "My Vision" into words and we plan to expand this to employees in FY2025. We believe that employees take true sustainability management personally when the vision and mission of the company and each division overlap with the individual's vision. We furthermore believe that increasing the overlap and our efforts to support employees who take these challenges will lead to greater individual satisfaction and growth as well as to the achievement of the vision and mission of the company and each division at the same time. In FY2022, members of upper management put their "My Vision/My Challenge" into words. We plan to expand this to executive officers and employees with management responsibilities in FY2023.

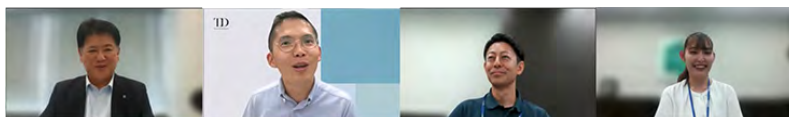


Meiden Mirai Meeting

Since FY2022 we have held the Meiden Mirai Meeting, where top management take the lead in putting their "My Vision" and "My Challenge" into words and have also held a President's Town Hall Meeting since FY2023. These meetings act as opportunities for each employee to talk about their own My Vision, then share with, sympathize, and encourage those around them to jointly take steps towards their own My Challenge. Valuing employee ideas is the driving force behind corporate growth. These two initiatives aim to cultivate that corporate culture by allowing every employee to proactively depict their future, take action, and support each other.



Meiden Mirai Meeting (Numazu Works)



President's Town Hall Meeting (online)

[Improving workplace appeal and employee drive >](#)

[DEI \(Diversity, Equity & Inclusion\) >](#)

[HR Development >](#)

Results Data

HR Data

Basic Data

Employees (only Meidensha)

		Units	FY2022	FY2023	FY2024
Number of employees (non-consolidated)	Male	People	3,425	3,458	3,474
	Female	People	614	665	679
	Total	People	4,039	4,123	4,153
Domestic subsidiaries	Male	People	3,287	3,210	3,263
	Female	People	494	480	522
	Total	People	3,781	3,690	3,785
Overseas subsidiaries	Male	People	1,595	1,609	1,578
	Female	People	401	388	370
	Total	People	1,996	1,997	1,948
Number of consolidated employees*1	Male	People	8,307	8,277	8,315
	Female	People	1,509	1,533	1,571
	Total	People	9,816	9,810	9,886
Number of foreign employees (non-consolidated)	Male	People	26	21	28
	Female	People	10	12	10
	Total	People	36	33	38
Domestic subsidiaries Number of foreign employees	Male	People	9	10	7
	Female	People	3	3	3
	Total	People	12	13	10
Overseas subsidiaries Number of foreign employees	Male	People	1,466	1,493	1,486
	Female	People	399	386	368
	Total	People	1,865	1,879	1,854
Number of foreign consolidated employees*1	Male	People	1,501	1,524	1,521
	Female	People	412	401	381
	Total	People	1,913	1,925	1,902

		Units	FY2022	FY2023	FY2024
Proportion of all employees accounted for by contractors and temporary workers		%	13.5	12.9	13.9
Average age*2	Male	Age	43.3	43.6	43.7
	Female	Age	42.8	42.4	42.7
	Total	Age	43.3	43.4	43.6
Years of employment*2	Male	Years	19.0	19.1	19.1
	Female	Years	19.1	18.3	18.7
	Total	Years	19.0	18.9	19.0
Number of managers*2	Male	People	968	967	988
	Female	People	51	49	52
	Foreigners	People	5	4	4
Managers of level of general manager or above*2	Male	People	201	204	204
	Female	People	4	4	10
	Foreigners	People	0	0	0
For reference: Number of management personnel	Male	People	680	693	548
	Female	People	29	37	31
	Total	People	709	730	579
Officers*2	Male	People	36	37	33
	Female	People	1	1	3
	Foreigners	People	0	0	0
Executive officers*2	Male	People	30	31	27
	Female	People	0	0	1
	Foreigners	People	0	0	0
Proportion of women*2	Managers*3	%	5.00	4.82	5.00
	Management positions	%	4.1	5.1	5.4
	Managers of level of general manager or above	%	1.95	1.92	4.67
	Officers	%	2.70	2.63	8.33
	Executive officers	%	0	0	3.57
Number of overseas local CEOs*1		People	1	2	2
Number of people with disabilities employed (legal count)*4 *5		People	109	115	120
Number of employees with disabilities (actual)*4		People	77	82	89
Rate of employment of people with disabilities*4 *5		%	2.48	2.56	2.66
Legally mandated percentage of employees with disabilities		%	2.3	2.3	2.5
Number of employees leaving the company (voluntary)	Male	People	69	107	93
	Female	People	20	21	15
	Total	People	89	128	108

		Units	FY2022	FY2023	FY2024
Rate of employees leaving the company (voluntary)*6	Male	%	2.0	3.1	2.7
	Female	%	3.2	3.2	2.2
	Total	%	2.2	3.1	2.6
Rate of union membership		%	65.3	64.4	69.9
Annual average salary		円	7,428,633	7,351,896	7,605,882

*1 Applicable organizations: The Meiden Group

*2 As of March each year

*3 Number of female managers are divided by number of total managers.

*4 Applicable organizations: Meidensha and special subsidiaries up to FY2022. From FY2023 onwards, Meidensha, special subsidiaries, and Meiden Master Partners

*5 The number was calculated in consideration of those with severe disabilities, etc.

*6 Ratio of employees leaving the company is calculated as follows: Number of people that have voluntarily left their position in the last fiscal year as of the end of each fiscal year/number of employees as of April 1 each fiscal year

Number of Employees by Age (only Meidensha) (as of March 31, 2025)

	Male	Female	Total
Under 30	621	170	782
30-39	718	83	801
40-49	630	127	757
50-59	1,136	256	1,392
60 or over	378	43	421

Graduate Recruits (only Meidensha)

	University graduate			Technical college graduates	Junior college/vocational school graduates	High school graduates/other	Total
	Male	Female	Total				
Joined April 2017	54	14	68	6	0	29	103
Joined April 2018	54	11	65	5	0	27	97
Joined April 2019	60	15	75	5	0	47	127
Joined April 2020	52	16	68	6	3	32	109
Joined April 2021	55	14	69	4	5	42	120
Joined April 2022	56	19	75	5	5	38	123
Joined April 2023	53	23	76	5	9	27	117
Joined April 2024	41	11	52	9	6	33	100

* Graduates includes those who have completed a degree at a graduate school or an advanced course at a technical college.

Mid-Career Hires (only Meidensha)

	University graduate			Other		Total
	Male	Female	Total	Male	Female	
2016.4 — 2017.3	26	2	28	5	1	34
2017.4 — 2018.3	29	3	32	2	5	39
2018.4 — 2019.3	28	4	32	24	7	63
2019.4 — 2020.3	45	1	46	12	1	59
2020.4 — 2021.3	40	4	44	10	3	57
2021.4 — 2022.3	29	2	31	14	2	47
2022.4 — 2023.3	39	7	46	6	3	55
2023.4 — 2024.3	22	7	29	12	8	49
2024.4 — 2025.3	56	1	57	11	7	75

* Graduates includes those who have completed a degree at a graduate school or an advanced course at a technical college.

Work Style-Related (only Meidensha)

		Units	FY2022	FY2023	FY2024
Employee engagement (eNPS rate)	Actual score *1	%	-65.0	-66.2	-65.7
	Success rate (vs FY2021)		-1.4%	-2.6%	-2.1%
People taking maternity leave*2		People	17	12	16
Male employees whose spouses gave birth during the current fiscal year	Male	People	101	85	74
	Female	People	18	10	15
	Total	People	119	95	89
People who took parental leave*1	Male*3	People	14	25	28
	(within 1 week)*4		57	50	51
	Female*5	People	18	12	13
	Total	People	89	87	92
Rate of People who took parental leave	Male	%	70	88	107
	Female	%	100	120	87
	Total	%	75	92	103
Rate of return after leave of absence for child care purposes	Male*6	%	100	100	93
	Female	%	100	83	100
	Total	%	100	96	97
People taking family care leave*7		People	3	1	1
Average days of paid leave allocated		Days	23	23	23
Average days of paid leave taken*8		Days	18	17	18
Rate of taking paid leave		%	78	74	77
Average total hours worked per year*9		hours/year/person	1,957	1,954	1,948

*1: eNPS applies to Meidensha and Meiden Engineering.

Target values listed in the 2024 Mid-Term Management Plan are: eNPS (employee NPS*) 10% improvement in FY2024 vs FY2021 (-63.6% → -53.6%)

*2: Number of female employees who began accruing maternity leave during the fiscal year

*3: Number of male employees who began paternal leave during the fiscal year (except short-term leave)

*4: Number of male employees accruing special leave (partner giving birth) or short-term leave (accumulated leave) during the fiscal year

*5: Number of employees who began paternal leave during the fiscal year

*6: Except those accruing leave to raise children

*7: Number of employees who began family care leave during the fiscal year

*8: Average number of days of paid leave in Meidensha (hourly managers only)

*9: Cumulative number of hours worked in Meidensha alone (hourly managers only)

The total number of hours worked during the year is the total number of hours worked as calculated by adding together scheduled working hours and overtime and then subtracting hours of paid leave during said year./li>

Proportion of Employees that Underwent a Periodic Review of Results and Career Development (only Meidensha)

		Units	FY2022	FY2023	FY2024
Proportion of employees that receive feedback interviews	Male	%	94.8	92.8	88.8
	Female	%	96.0	95.5	92.6
	Total	%	94.0	89.4	89.4
	Managers	%	93.6	89.9	86.6
	Regular employees	%	93.9	94.2	90.3
	Total	%	94.0	89.4	89.4

Improving workplace appeal and employee drive

Policy targets

Employment Policy

We are creating an employment framework that enables a diverse range of employees to maximize their potential, irrespective of attributes such as age, gender, nationality, religion, sexual orientation, gender identity, or disability. We are reviewing our DEI education at all levels, evaluating human resource management systems and evaluation systems that can shape careers, and creating an environment where each employee can express their individuality.

Work Style Reform (Policies towards initiatives that reduce overtime work)

Rolling Out “Smart Work” — Toward improved work efficiency and productivity —

Alongside initiatives to improve work efficiency and productivity in each division, the Meiden Group has rolled out Smart Work as an important management matter. This program promotes the reduction of annual total working hours and advocates employees to cut overtime hours and proactively take leave.

To provide flexible working environments, we consider ways to create comfortable working environments for employees, promote communication through a hybrid office/remote work model, implement a flex-time system and shared offices, and other actions based on opinions obtained from employee surveys. We also introduced initiatives aimed at encouraging employees to take vacation days, established the My Planned Vacation for employees to align vacation days with weekends, and created Vacation Promotion Days where meetings are discouraged. We also adapt to the modern world with the introduction of shortened days and limited working hours for a work-life balance that accommodates things such as childcare, nursing care, recovery from illness, the expansion of special leave for child-rearing, and more, as well as review our HR system to enable employees to stay employed longer with peace of mind. Going forward, we will continue to realize improved work efficiency and productivity by promoting flexible workstyles and digital transformation for all companies.

Vision and Target Values of “Smart Work”

We will realize work styles based on legal compliance by reviewing and improving the work style itself, and eliminating working on holidays and overtime on weekdays.

	Work outside of regular hours >80 h/month	Average hours of overtime	Total actual working hours per year
FY2027 targets	Zero	19.5 hours/person-month	Under 1,800 hours/person

* Average overtime hours, and total actual working hours per year are the average figure per person at Meidensha and Meiden Engineering

Total actual working hours per year

	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Total actual working hours per year	2,027 hours/year	1,985 hours/year	1,990 hours/year	1,977 hours/year	1,959 hours/year	1,961 hours/year	1,964 hours/year

* Average figure per person at Meidensha and Meiden Engineering

Ensuring Fair and Impartial Evaluation and Treatment

Meidensha has introduced a personnel treatment system that emphasizes results for both executives and regular employees in order to reform and enhance corporate character, using the catchphrase of “professional development.”

We hold discussions to mutually confirm objectives and results indicators, etc., between superiors and subordinates through objective-setting interviews and objective management results interviews to ensure that there is no discrepancy in expected results. Additionally, in the Personnel Committee established in FY2024, committee members verify the HR system’s operational status, share and resolve personnel issues in each business unit, and help create fair and equitable evaluations and treatment.

Furthermore, we disclose our evaluation standards through the Company’s intranet and the explanatory leaflet issued by the trade union, we periodically hold evaluation feedback interviews for all employees that are subject to evaluation, and we focus on developing and fostering the abilities of individuals. Evaluator training for new managers includes evaluation and meeting exercises to ensure impartial evaluations and treatment of employees. In addition to providing a complete understanding of the evaluator’s role in the HR system and how to prevent errors during evaluation, the training addresses the critical importance of communication between supervisors and their teams.

Initiatives

Creating a Fulfilling Workplace

Personnel Treatment System

In FY2024, we revised our personnel treatment system to enact treatment in accordance with each employee’s role, contributions, and achievements, and to also create a fair and equitable system rooted in diverse workstyles and values, then implemented this system in FY2025. This will link to heightened employee engagement and increase our competitiveness in attracting talented individuals.

We continually review the personnel treatment system to reflect changes in the business environment and the labor market, diversification of individual working styles and values, and the impact of rising prices on employee lives, and consider it vital to examine our system from a variety of perspectives.

Major Initiatives

1. MBO Performance Measuring System	In order to ensure high evaluation transparency, we use the MBO (management by objectives) performance measuring system coordinated with MAP activities*.
	* Meidensha's reform and improvement activities (MAP = Meiden Advantage Program)
2. Self-Reporting System	The self-reporting system aims to foster communication between superiors and employees to help develop an understanding of the other side's perspectives and needs, as well as help employees develop career plans.
3. Meister Program	We operate a Meister system that specially treats employees with exceptional talents and expertise and who contribute to the Company as highly specialized professionals. We have certified 35 personnel as Meisters from 2008 to 2024.

Ensuring a Complete Welfare System to Support the Lifestyles of Employees and Help Them to Refresh

1. Housing Lease System

To respond flexibly to changes in living environments due to life events like joining a company, being transferred, or marriage, we operate a housing lease system that provides employees with either company-owned housing or rental properties leased as company housing. We lease single dormitories to support younger employees as well as houses for married employees. In particular, we increased support for transferred workers by introducing a system that provides assistance in renting appliances as well as measures to reduce leases on company housing as a way to relieve the financial burden on employees living away from their family for work.

2. Welfare Service

We have introduced a diverse range of welfare services that support lifestyles and careers.

We have greatly expanded our services that support day-to-day life, such as preferential accommodation and recreational facilities, childcare and nursing care support, and restaurants and shopping, so that we can help employees reinvigorate and improve quality of life for both them and their families.

Additionally, from the perspective of balancing work and personal life, we provide comprehensive support for all stages of life, including personal development, health and wellness, and lifestyle support. In FY2023, we introduced new measures to aid the self-development and education of a segment of our younger employees and strengthened support aimed at our employees' futures.

We believe that this full range of welfare support improves employee engagement and bolsters retainment, while leading to the continued growth of our company and the ongoing trust of society.

3. Cultural Events and Club Activities

We plan and conduct a variety of cultural and recreational events at each business office and site to improve communication between employees, rejuvenate minds, and promote healthy lives. From rigorous sports events to bus tours of theme parks, employees and their families join events that enliven their days off, with many employees looking forward to these annual events as special times of enjoyment.

During FY2020 and FY2021 when the world faced the unprecedented hardships presented by the COVID pandemic, we held a remote riddle solving event and an online sport festival across all companies. These successfully created a sense of unity, even through computer screens. Additionally, as a special plan to help employees encourage each other, we also collected photographs of employees holding signs with thoughtful messages and created a heart-warming video to invigorate the Meiden Group. We also posted it and a theme song on the internal portal site, which many employees responded to with moving messages.

In FY2024, we held a highly requested bowling meetup at Headquarters as well as in Nagoya and the Ota area. It provided an opportunity for people to forge new friendships that transcended workplace barriers.

Additionally, our active company-endorsed cultural and sports clubs allow for socializing beyond position and age and contribute to the sense of energy and unity in the Meiden Group.



Meiden Group Sports Festival



Online Field Day



Soft tennis club event



Cultural club event



Walking event



Softball tournament



Bowling meetup

Revitalizing Communication

1 . Industrial relations

Meidensha has concluded a labor agreement with the Meidensha Union and we periodically exchange opinions and conduct consultations about management policies, business conditions, and the working conditions of employees at the Central Management Conference and the Central Staff Gathering. We are promoting the creation of an environment where employees can securely work without interruption because labor and management respect each other's positions and sincerely engage in dialog.

We recognize the importance of ongoing reviews and revisions by the Labor-Management Consideration Committee to examine whether the company's system meets employee expectations, including employee training and welfare. The Labor-Management Consideration Committee was formed in April 2022 and conducts reviews alongside the committee. We view investing in personnel as not merely increasing pay, but as a joint effort to comprehensively improve treatment that connects to employee development and drive. Based on this perspective, we will revise the personnel treatment system in FY2025 to increase employee engagement and bolster our competitiveness in attracting talent.

Though not explicitly required in labor agreements, etc., Meidensha discusses and negotiates notifications of job-related reassignments and transfers so that the labor union has sufficient time to explain these to employees. That period of time varies depending on the nature of the change.

2 . Employee Awareness Survey

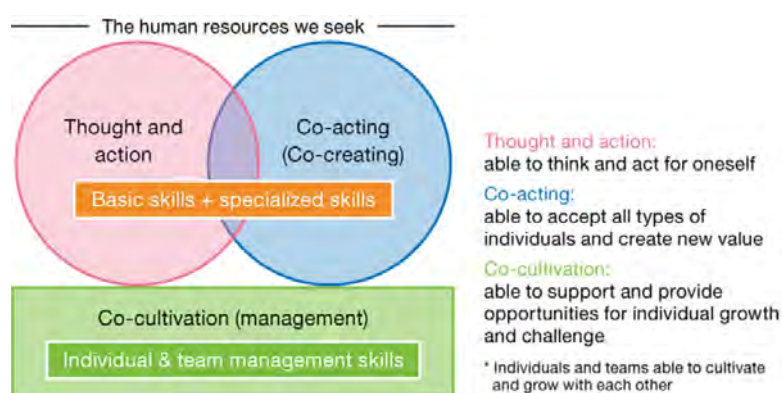
We conduct an annual employee awareness survey for all employees. Each year, the response rate is close to 95%, demonstrating how much our employees value the survey. The survey begins with "vision," "motivation," "corporate climate," "workplace environment," "systems," and "personnel deployment." The purpose of the survey is to statistically understand how employees feel about their work, treatment conditions, and other general company-related information. In addition to the numerical results of the survey, we also draft various measures and initiatives based on honest opinions written by employees in the free description section, and use them in future measures aimed at increasing both company and employee satisfaction in an effort to improve as a company.

HR Development

Policy

HR Development Policy

Develop human resources that recognize the importance of new challenges and ongoing personal development and that possess the autonomy to think and act on their own in a fast-changing business environment.



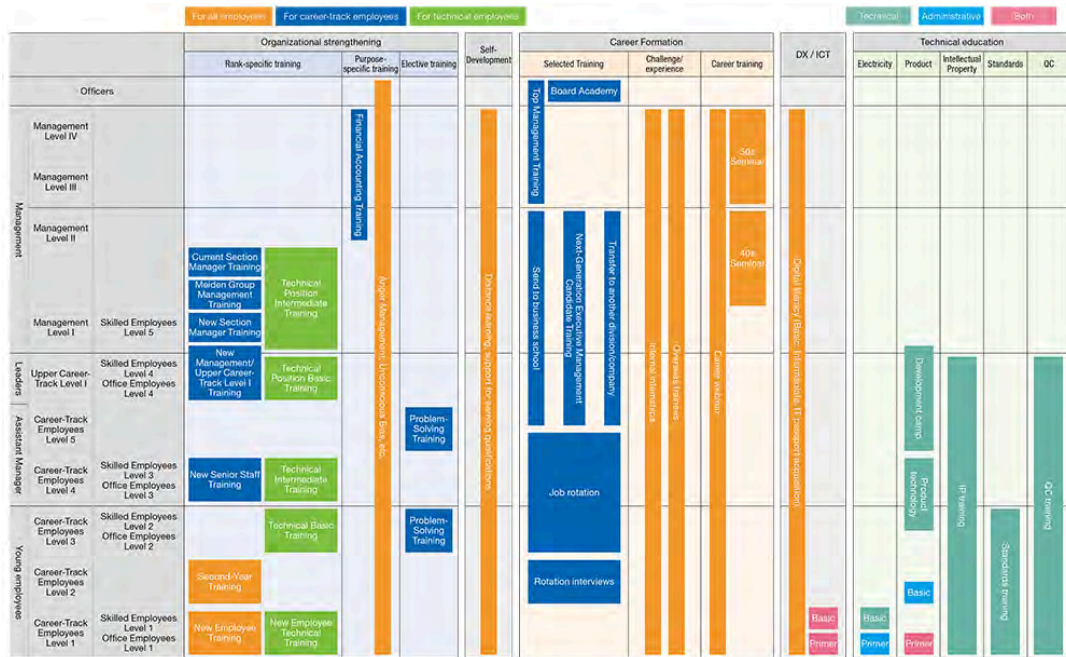
Plan and Targets

We conduct numerous training programs to encourage employee growth in the different aspects of their lives: as an employee, a member of society, and a professional.

The Medium-Term Management Plan 2027 aims to strengthen human capital in conjunction with sustainability management, and create diverse environments and systems that dually support unique career paths aligned with individual dreams and aspirations and allow individuals to showcase their abilities to their fullest. As part of this, we are promoting growth and individual specialization through opportunities to work with diverse personnel, such as coaching programs at overseas subsidiaries, a foreign trainee system, and select and voluntary training.

We are also enhancing our management training programs to increase the quality of our management's actions and enacting a system that trains and supports qualified individuals rooted in developing the careers of junior employees.

Training system



Level-Dependent Curriculum

This training facilitates understanding of the roles, abilities, and skills required for promotions and the qualifications for each ability and seamlessly integrates into real-life applicability and employee development.

Selective Program

This training hones the way of thinking, skills, and practical abilities to solve management problems with the aim of enhancing management capabilities.

Optional Program

This training teaches the knowledge and skills necessary for employees to achieve their own career goals.

Technical Training

This training teaches product knowledge according to the technical level of the employee.

Self-Development and Acquisition of Qualifications

When the prescribed correspondence course is completed, we will cover 60% of course fees or the full amount if completed with high grades.

We provide incentives for acquiring prescribed public qualifications at the time of acquisition.

Self-Directed Career Paths

• Expanding our internal internship system

In FY2023, we launched the internal internship system, which uses periodic exchanges with and deployments to other divisions to broaden perspectives, provide new knowledge, and allow individuals the opportunities to consider careers and which ones would suit them best.

In FY2024, we expanded the program to include all employees (with some exceptions) and grew the system to provide opportunities to proactively engage in new challenges and experiences in the company.

We have also created an “Enterprising Individuals Course” with the Business Development Division to help drive innovation.

• Establishing a Dual Role System

In FY2024 we created a “Dual Role System” that lets employees simultaneously handle duties from a different department in addition to their primary position, thereby providing opportunities for proactive challenges and an increased passion for work. In the system, positions are posted to an internal bulletin board, to which interested individuals can apply.

• Career consultation desk

The Meiden Group created a Career Consultation Desk in FY2022, a specialized resource for employees as values grow more diverse and employees are becoming less passive and more self-reliant about their careers. It is available to all Meiden employees and offers an array of support services tailored to all ages, from the youngest employee to those close to retirement, including career and personal advancement planning, career and skill development, and information on company systems. This allows every employee to further demonstrate their abilities and play an active role in the company.

• Implementing a rotation system

We implement a rotation system for the systematic growth of young employees. Based on the rotation model, employees, offices, and HR departments share common career growth plans and use periodic meetings to enact rotation. Gaining experience in a variety of fields allows young employees to grow in the early stages of their careers and foster the motivation to pursue potential careers.

Select training through our Career Development Management Program

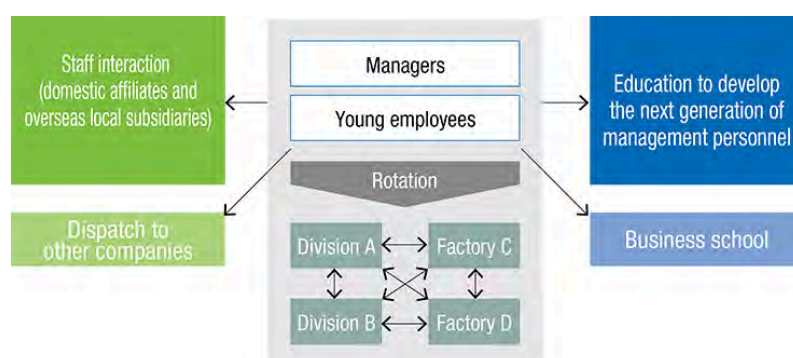
We offer the Career Development Management Program, a new training program to systematically and strategically develop the next generation of personnel.

We aim to develop personnel that can think and act with a broad perspective and outlook that exceed the bounds of their own areas of specialty and roles by selecting and recruiting young and mid-level personnel to attend business school and engage in professional exchange with people outside of their own business divisions, factories, and business units, engage in personal exchange with overseas subsidiaries and Japanese subsidiaries, and engage in cultural exchange through placement outside of the Group and at government institutions, etc.

We have also newly added a young employee program to selective training in order to systematically develop the next generation of management personnel for the medium to long term.

In addition, by introducing the Innovation Professional Development Program for the next generation of management and having them experience different fields with various human resources development measures, we aim to enhance their creativity by helping trainees absorb a variety of knowledge and broaden their experience, as well as to foster an innovation mindset.

Systematic Development of Management Personnel



We also train the general managers of each business on the knowledge and skills they need in the current management environment. These include finance and accounting training, which is essential for accurate decision-making, and training in unconscious bias, psychological safety, and anger management as part of promoting DEI. We also send general managers to outside seminars to build up their organizational capabilities.

Local Staff Development

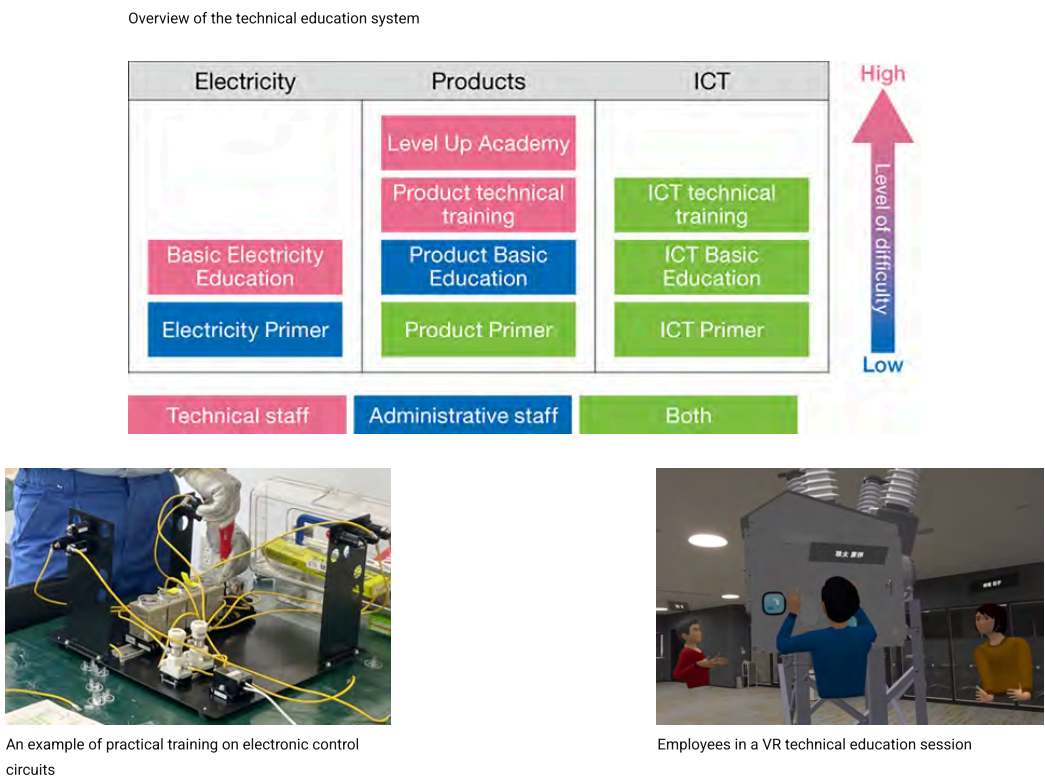
Since FY2018, the Meiden Group has been conducting a Japanese study abroad program for local staff (employees of overseas subsidiaries) to promote communication between Meidensha management groups, improve preparedness to take on leadership roles and the knowledge necessary for top management positions in the Meiden Group, and develop personnel who are candidates for leadership positions at overseas subsidiaries. Since FY2021, training that aligns with the issues and demands of each local business has been conducted, with Thai Meidensha Co., Ltd. and PT. Meiden Engineering Indonesia engaging in coaching programs for organizational development, while joint training programs in China have been organized between multiple regional businesses and the primary business planning department from Japan. Meiden Singapore Pte. Ltd.—primarily focused on the ASEAN region— and

Meiden America Inc. have created new career paths to detail ways to create candidates for executive positions from local staff, conducted town-hall style meetings to inform and execute plans, and have helped solidify the mindset of local staff. We are building upon and expanding these successes to other local businesses to develop local executives at overseas subsidiaries.

Technician interns and technician trainees from overseas subsidiaries also receive training in Japan to increase the ability of engineers in local business and improve the competitiveness of the Meiden Group. We expect that they will utilize their new skills upon returning to their home countries and improve product quality, technical know-how, and communication.

Extensive Technical and Essential Skill Education

In an effort to strengthen the technical skills of younger employees, since 2018 both technical and administrative staff have been provided training to learn about electricity, an essential component for understanding Meidensha's technologies and products. In FY2019, we added ICT training and began offering training on digital fundamentals and design thinking, the essential components of the digital literacy needed to train digital human resources. We created the “digital textbook” in FY2022 and in FY2023 we created and publicized technical education videos (electronics and products). In FY2024 we established “Digital Literacy Training” and “Level-Dependent Technical Training (factory floor)” and intend to strengthen both programs.



Acquisition and Transmission of Techniques and Skills

The technical training center Manabi-ya, located at the Numazu Works, is intended for the early development of engineers and the passing on of technology and skills. It provides technical and skills training, led mainly by experienced employees, and programs for the systematic training of engineers and raising the level of their work. Maintenance engineers in particular study for one year at the technical training center to learn maintenance skills.



Technical training center (Manabi-ya) (opened in October 2020)



Practical training

Bridging the Gap Between Individuals and Organizations with My Vision/My Challenge

Meidensha strives to respect individual diversity and draw out each employee's independence and motivation. To that end, we have launched "My Vision/My Challenge," an initiative for employees to reflect on their own life vision, compare it to the company's vision, and put into words what challenges they will take on in the company ("My Challenge"). In FY2022, members of upper management put their "My Vision/My Challenge" into words. The program was expanded to executive officers and managers in FY2023 and then to general employees in FY2024.

[My Vision/My Challenge](#) >

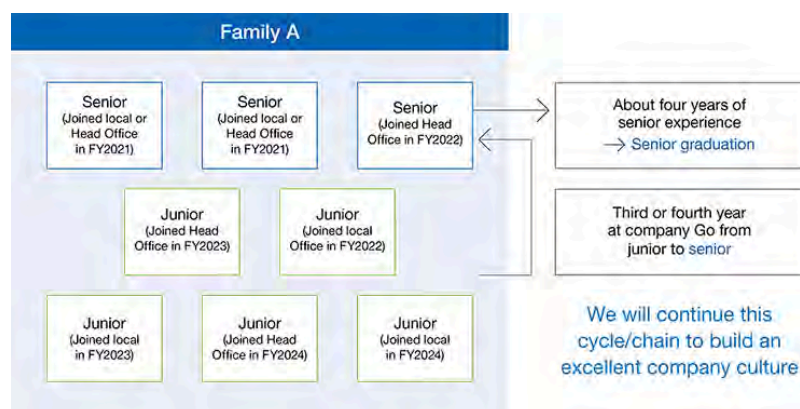
Revitalizing the MFC Mentor System to Strengthen Bonds

In FY2016, we introduced the MFC mentor system for the purpose of strengthening internal connections between young employees and building an atmosphere of professional development. The MFC stands for "Meiden Family Chain" with the idea that staff would form a supportive familial bond where they would support each other like links in a chain. We refer mentors as "seniors" and mentees as "juniors." We also have groups consisting of multiple pairs, which we call them "families," that create bonds that go beyond divisions and business units. Each family holds its own social events and conferences, including study sessions and events that go beyond the family group. Each year the initiative continues to become more fruitful.

Starting in FY2021, the MFC began including regional office employees in addition to Headquarter employees and now boasts over 500 members.

Through such efforts, we hope to further strengthen lateral connections between younger employees.

Composition of MFC Families



Results Data

Data

Number of Participants in Each Type of Training

(Total participants)

Training Type	FY2021	FY2022	FY2023	FY2024
Hierarchical program	2,569	2,672	2,598	2,856
Selective program	135	136	136	136
Optional program	409	2,357	1,817	1,929
Technical training	1,603	1,255	1,247	1,422
Education conducted by departments	10,096	25,125	31,692	23,890
Total	14,812	31,545	37,490	30,233

Data Concerning Professional Development

Item	FY2021	FY2022	FY2023	FY2024
Total expenses of education and training ^{*1}	133,428,000yen	151,648,000yen	168,152,000yen	172,938,000yen
Total expenses of education and training ^{*2}	56,050 hours	78,686 hours	75,587 hours	57,891 hours

*1 Company-wide total, including expenses for training conducted by each department. Excludes personnel expenses for trainers and management and administrative expenses for training facilities, etc.

*2 Training days x designated work hours x number of participants (training conducted by the HR Department. Excludes OJT and remote training).

Corporate Governance

Corporate Governance

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Risk Management

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[Risk Management Relating to Business Activities >](#)

[Business Continuity Plan \(BCP\) >](#)

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Dialogues with Shareholders and Investors

[Dialogues with Shareholders and Investors >](#)

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[Main IR & SR Activities \(No. of Meetings\) >](#)

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Corporate Governance

Policy

Basic Approach

Under our Corporate Mission of “illuminating a more affluent tomorrow” and our Corporate Philosophy of providing value” for customer peace of mind and satisfaction,” our group has set forth our Ideal State of Being/Vision for 2030 as “Work to build a new society through integrity to the earth, society, and people, and through the power of co-creation – Sustainability Partner –.”Our group takes the basic stance that we maintain fair and steady business activities with respect for people and the global environment, operate businesses focusing on profit while constantly pursuing new technology and high quality, and endeavor to give back to society.

In order to implement this basic stance, we formulated the “Basic Policy to Improve the Governance to Secure Fair Business Practices” at the regular Board of Directors meeting held in May 2006. In addition, we revised this basic policy at the regular Board of Directors meeting held in July 2022, as a result of a revision of the officer system to further clarify the division of roles between executive functions (executive officers) and so-called supervisory functions (directors and the Board of Directors).

We will work to further improve the fairness, efficiency, and transparency of management by promoting initiatives to enhance corporate governance in accordance with the Corporate Governance Code.

Basic Policy on the Corporate Governance Code

Meidensha will work to further improve the fairness, efficiency, and transparency of management by promoting initiatives to enhance corporate governance in accordance with the Corporate Governance Code.

i. Ensuring shareholder rights and equality

We will work to establish an environment where shareholders can exercise their rights appropriately and we will actively disclose information to this end, thereby ensuring shareholder rights and equality.

ii. Appropriate cooperation with stakeholders other than shareholders

In order to achieve the Meiden Group's sustainable growth and enhance its corporate value over the medium to long term, we will disclose appropriate information and engage in dialogue with our various stakeholders, including customers, suppliers, and members of the local community.

iii. Disclosing information appropriately and ensuring its transparency

We will make timely disclosures of information in accordance with laws and regulations and will also disclose information on the status of our company, including non-financial information, in a timely and appropriate manner through media that are widely accessible to stakeholders (our websites, integrated reports, and other publications).

iv. Obligations of the Board of Directors

Based on the Meiden Group Corporate Philosophy, the Board of Directors will formulate medium- to long-term management plans and strive to enhance the medium- to long-term corporate value of our Group by making decisions and supervising business execution in the implementation of these plans.

As a company with an Audit & Supervisory Committee, we strive to improve the supervisory function of the Board of Directors. In addition, we will further promote separation of supervisory and executive functions by utilizing the executive officer system, which was introduced in June 2003 and revised to enhance its legitimacy in June 2022 to form a system wherein the Board of Directors' resolutions on executive officer appointments are grounded in the Articles of Incorporation.

v. Dialogue with shareholders

Our policy is to ensure that senior management respond within reason, when engaging in dialogue with shareholders who wish to create that dialogue to help enhance our corporate value over the medium to long term.

In addition, as a prerequisite for this dialogue, we will endeavor to provide more opportunities for various briefings and IR/SR interviews and offer enhanced information disclosure through our websites, integrated reports, and other publications.

Organization and Initiatives

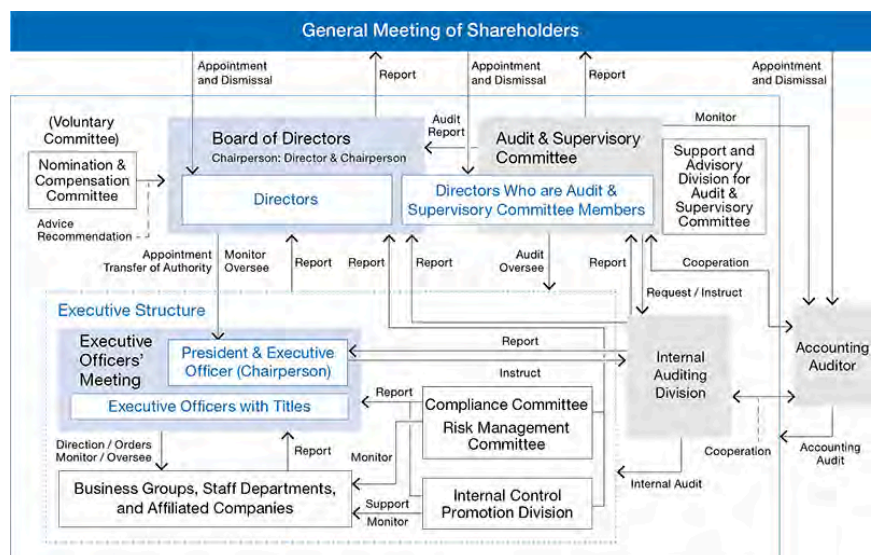
Corporate Governance Structure and Initiatives

We are a company with an Audit & Supervisory Committee, and we aim to further strengthen corporate governance in the following areas.

- (a) We further enhance the supervisory functions of the Board of Directors through use of legal authority, such as directors that are Audit & Supervisory Committee Members holding voting rights at meetings of the Board of Directors and having the right to present a position statement relating to nomination and compensation of directors at General Shareholder's Meetings.

- (b) We further enhance discussions on management strategies, etc. by transferring the Board of Directors' meeting to a monitoring type, since a portion of the Board of Directors' authority to make decision on business execution has been transferred to the Director & President and Executive Officer (Executive Officers' Meeting).
- (c) We aim to further promote separation of supervisory and executive functions by making changes to increase legitimacy in June 2022, and combining it with the transfer of authority mentioned in (b) through the introduction of an executive officer system in June 2003, and a system for election of executive officers who are responsible for a flexible and agile business execution system by the Board of Directors, based on the Articles of Incorporation.

Corporate Governance Structure



Outline of Corporate Governance Structure

Form of Organization	Company with an Audit & Supervisory Committee
Number of directors	6 (including 3 outside directors)
Number of directors (Audit & Supervisory Committee members)	4 (including 3 outside directors)
Number of Independent Officers	6 (4 outside directors and 3 outside directors (Audit & Supervisory Committee members))

(1) The Company's Board of Directors

In principle, the Board of Directors convenes on a regular monthly basis and holds ad-hoc meetings as necessary, to discuss major executive matters, business issues, and management issues related to our business execution. In FY2024, the Board of Directors held 13 meetings, and the attendance rate was 100% for all directors.

The specific composition of the Board of Directors and meeting attendance in FY2024 are described below in "Composition of the Board of Directors, Nomination & Compensation Committee, and Audit & Supervisory Committee and Attendance in FY2024" below.

① Composition of Board of Directors

To ensure sufficient discussion of management issues, the number of directors is stipulated to be no more than 15 (10 directors who are not Audit & Supervisory Committee members and 5 directors who are Audit & Supervisory Committee members).

Our Board of Directors consists of 10 directors, including 4 who are Audit & Supervisory Committee members. The 10 directors also include 6 outside directors (of which 3 are members of the Audit & Supervisory Committee), all of whom satisfy our criteria for determining the independence of outside directors and the requirements for independent directors as defined by the Tokyo Stock Exchange. This means that independent outside directors make up a majority of the Board of Directors, ensuring the effectiveness of the supervisory functions of the Board of Directors and that objective and independent opinions are fully incorporated into the company's management.

Regarding the appointment of directors, it is the basic policy to ensure the diversity of the Board of Directors as a whole based on the abilities, insight, and experience of individual directors and to assign appropriate human resources that contribute to the enhancement of our corporate value. It is also our policy to ensure the diversity and balance of the Audit & Supervisory Committee as a whole based on the knowledge and experience of accounting, financial, and legal matters etc., of directors who are members of the Audit & Supervisory Committee. The balance of expertise, knowledge, experience, etc., is as described in the Board of Directors' Skill Matrix below.

Composition of the Board of Directors, Nomination & Compensation Committee, and Audit & Supervisory Committee and Attendance in FY2024
(period: April 1, 2024–March 31, 2025)

Name	Position (as of March 31, 2025)	Board of Director	Nomination & Compensation Committee	Audit & Supervisory Committee
Takeshi Miida	Representative Director & Chairperson & Senior Officer Member of Nomination & Compensation Committee	13/13	12/12	—
Akio Inoue	Representative Director & President & Executive Officer 指Member of Nomination & Compensation Committee	13/13	12/12	—
Masahiko Suzuki	Representative Director & Executive Vice President & Executive Officer	10/10	—	—
Masayuki Iwao	Director & Senior Managing Executive Officer	13/13	—	—
Hiroyuki Takenaka	Director (Outside Director) Head of the Nomination & Compensation Committee	13/13	12/12	—
Hiroji Adachi	Director (Outside Director)	13/13	—	—
Manabu Kinoshita	Director (Outside Director) Member of Nomination & Compensation Committee	13/13	12/12	—
Kumiko Shirai	Director (Outside Director))	10/10	—	—
Seiji Kato	Director and Audit & Supervisory Committee Member (Standing Audit & Supervisory Committee Member) Head of Audit & Supervisory Committee	10/10	—	13/13
Keiko Hayashi	Director and Audit & Supervisory Committee Member (Outside Director) Member of Nomination & Compensation Committee	13/13	12/12	16/16
Takashi Kuroda	Director and Audit & Supervisory Committee Member (Outside Director)	13/13	—	16/16

Name	Position (as of March 31, 2025)	Board of Director	Nomination & Compensation Committee	Audit & Supervisory Committee
Toshiya Nishino	Director and Audit & Supervisory Committee Member (Outside Director)	10/10	—	13/13

Note 1: Attendance at meetings of each body is shown as “Attended/Held.”

Note 2: Attendance at Boards of Directors’ meetings for Masahiko Suzuki, Kumiko Shirai, Seiji Kato, and Toshiya Nishino indicates their attendance at meetings held since their election (June 25, 2024).

Note 3: Attendance at Audit & Supervisory Committee meetings for Seiji Kato and Toshiya Nishino indicates their attendance at meetings held since their election (June 25, 2024).

② Activities of the Board of Directors

The matters handled by our Board of Directors comprise items for resolution, items to be reported, setting agendas for Board of Directors’ meetings, matters for cooperative discussion involving performance evaluations, and Board operations. The Board actively exchanges opinions on matters involving the company’s management issues, strategies, and corporate governance while drawing on the knowledge of the outside directors to execute its supervisory functions. Meidensha held irregular “On-site Meetings” consisting of all directors (nine meetings in FY2024). Created in FY2023, these meetings let directors fluidly exchange opinions and discuss issues, strategies, and other matters important to the company that impact management in the early stages. Matters discussed in On-site Meetings are reflected in the execution of business on the executive side and link to decisions and reports from the Board of Directors.

Major topics discussed by the Board of Directors in FY2024 included the following.

Topic	Summary of discussions at Board of Directors meetings
Examinations geared toward formulating Medium-term Management Plan 2027	Held discussions in FY2024 with an emphasis on formulating Medium-term Management Plan 2027. On-site Meetings drew upon the knowledge and experience of directors to discuss business strategies, management and marketing strategies, production and procurement strategies, DX strategies, R&D and IP strategies, human capital and personnel strategies, and other aspects of Medium-term Management Plan 2027, then used the opinions voiced there as the basis of examinations on the executive side, which was later discussed again at Board of Director meetings. This process facilitated discussion on the critical themes for Medium-term Management Plan 2027. These discussions led to the creation of Medium-term Management Plan 2027, which was released in May 2025.
Strengthening internal controls and audit functions	To further strengthen internal control functions and audit functions within the Meiden Group, we exchanged opinions on reorganizing the system for increased effectiveness, and reconfirmed each function and role of the Audit & Supervisory Committee, the Support and Advisory Division for the Audit & Supervisory Committee, the Internal Control Promotion Division responsible for internal controls as the second line of the Three Defense Line, and the Management Auditing Division that is the third line of the Three Defense Line.
Anti-takeover measures	Directors joined study sessions with external experts regarding anti-takeover measures. After confirming updated conditions and examples, multiple discussions were held on the importance of the advance-warning style of anti-takeover measures active within the company. This topic will continue into FY2025 as a critical management theme to be verified in discussions.

③ Participation of Outside Directors in Board of Directors' Meetings

■ Participation in the agenda

Our outside directors review materials provided to them roughly 5 business days prior to a Board of Directors meeting and attend a briefing held roughly 3 business days prior to the meeting to develop an understanding of the matters submitted for discussion, with explanations from the Executive Vice President and selected executive officers to gain an understanding of each issue from various perspectives and check any unclear points in advance of the meeting. Notably, as a prerequisite for the monitoring and supervisory functions of the Board of Directors, materials for important meetings such as the Executive Officers' Meeting and other important committee meetings provided by the Secretariat of the Board of Directors are checked as needed.

At Board of Directors' Meetings, multifaceted discussion occurs, based on the broad perspective of managers, the knowledge of technicians, and the high-level specialization of experts, etc. The outside directors participate in deliberations by actively making statements, etc., in particular concerning policies and measures to deal with risks, and cautions when monitoring, etc.

■ Training for New Outside Directors

We create opportunities to explain our business and structures, primarily to aid the understanding of newly appointed outside directors. The responsible officers or managers in charge of the business group explain their business, group-wide themes, and our governance system to the outside directors, answer their questions, and exchange opinions with them.

(2) Effectiveness Evaluation of the Board of Directors

Meidensha has a mechanism in place to conduct an analysis and evaluation of the effectiveness of the Board of Directors in order to strengthen the supervisory function of the Board of Directors.

With regard to the activities of the Board of Directors in FY2024, all members of the Board of Directors (including outside directors) evaluated the effectiveness of the Board of Directors (including self-evaluations), and the following discussions took place at meetings of the Board of Directors, in order to revitalize deliberations by the Board of Directors.

An overview of the analysis, evaluation, and discussions is as follows.

① Major issues and status of efforts to increase effectiveness as discussed in previous fiscal year

Major issues in FY2023	Status of efforts in FY2024
① Improve operations of the Board of Directors to further enhance the Board's supervisory functions	In addition to biannual discussions on management issues and topics to be discussed in Board of Directors' meetings introduced in FY2023, directors confirm the agenda for the next two meetings at monthly Board of Directors' meetings so they can flexibly adjust agendas in line with the progress of discussions. Additionally, due to the limited time available at the monthly briefings, to enrich discussions at Board of Directors' meetings, we had been selecting the topics that require prior explanation from the topics for the Board of Directors' meetings, but have now introduced advance explanatory videos to vastly improve operations and expand the number of topics receiving prior

Major issues in FY2023	Status of efforts in FY2024
	explanation. Also, as stated in the section describing the activities of the Board of Directors, we have engaged to further improve the supervisory system through discussions on strengthening the Meiden Group's internal control system and the Board's audit functions.
② Consider the skills matrix based on medium- and long-term management strategies	As described above, the Board of Directors used On-site Meetings to engage in intense discussions on the formulation of Medium-term Management Plan 2027. Based on these discussions, we revised the skills categories required by the Board of Directors and consulted with the Nomination & Compensation Committee to establish the skills categories for achieving Medium-term Management Plan 2027.

② FY2024 analysis and evaluation of effectiveness

1	Formulation of questionnaire	The Chairperson and Secretariat of the Board of Directors formulate a questionnaire (43 questions (20 multiple choice (a 5 point scale), 23 open-ended)) on the status of the Board of Directors' initiatives and their effectiveness, based on the issues identified in the discussions of the effectiveness evaluation of the previous year, the status and evaluation of the response to them, and new issues found by the Board of Directors in FY2024.
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2	Conducting of questionnaire survey	All 12 directors are asked to fill out the above questionnaire in April 2025.
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3	Discussions at Board of Directors meeting	Based on the responses to the questionnaire survey, at the Board of Directors meeting in May 2025, all directors discuss the matters for discussion on Board of Directors operations. The analysis and evaluation results are compiled to determine whether the Board of Directors is effective.
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4	Analysis and evaluation results	Questionnaire results from each director are summarized and discussed by the members of the Board of Directors. The opinions have been summarized as follows. • The average score on a 5-point scale was 3.9 points, with each initiative deemed to function appropriately. • The open-ended questions affirmed the effects of management improvements to date aimed at strengthening the Board and verified the conscious effort each director makes. The appropriateness of discussions on management issues, key strategies, and other initiatives aimed at improving corporate value based on critical discussions around formulating Medium-term Management Plan 2027 were commended. • Some thoughts on ways to further improve the Board of Directors were provided, and these ideas were discussed in the May 2025 meeting, where the Board verified that the initiatives are to be continued. Based on the above, we have determined that the Board of Directors is effective.
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[Effectiveness evaluation items (questionnaire items)]

- ① Composition of the Board of Directors (size, independence, diversity, skills, etc.)
- ② Operations of the Board of Directors (criteria for submitting matters for discussion, agenda setting, document content, pre-briefing session, on-site meetings, opinion tracing, deliberation time, information sharing with outside directors, etc.)
- ③ Effectiveness of the Board of Directors (whether discussions were adequate, the level of communication between directors, exercise of the supervisory functions)
- ④ Self-evaluation (securing time required for duties, demonstration of expertise, awareness of management and supervisory perspectives (inside directors), supervision from an independent standpoint (outside directors))
- ⑤ Other (free description)

Issues and Future Initiatives

Major issues in FY2024	Initiatives in FY2025
(1) Improve the operations of the Board of Directors to further enhance its supervisory functions	We are reviewing the importance of ongoing initiatives towards improving Board operations in order to further enhance the Board of Directors' supervisory functions. To further improve agenda setting, in FY2025 we will refine efficiency in explanation and reporting methods so that directors can spend more time engaged in critical discussions of the most pressing topics, and will also work to improve operations with a focus on improving agenda setting.
(2) Bolster communication between outside directors and executive officers	We are formulating measures to further revitalize communication between the company's outside directors and the executive in charge of business execution in an effort to further deepen the connection between Board of Director On-site Meetings and initiatives for business execution, and cultivate a shared understanding towards increasing corporate value.

Based on the above, we will continue working to increase the effectiveness of the Board of Directors.

(3) Nomination & Compensation Committee

Meidensha has established a voluntary Nomination & Compensation Committee as an advisory body to the Board of Directors. Its purpose is to ensure management transparency and strengthen accountability regarding nominations (appointments and dismissals) and compensation of directors.

The specific composition of the Nomination & Compensation Committee and meeting attendance in FY2024 are described in "Composition of the Board of Directors, Nomination & Compensation Committee, and Audit & Supervisory Committee and Attendance in FY2024" above.

■ Activities of the Nomination & Compensation Committee in FY2024

Month & year	Activity
April 2024	• Discuss nominees for outside director • Report on the skills matrix • Report the outcomes of FY2023 director compensation • Report on revisions to officer compensation (the introduction on performance indicators)
May 2024	• Report on the composition of the Nomination & Compensation Committee • Report on the succession plan (the approach to the succession plan) • Discuss the interviews with candidates for management succession and outside directors • Report on estimated director compensation in FY2024

Month & year	Activity
June 2024	• Report the year's schedule (dates and agenda) for the Nomination & Compensation Committee • Discuss the interviews with candidates for management succession and outside directors
July 2024	• Discuss nominees for outside director • Discuss the interviews with candidates for management succession and outside directors
August 2024	• Discuss nominees for outside director • Report on the succession plan (the implementation of the succession plan) • Report on the evaluation method for director compensation performance indicators • Report on the revision of compensation for directors (part time executive directors)
September 2024	• Discuss the composition of outside directors • Discuss the nomination of outside directors
October 2024	• Discuss the composition of outside directors • Discuss the nomination of outside directors • Discuss executive-side nominations based on the organizational structure for FY2025 • Discuss revisions to the skills matrix
November 2024	• Discuss the nomination of outside directors • Discuss executive-side nominations based on the organizational structure for FY2025 • Discuss revisions to the skills matrix
December 2024	• Discuss executive-side nominations based on the organizational structure for FY2025 • Discuss revisions to the skills matrix
January 2025	• Report on executive-side nominations based on the organizational structure for FY2025
February 2025	• Discuss the composition of outside directors • Report on executive-side nominations based on the organizational structure for FY2025 • Discuss revisions to the skills matrix
March 2025	• Discuss the composition of outside directors • Discuss revisions to the skills matrix

(4) Board of Directors Selection Policy and Appointment and Dismissal Process

Based on the basic policy for ensuring a balance between the diversity of the Board of Directors as a whole and its expertise and experience, as described in (1) ① Composition of Board of Directors above, we select individuals who will help strengthen the decision-making and supervisory functions of the Board of Directors. The Board of Directors consults with the Nomination & Compensation Committee (a voluntary committee), with independent outside directors as the main members and chair, then the Board of Directors nominates candidates by resolution. Finally, nominations are submitted to the General Meeting of Shareholders.

In the event that a director is found to be in violation of laws and regulations or the Articles of Incorporation, or to have significantly deviated from the policy for the appointment of directors, the Board of Directors will take the necessary procedures for dismissal after consulting with the Nomination & Compensation Committee.

■ Board of Directors' Skills Matrix

Position	Name	Skills expected from candidates for Directors									
		Business management/ Sustainability	DX	Finance/ Accounting	Legal affairs/ Internal control	HR development/ DEI	Sales/ Marketing	Global	Research and development / Innovation	"Monozukuri"	Environment
Director	Takeshi Mida	●	●		●	●	●				
	Akio Inoue	●	●	●	●	●					●
	Masahiko Suzuki	●		●				●	●	●	●
	Hiroji Adachi (Outside Director)	●	●					●	●	●	●
	Manabu Kinoshita (Outside Director)	●	●			●	●		●		
	Kumiko Shirai (Outside Director)	●	●			●		●			●
Director (Audit and Supervisory Committee Member)	Seiji Kato	●		●	●				●		
	Keiko Hayashi (Outside Director)	●		●	●	●					
	Takashi Kuroda (Outside Director)	●			●	●	●	●			
	Toshiya Nishino (Outside Director)	●		●	●	●	●				

1. The above skills matrix shows the expected skills for each member of the company's Board of Directors and Audit & Supervisory Committee and is not a representation of all the knowledge and skills possessed by each director or Audit & Supervisory Committee member.
2. Outside directors have been reported to the Tokyo Stock Exchange as independent officers.

[Skills Required to the Board of Directors and the Reasons]

Meidensha believes that members of the Board of Directors should have such skills and experiences by the reasons below.

Skills	Reasons why such skill is required
Business management / Sustainability	It is important to have the business management knowledge and experience to clarify the direction of the business, such as restructuring the business foundation, strengthening the corporate governance system, and formulating future-oriented growth strategies that include M&A in order to continuously raise corporate value and take on the challenge of building a new society.
DX	It is important to have the knowledge and experience to utilize revolutionary digital technologies like generative AI in operational reforms and business transformations in order to achieve a balance between human and digital resources.
Finance / Accounting	To allocate efficiently managed resources between shareholder returns and investments for additional growth creation with an understanding of capital costs, as well as to report accurately on investments.
Legal affairs / Internal control	To strengthen internal control systems and the compliance / risk management structure that form the foundation of honest and responsible business operations.
HR development / DEI	To create environments and a corporate culture in which organizations that appeal to individuals and diverse, motivated employees can grow and succeed hand-in-hand by advancing personnel development and DEI.
Sales / Marketing	To use sales strategies and marketing to realize optimized resource allocation in the domains of primary focus, to grow existing business, and to try new businesses for the future.
Global	It is important to have knowledge and experience involving overseas business, international affairs, policy trends, and more in order to expand overseas business by further fortifying areas of strength and developing new domains.
Research and development / Innovation	To enhance provided value and develop new technologies and businesses through research that explores the possibilities of future-oriented technologies and businesses by describing our ideal state based on future social changes and issues (targeted research) as well as innovation through co-creation.

Skills	Reasons why such skill is required
"Monozukuri"	To develop the capabilities of the Monozukuri that is a company strength to improve product safety, quality, and production and create resilient supply chain structures in order to contribute to the creation of a safe, reliable, convenient society.
Environment	It is important to have the knowledge and experience of green strategies and other tactics that focus on expanding ecologically friendly business and decarbonizing the entire value chain in order to advance contributions toward carbon neutrality.

(5) Successor Planning

Meidensha formulates a successor plan for the CEO and selects multiple potential successors that satisfy certain requirements from the pool of directors and executive officers with titles. Because selected candidates must cultivate the requisite qualifications and skills to create sustainable growth and increase corporate value, we conduct continuous candidate monitoring and formulate growth plans through opportunities to accumulate diverse experiences, interviews with outside directors, and more. Additionally, CEO selection employs a transparent process where candidates are designated in consultation with the Nomination & Compensation Committee, then the Executive Officers' Meeting and the Board of Directors review each candidate and select the successor.

(6) Executive Officer System and Executive Structure

Meidensha introduced an executive officer system in June 2003 in order to streamline the Board of Directors, as well as to accelerate management decision-making and to enhance supervisory functions. At the same time, we sought to reinforce the functions of the Board of Directors by promoting the separation of the decision-making authority and supervisory function from the business performance function held by the Board of Directors.

Based on the Articles of Incorporation, executive officers selected by the Board of Director's Meeting assume responsibility for the execution of specified tasks within the scope of authority transferred by the Executive Officers' Meeting and the President and Executive Officer, and nimbly perform executive functions under the supervision of the Board of Directors, in accordance with the Meiden Group's management policies determined by the Board of Directors.

The Executive Officers' Meeting, which comprises Executive Officers with Titles, is created for executive decision-making, and decides matters based on the rules of internal approval, as well as matters for which consultation from a full-company perspective is required.

Furthermore, apart from the meeting body to make decisions, we established review meetings and strategy meetings to serve as advisory and internal bodies, and with regard to important management matters, we created a system wherein thorough discussion and deliberation are conducted prior to decision-making, and follow-up strategy and planning and improvement initiatives are conducted following decision-making.

Summaries and key points of proceedings at the Executive Officers' Meeting and other internal bodies are reported at the regular meeting of the Board of Directors for the month as a report on business execution. This helps to ensure and improve the effectiveness and supervisory functions of the Board of Directors.

Decisions on business execution matters not submitted to the Executive Officers' Meeting for discussion are made by executive officers who have authority over business execution and strive to execute operations proactively and flexibly.

In addition, the Board of Directors delegates part of its business execution authority to executive officers via the directors, and the executive officers are required to submit a report on the status of business execution to the Board of Directors at least once every 3 months, which helps ensure that the Board of Directors can supervise effectively.

(7) Auditing System

Our Audit & Supervisory Committee consists of 4 directors who are Audit & Supervisory Committee members (including 3 outside directors and 1 full-time inside director).

The Audit & Supervisory Committee audits the directors' execution of duties and confirms from a fair, unbiased, and objective standpoint the basic policy regarding the development of internal control systems and the status of their development and operation. Attendance at meetings of the Audit & Supervisory Committee and the like by each member are described in the aforementioned "Composition of the Board of Directors, Nomination & Compensation Committee, and Audit & Supervisory Committee and Attendance in FY2024."

As a general rule, the Audit & Supervisory Committee is held once a month prior to the Board of Directors' Meeting. This is to enable the Audit & Supervisory Committee to form its positions on matters to be discussed at the Board of Directors' Meeting before the meeting is held. In case there is a quarterly audit report from the accounting auditor, the Audit & Supervisory Committee is held twice a month. In FY2024, each meeting lasted an average of roughly 90 minutes, and there were 73 agenda items for the year.

In addition, we established the Support and Advisory Division for Audit & Supervisory Committee exclusively to aid the Audit & Supervisory Committee. It has 5 members with HR and general affairs, legal, intellectual property, finance, sales, production engineering, factory, quality assurance, overseas business planning, and internal auditing experience (as of March 31, 2025).

(8) Internal Auditing System

① Organization

Meidensha has established the Internal Auditing Division (16 members as of March 31, 2025).

As an organization under the direct control of the President and Executive Officer, the Internal Auditing Division is independent from other executive lines. It conducts internal audits to check the effectiveness

and efficiency of business operations, the reliability of financial reporting, the status of compliance with laws and regulations, and the maintenance of assets, covering Meidensha and all Meiden Group companies in Japan and overseas. After conducting these audits, the division follows up with the audited departments in writing or in person to improve the effectiveness of internal audits.

In addition, the division comprises individuals with diverse experience in business and promotes initiatives that strengthen systems such as advocating that individuals obtain qualifications, starting with internal auditor certification.

Regarding relationships with internal control divisions, the Internal Control Promotion Division which is a specialized division establishes risk management systems that integrate the entire Meiden Group and promotes enhancement of internal control systems, the Audit & Supervisory Committee and Internal Auditing Division monitor internal control systems, and the Internal Control Promotion Division, Audit & Supervisory Committee, and Internal Auditing Division work together to enhance the effectiveness of internal control.

② Method of audits, status of implementation, and audit reporting

In FY2024, the internal audits were mainly conducted by 2 methods.

At Meidensha, the company-wide risks confirmed by the Risk Management Committee were reassessed from the perspectives of the Internal Auditing Division, and risk-based audits targeting the highest-priority risk areas were conducted in 14 divisions selected based on risk factors focused on by management and other risks.

We standardize audits in subsidiaries using audit standardization tools that improve audit standards in order to ensure risk comprehensiveness.

In FY2024, we applied these standards to seven domestic subsidiaries and eight overseas subsidiaries, and have conducted an audit of every subsidiary between FY2021 and FY2024.

The Internal Audit Regulations stipulate that internal audit results are to be reported to the President & Executive Officer, the Board of Directors, the Executive Officers' Meeting, and the Audit & Supervisory Committee.

In FY2024, reports were presented monthly to the President & Executive Officer, semiannually to the Board of Directors and the Executive Officers' Meeting, and 11 times to the Audit & Supervisory Committee. Internal audit reports are also sent to the members of the Executive Officers' Meeting and standing Audit & Supervisory Committee members each time one is issued.

(9) Strengthening Group Governance

The Meiden Group is working to continuously strengthen group governance by developing basic policies based on the "Basic Policy regarding Establishment of a System to Ensure the Appropriateness of

Business Activities” at each Meiden Group company, establishing a regulatory framework, and implementing the PDCA cycle.

1. Major Initiatives in FY2024

The Group Company Internal Control Committee is held twice a year to share with domestic subsidiaries information on important top risks for the Meiden Group as discussed by the Risk Management Committee for domestic subsidiaries and the progress of risk management at each company. In addition, by verifying and reviewing the consistency between the company’s decision-making policies and those of each related company, we maintain the division of roles in business group controls and the scope of responsibility between each division.

Furthermore, to strengthen internal control throughout the Meiden Group, we conducted internal audits of 7 domestic subsidiaries and 8 overseas subsidiaries to confirm the status of internal control development and operation, and visited 2 overseas subsidiaries to foster a common understanding of the importance and challenges of strengthening governance and compliance.

Additionally, new subsidiary CEOs receive training to obtain perspective as a director in order to improve the effectiveness of management and supervisory functions and strengthen the subsidiary’s Board of Directors.

(10) Basic Policy and Current Status of Cross-Shareholdings

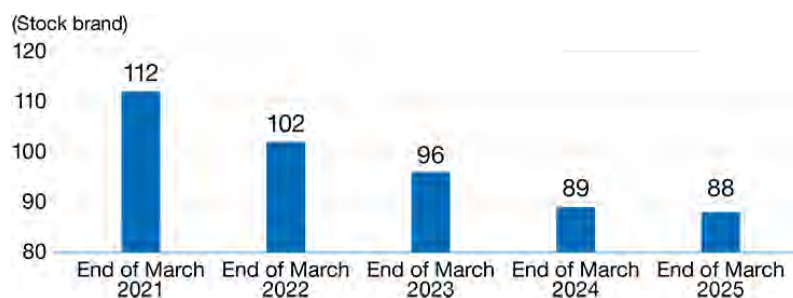
Our basic policy is to hold cross-shareholdings that contribute to enhancing our corporate value and consider selling those that no longer seem reasonable to own for the purpose to maintain and expand transactions and to secure and strengthen medium- to long-term cooperative relationships with partners and fellow alliance members, taking account of market conditions and other factors.

Under this policy, we decide in an annual Board of Directors’ meeting to keep or reduce its current holdings of listed stocks based on a comprehensive assessment of whether the ratio of each stock’s return (dividends, related trading profits, etc.) to market value meets the target cost of capital, policy factors, and so on.

In FY2024, of the 89 listed and unlisted stocks held as of March 31, 2024 (balance sheet amount: 26,280 million yen), we sold our entire holdings of one listed stock, decreased one unlisted stock due to dissolution, and increased one listed stock through a new acquisition via membership in a golf club, resulting in the number of stocks held to 88 as of March 31, 2025 and a decrease in our balance sheet amount to 23,221 million yen. This represents 16.3% of consolidated net assets as of March 31, 2025. Additionally, the company does not hold any deemed shares.

Based on the basic policy mentioned above, in FY2025, we will review cross-shareholdings and advance appropriate responses while staying cognizant of securing resources for continued value creation connected to the growth strategies and investment strategies detailed in Medium-term Management Plan 2027.

Reduction in the number of cross-shareholdings in the past 5 years



Directors' Compensation

Directors compensation policy

i Level and System of Compensation

The level of compensation of Meidensha's directors is determined based on external objective compensation market data, economic conditions, industry trends, and Meidensha's business circumstances, etc. Giving consideration to this level, the content of the director's compensation system is determined in the form of internal regulations on director's compensation after consultation and confirmation by the aforementioned voluntary Nomination & Compensation Committee, chaired by an outside director.

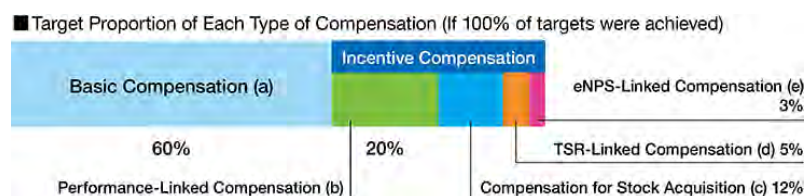
ii Composition of Compensation

(a) Directors (excluding Audit & Supervisory Committee members and outside directors))

Compensation of directors (excluding Audit & Supervisory Committee members and outside directors) is based on an annual salary system with performance-linked compensation and comprises basic compensation (a) and incentive compensation according to position. Of these, incentive compensation comprises performance-linked compensation (b) as a short-term incentive and compensation for stock acquisition (c), TSR (total shareholder return)-linked compensation (d), and eNPS-linked compensation (e)* as medium- to long-term incentives.

* eNPS: Net Promoter Score (NPS®) for employees. NPS® is a registered trademark of Bain & Company, Fred Reichheld, and Satmetrix Systems.

Target Proportion of Each Type of Compensation (if 100% of targets were achieved)



(b) Directors and Outside Directors Who Are Audit & Supervisory Committee Members

Directors and outside directors who are Audit & Supervisory Committee members only receive basic compensation on annual salary system basis.

iii Incentive Compensation System

The performance indicator for calculating performance-linked compensation as a short-term incentive is decided after the annual general meeting of shareholders for the relevant fiscal year. It is decided based on the operating income of the previous fiscal year to raise awareness of the need to improve performance, especially profitability, each fiscal year. The performance-linked compensation indicator varies from 0 to 140 depending on the degree to which targets were achieved, with perfect achievement counting as 100.

Operating income for FY2023 was 12.731 billion yen compared to the target of 10 billion yen, which represents an achievement rate of 127%.

Calculation Formula

$$\begin{array}{|c|} \hline \text{Basic remuneration} \\ \text{for each position} \\ \hline \end{array} \times \begin{array}{|c|} \hline \text{Coefficient according to achievement level of} \\ \text{target operating income (0.0 to 1.4)} \\ \hline \end{array}$$

Meidensha provides compensation for stock acquisition, TSR (total shareholder return)-linked compensation, and eNPS (Employee Net Promoter Score)-linked compensation as medium- to long-term incentives to sustainably increase corporate value and further promote the alignment of interests among directors (excluding Audit & Supervisory Committee members and outside directors) and shareholders.

- (1) The amount of compensation for stock acquisition is determined for each position based on internal rules on officers' compensation. The amount is contributed to the Officers' Shareholding Association to acquire shares.
- (2) The TSR-linked compensation indicator generally fluctuates between 80 and 120 depending on relative TSR (the ratio of the Company's TSR at the end of the latest fiscal year to the TSR of the TOPIX benchmark including dividends corresponding to the Company's TSR calculation period); for reference, when the relative TSR^{*1} is 1, the indicator is 100.
In FY2023, our TSR was 211.6% compared to a TSR for TOPIX including dividends of 196.2%, for a relative TSR of 107%.

Calculation Formula

$$\begin{array}{|c|} \hline \text{TSR-linked compensation standard amount} \\ \text{by position in accordance} \\ \hline \end{array} \times \begin{array}{|c|} \hline \text{Coefficient commensurate with} \\ \text{relative TSR (0.8 to 1.2)} \\ \hline \end{array}$$

*1 Relative TSR = Company's TSR as of the final business year-end date ÷ TSR of TOPIX (including dividends) corresponding to the Company's TSR calculation period

- (3) The eNPS-linked compensation indicator generally fluctuates between 60 and 140 depending on the increase or decrease in the eNPS score; for reference, the eNPS score for the final business year calculated from the results of the annual employee awareness survey exceeds the score for the previous business year^{*2}, the amount to be paid is 100.
Additionally, FY2024 was the fiscal year we first introduced eNPS-linked compensation, so we paid TSR-linked compensation standard amount by position in accordance.

Calculation Formula

$$\begin{array}{|c|} \hline \text{eNPS-linked compensation standard amount by} \\ \text{position in accordance} \\ \hline \end{array} \times \begin{array}{|c|} \hline \text{Coefficient commensurate with change in} \\ \text{eNPS score (0.6 to 1.4)} \\ \hline \end{array}$$

*2 When change in eNPS score is greater than 0 but less than 1

iv Compensation Determination Procedures

Details of the compensation system and the amount of compensation (including the rules that it is calculated in accordance with the standards of the compensation system and is within the compensation limits decided at the General Meeting of Shareholders) are confirmed and deliberated from an objective point of view by the voluntary Nomination & Compensation Committee.

Specific details of the amount of compensation for each individual director (excluding Audit & Supervisory Committee members. Hereinafter the same shall apply in this section.) are delegated to the President & Executive Officer (the “President”), who is a director, based on a resolution of the Board of Directors. The reason for this delegation is that, as the person with the highest responsibility for the execution of Meidensha’s business operations, the President is best suited to evaluate each director while maintaining a bird’s-eye view of Meidensha’s overall performance. To ensure that the President exercises this authority properly, the Board of Directors establishes procedures for the President to consult and obtain confirmation of the draft in advance from the voluntary Nomination & Compensation Committee. Moreover, the President’s decision on the details of individual compensation for each director must consider the details of such confirmation or report, and the Board of Directors has also respected such reports and determined that the details of compensation for each individual director (excluding Audit & Supervisory Committee members) are in line with the decision-making policy.

Compensation for directors who are members of the Audit & Supervisory Committee is determined by the same committee within the compensation limit decided at the General Meeting of Shareholders. An appropriate amount is set to reward the services of committee members, taking into consideration whether they are standing or non-standing and the nature of their respective auditing duties.

FY2024 Results

Classification	Total Amount of Compensation, etc. (millions of yen)	Total Amount of Each Type of Compensation, etc. (millions of yen)		Number of People
		Basic compensation	Incentive compensation	
Directors (excluding Audit & Supervisory Committee members and Outside Directors)	245	154	90	5
Outside directors (excluding Audit & Supervisory Committee members)	43	43	-	4
Directors who are Audit and Supervisory Committee members (excluding Outside Directors)	28	28	-	2
Outside directors who are Audit & Supervisory Committee members	31	31	-	4
Total	349	258	90	15

Notes

1. Amounts are rounded down to the nearest 1 million yen.
2. The totals above include 1 director and 2 director and Audit & Supervisory Committee members (including 1 outside director) who stepped down from their positions at the end of the 160th Ordinary General Meeting of Shareholders held on June 25, 2024.
3. The amount of compensation, etc. for directors (excluding Audit & Supervisory Committee members and outside directors) does not include employee salaries for directors who concurrently serve as employees.

Board of Directors & Executive Officers as of July, 2025

Board of Directors & Executive Officers as of July, 2025 >

Risk Management

Policy

Basic Approach

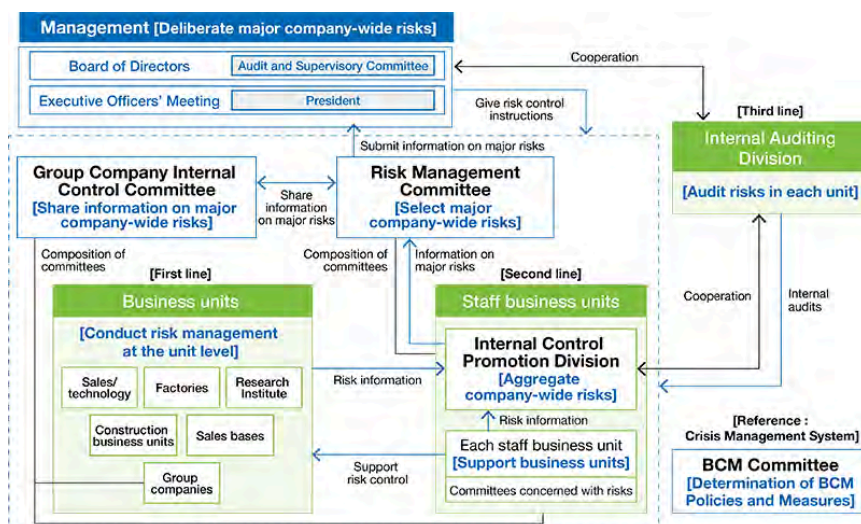
Businesses face conditions that change day to day: climate change, natural disasters growing in frequency and intensity, growing geopolitical risks, increasing digitalization, and diversifying values. Under these circumstances, we must accurately identify the wide range of potential future risks and respond appropriately if we are to sustainably increase our corporate value.

The Meiden Group has created an ERM (Enterprise Risk Management) system designed to identify all types of major business risks to the Group as a whole so that management can discuss them and control them in an integrated manner.

In addition to everyday risk management, we also have an organization-wide BCM (Business Continuity Management) system for managing and responding to business continuity risks caused by accidents or disasters. Through this, we aim to be able to respond to constantly changing risks during both regular operation and emergencies.

Risk Management Structure

The Meiden Group is building a risk management system using the following three-line model.

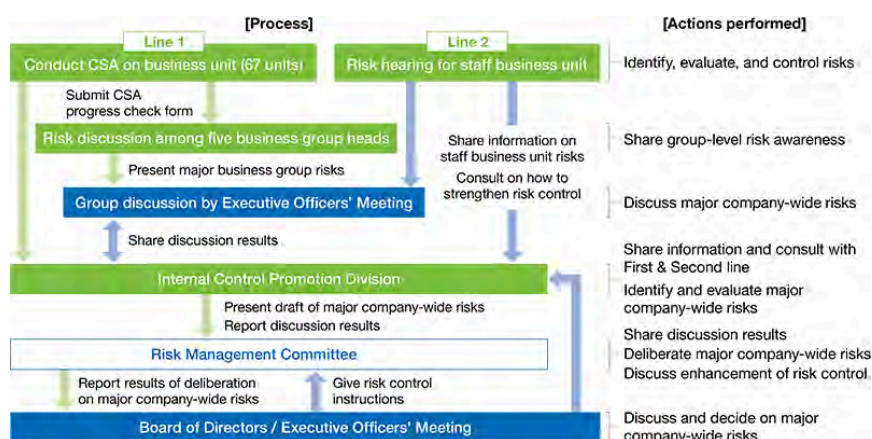


[Explanation of terms]

First line	In our business units (the first line), including plants and domestic and overseas subsidiaries, we have introduced Control Self-Assessment (CSA). With this tool, each unit identifies, assesses, and controls its own risks. To identify risks, units refer to a 120-item risk list to ensure their review is comprehensive. Each unit then evaluates the major risks it identified, focusing on scale of impact and likelihood of occurrence.
Second line	The second line consists of staff business units with expertise in general affairs, legal affairs, human resources, and more. These units monitor and support the CSAs performed by the first line.
Third line	The internal audit department (the third line) conducts regular audits to verify that the first line's CSA cycle and second line's support are functioning effectively. The status of internal audits is reported to the Executive Officers' Meeting, the Board of Directors, the Audit and Supervisory Committee, and key Company management as needed.
Risk Management Committee	Heads of staff business units serve on this committee, which meets twice a year to discuss major company-wide risks as aggregated by the Internal Control Promotion Division. The committee selects major company-wide risks, determines which departments have jurisdiction over them, and clarifies the responsibilities of those departments. The committee also discusses new major risks to strengthen risk control.
Internal Control Committees at Group companies	These committees consist of directors of subsidiaries and meet twice a year to take reports on the status of each company's CSA and share information on major risks for the Meiden Group as a whole. The committees also take part in risk discussions among subsidiaries to enrich the conversation.

Operations of the Risk Management Committee

The Risk Management Committee consists of the heads of Headquarters staff business units, with the head governance officer as chairperson. Twice a year, it deliberates on the important business risks of the Meiden Group as identified by the Internal Control Promotion Division, then selects major company-wide risks. The committee determines which units have jurisdiction over each risk and discusses policies for dealing with the risks. Management holds discussions on the business risks previously discussed by the Risk Management Committee and further debates them in meetings of the Executive Officers' Meeting and Board of Directors to determine the important business risks of the Meiden Group and policies for dealing with them.



Major Risks from Business Activities

The Meiden Group stipulates major business risks to the entire Meiden Group through regular discussion among management according to systems such as those listed above. Risks that the Group considers could have a serious impact on its operations are as follows.

Major Risks Facing the Group

No.	Risk name	Impact	Risk evaluation		
			Possibility of occurrence	Rate at which risk materializes	Period of impact when risk occurs
1 External environmental risks	1-1 Insufficient understanding and responses to changes in the market environment	Large	High	Average	Short
	1-2 Natural disaster	Large	Medium	Fast	Short
	1-3 Climate change	Medium	High	Average	Average
	1-4 Geopolitical risk	Medium	Low	Fast	Average
	1-5 Loss from fluctuations in exchange rates, interest rates, etc.	Medium	High	Average	Short
2 Strategic risks	2-1 Lack of personnel	Large	High	Average	Long
	2-2 Strategic R&D risks	Medium	Medium	Average	Short
3 Operational risks	3-1 Reduced quality	Large	Medium	Average	Average
	3-2 Labor management and working environment risks	Medium	High	Fast	Long
	3-3 Workplace accident	Large	Medium	Fast	Average
	3-4 Cyberattack	Large	Medium	Fast	Short
	3-5 Information management	Large	Medium	Fast	Short
	3-6 Insufficient procurement management	Large	Medium	Average	Short
4 Compliance risks	4-1 Quality misrepresentation and false inspection	Large	Low	Average	Long
	4-2 Human rights violation	Medium	High	Average	Long
	4-3 Building code violation	Large	Medium	Average	Average
	4-4 Environmental regulations	Large	High	Fast	Average
	4-5 Antitrust violation and bribes	Large	Low	Fast	Long

(Note) Risk valuations are determined independently for multiple risk targets for the company Group.

Initiatives

Risk Management Relating to Business Activities

Preliminary Risk Assessment

The Meiden Group's preliminary risk assessment system, based on our Basic Policy on the Establishment of a System to Ensure the Appropriateness of Business Operations, is designed to provide information for management decision-making. In our system, we hold a preliminary risk assessment meeting to carefully consider matters that may have a significant impact on the Group. Projects subject to review are generally classified as large scale EPCs, M&As, partnerships, new businesses, or other matters that require a resolution by the Executive officers' meeting according to regulations.

In FY2024, we conducted preliminary risk assessments on 5 cases. Including these, we have not yet identified any cases that have caused new losses.

In the preliminary risk assessment meetings, we evaluate not only financial risks, but the allocation of responsibilities (product assurances, etc.), operation risks (systems, etc.), and more. The Corporate Policy Planning Group and the Internal Control Promotion Division serve as the secretariat for assessments, and their supervising officers determine whether a meeting needs to be held. Other units involved include the Corporate Governance Management Group, the Accounting and Financing Group, and the Sales Planning & Administration Group.

During M&A, a third-party unit performs the due diligence. Besides doing a financial investigation of the target company, we also evaluate it from an ESG perspective to strengthen risk management. This

includes the target's corporate culture, legal compliance systems including human rights concerns, compliance with environmental regulations, labor conditions, occupational health and safety, and other factors.

Policies, Plans, and Targets

Business Continuity Plan (BCP)

Basic BCP Policy

The Meiden Group Basic BCP Policy stipulates the Meiden Group's basic policy on business continuity, business continuity targets, and response in the event of a disaster, etc., and is applied at each business unit and subsidiary.

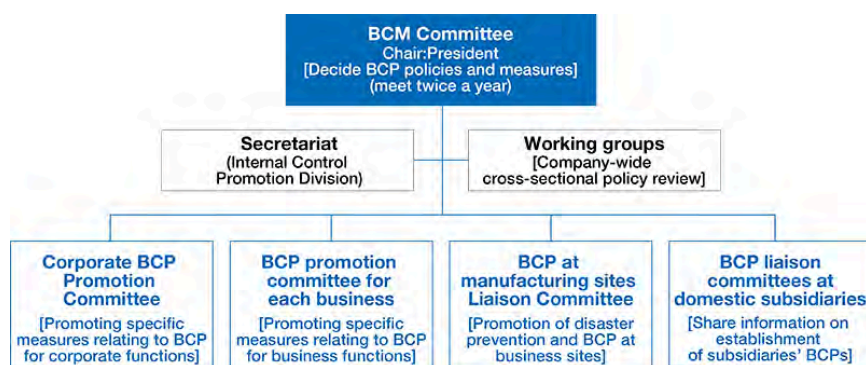
- (1) In the event of a disaster, it is our utmost priority to ensure the safety of all employees, their family members, and customers.
- (2) We contribute to swift reconstruction and recovery from disasters, considering our corporate social responsibility as a company that supports social infrastructure.
- (3) Limit impact on customers and Meidensha's businesses as much as possible.

Initiatives for the Medium-term Management Plan 2027

We will promote the Medium-term Management Plan 2027, paying particular attention to the following items relating to disaster-prevention and BCP.

- **Ongoing BCP initiatives**
 - Moving from an earthquake-based BCP to an "all-hazard" BCP that applies to a range of risks
 - Establishing a BCP and creating systems to maintain, evaluate, and confirm its effectiveness
 - Continuing education and training, and ensuring that each employee is involved with BCP initiatives
 - Extending the BCP to overseas subsidiaries, and creating a BCP with a global perspective
- **Improving corporate and organizational resilience**
 - Encouraging independent promotion of BCPs by business units, and work to improve Disaster responsiveness by company organization
 - Considering alternative production sites for important operations
- **Contributing to society and communities**
 - Contributing to disaster-resilient community development by supplying Meidensha's BCP products and corporate BCP initiatives to communities and society

BCM Promotion System



Under the BCM Committee, which determines the Meiden Group's BCP policy and measures, the Meiden Group established the Corporate BCP Promotion Committee, BCP promotion committees for each business, BCP liaison committees at domestic subsidiaries, the Working Group to discuss company-wide issues and promotes BCP throughout the Group.

Initiatives

Fifth Natural Disaster Response Headquarters Drill

In September 2024, we conducted a company-wide natural disaster response headquarters drill to verify BCP responses. The first through fourth drills assumed an earthquake, while the fifth drill assumed an eruption of Mt. Fuji to verify the effectiveness of BCP for all hazards. The scenario presumed that an eruption warning was issued and that an eruption occurred during a company-wide natural disaster response headquarters meeting. A preliminary orientation for this drill was held in August and because each team pre-verified their responses to an eruption warning, participants were able to practice under an understanding of how Mt. Fuji erupting would affect their actions during a drill conducted with ever-changing eruption updates to mimic real-life conditions. The company-wide natural disaster response headquarters meeting deliberated on the decision to evacuate personnel from each business site and whether to reopen plants. We will use the results of these drills to organize and adjust whether enough information exists to reach a decision, study how to enact responses to risks beyond the eruption of Mt. Fuji and earthquakes, and improve BCP.



Company-wide response headquarters drill



The simulated company-wide natural disaster response headquarters meeting

Works Prevention and BCPs Workshop

We have conducted BCP workshops focusing on each Business site and branch, and began BCP workshops for Business groups in FY2024. In FY2024, we conducted a simulated disaster for the EV Group where an earthquake in the Nankai Trough impacted the Nagoya works. Over twenty people from Nagoya and Tokyo participated, with the purpose of “promoting knowledge and an understanding of the contents of the EV Group Integrated BCP manual,” “confirming consistency in communications between divisions in the EV Group,” and “using workshops to extract issues and consider improvements.” In post-workshop reviews, employees engaged in lively exchanges on the necessity of periodic drills and other ideas.

Moving forward, we plan to expand these workshops laterally across the entire Meiden Group, especially to the Line Division, and drive improvements in our disaster response capabilities.

Establishing BCPs at Overseas Subsidiaries

We are also establishing BCP in subsidiary sites outside Japan. They were exposed to various risks, such as hurricanes in the USA and cyclones in India in FY2024, and large-scale earthquakes in central Myanmar in March 2025. Japanese and local staff worked together to advance initiatives to further refine BCP materials based on these experiences. We will continue to permeate BCP as we coordinate with Meiden Group overseas subsidiaries from the standpoint of business continuity for the entire Meiden Group.

Employee Education on Disaster Prevention and BCP

Disaster prevention and BCP training is included in the curriculum for each level of employment and is provided continually. In FY2024, we again gave training for new employees and mid-career hires. We have also expanded the scope of our awareness activities, such as disaster prevention and BCP training for employees working at domestic sites and training for BCP staff of Meiden Group companies.

In addition, we created a training video to further spread the word about our disaster prevention and BCP efforts. The video was released in May of 2023 and we have worked to ensure that all Group employees view it.



Employee BCP training video

Strengthening Information Security Management

The Meiden Group understands that ensuring the security of the information we handle is a most critical issue. We therefore protect information assets from disasters, accidents, criminal acts, errors, and other threats. We also maintain and enhance information management to prevent leaks, tampering, theft, or loss. Further, through information security management, we maintain the safety of the products and services we provide to our customers.

Meidensha Basic Information Security Policy

1. Purpose and Scope of Information Security

Meidensha (hereinafter the “Company”) is aware that ensuring security of information assets handled by the Company is a major management issue for the Company, and protects information assets from threats such as disasters, accidents, crime, negligence, and cyber risks.

By establishing and maintaining information security management, we aim to prevent information security incidents such as leakage, falsification, or theft of information, build relationships of trust with a range of interested parties, including shareholders and customers, and improve corporate value of the Company.

This basic policy applies to all personnel who handle information assets managed by the Company.

2. Legal Compliance, etc.

The Company complies with obligations imposed by laws and agreements that relate to business activities.

Everyone involved with business activities ensures thorough compliance with matters required by laws and regulations, obligations imposed by agreements, this policy, and internal management regulations relating to information security.

3. Establishment and Maintenance of Information Security

The Company provides for information security management such as by nominating an Information Security Manager and an Information Security Business Unit Managers, and establishing an office, has established regulations and procedures, etc., based on the Basic Information Security Policy, and continuously maintains and improves information security.

Information Security Control System

Considering the increased sophistication of cyber attacks in recent years, we have established and currently operate a company-wide security system to comprehensively respond to the ever-changing risks.

We established PSIRT^{*1} to enhance our information security measures for the products and services we provide to customers and FSIRT^{*2} to oversee factories under CSIRT^{*3}, which enhances internal information security. We also established the PrSIRT,^{*4} which aims to reduce supply chain risks. These

specialized teams will take the lead in routine countermeasures and incident response. Further, we have assigned a SIRT manager in charge of information security to each unit to continually inspect and improve the state of implementation, the degree of training, and the implementation of rules within the organization. In addition, we have established a general contact point (MEIDEN-SIRT) to facilitate cooperation with each unit and to provide rapid response to information security risks and incidents.

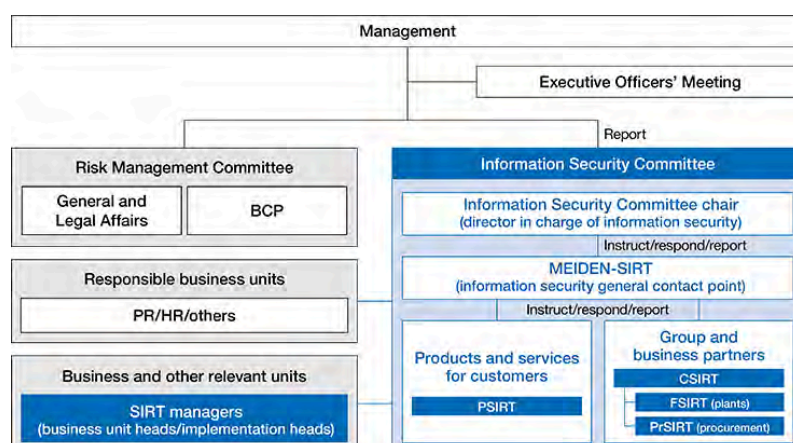
The Information Security Committee is chaired by the director in charge of information systems and deliberates on the drafting, evaluation, and improvement of information security measures, as well as investigations into the causes of incidents and the prevention of recurrences. The status of information security operations is regularly explained to and approved by the president and management.

*1 PSIRT : Product Security Incident Response Team

*2FSIRT : Factory Security Incident Response Team

*3CSIRT:ITCorporationSecurityIncidentResponse Team

Information Security Control System



Information Security Management

The Meiden Group conducts information security audits of Meidensha and subsidiaries, mainly through the Information Security Committee, and verifies and evaluates whether security measures are actually being implemented and function.

At present, some of Meidensha and its domestic subsidiaries have received Information Security Management System (ISMS) certification.



In fiscal 2024, we are continuing to implement initiatives to reinforce information security for the entire Meiden Group.

Analysis of Incidents and Countermeasures for Each Cause

Meiden Group strives to implement sustainable security measures within the framework of “prediction/protection/detection/response/restoration.” We analyze and implement both hardware and software measures to protect data from unauthorized logins, etc., and virus infections from suspicious emails, such as targeted attacks, as well as measures mainly aimed at combatting human factors such as theft, loss, or mishandling of information devices.

Further, to strengthen our ability to respond to increasingly sophisticated cyber attacks in recent years, alongside our existing multi-layer defense measures, we have implemented various additional measures with a “zero trust” approach in mind. In terms of systems, we have initiated efforts to strengthen externally facing information security measures (concerning products and services) and have developed internal systems to speed up incident response.

Information Security Education and Training

All of the Meiden Group’s officers, employees, dispatch workers, and contract workers, etc., engage in information security education. In FY2024, we conducted e-learning covering an introduction to information security as well as information security threats based on case studies. The e-learning was attended by 94% of employees, plus materials were sent to those who were unable to attend online.

We continue to conduct suspicious email drills as education about cyber attacks such as targeted email attacks.

Going forward, we will continue to strengthen hardware and software measures and continue to conduct personnel measures, such as information security education and suspicious email drills. We will continue to roll out measures for information security on a group-wide basis.

Enhancement of Supply Chain Information Security

Since FY2017, we have continuously conducted activities to enhance our suppliers’ information security. We ensure that suppliers are aware of information security measures as management issues, and we hold training and information sessions as required.

We continue to support our business partners’ efforts to strengthen information security. We do so through four measures designed to prevent information security incidents: awareness raising, education, visitations, and information sharing.

- **Awareness raising:** We have strengthened and encouraged our business partners' voluntary enhancements of information security by utilizing the SECURITY ACTION program of the Information-technology Promotion Agency, Japan (from FY2021). We also recommend that our business partners acquire stars (logos) representing their level of efforts to address information security to make evaluation more visible.
- **Education:** We provide group training at each works, share information on information security measures and risk case studies at production plan briefing sessions, and hold SECURITY ACTION program information sessions.
- **Visitations:** We perform on-site diagnosis of information security risks during visits to business partners.
- **Information sharing:** We publish an information security newsletter and provide educational content on the online Supplier Portal.

In this way, we are continuing to conduct activities to enhance information security throughout the entire supply chain.

Compliance

Policy

Compliance Policy

The Meiden Group fully understands domestic and overseas laws, including those relating to corporate activities, customs, and all other social norms and spirit. The Meiden Group complies with and respects these, and has developed the Meiden Group Code of Conduct to constantly maintain a high standard of corporate ethics and social decency.

In accordance with this code of conduct, the Meiden Group aims to sincerely engage in activities to live up to the trust of customers and society. Directors, executive officers, and general managers of Meidensha and each Group company play a central role in promoting compliance in each of their workplaces, in accordance with the Meiden Group Compliance Promotion Rules.

System

Compliance System

In an effort to promote compliance within the Meiden Group, Meidensha formed the Compliance Committee with the Head of Compliance as chairperson as the entity to determine compliance action plans.

Based on these action plans, Staff Business units, led by the Legal Affairs Division that is the secretariat, conduct compliance training for all Group companies on observing antitrust laws, preventing corruption and harassment, and other issues. In addition, the Compliance Committee secretariat handles matters related to compliance reporting and works to resolve any legal issues that arise. These compliance-related activities are reported during regular meetings of the Compliance Committee and at meetings of the Board of Directors.

Each workplace has a compliance manager, who reports matters being discussed at the workplace and issues that have been discovered that relate to compliance, to the Compliance Committee. The Compliance Committee shares information reported to it with compliance managers through compliance training, etc. This strengthens communication and reporting systems.

Each Japanese company in the Meiden Group has a similar compliance committee and compliance manager system to Meidensha. Moreover, we have introduced a Compliance Manager System and established a Compliance Committee in our overseas Group companies similar to those in Meidensha. Our overseas Group companies have also created compliance systems centered on their regional management company.

Compliance System



Whistleblower System on Compliance

The Meiden Group has a whistleblower system for compliance. This is to prevent illegal actions and misconduct and to solve problems as early as possible.

The internal whistleblower system includes the internal reporting system (Compliance Hotline) dealing with a broad range of compliance issues including breaches of laws such as the Antimonopoly Act, breaches of general anti-corruption regulations such as those dealing with bribery, other breaches of internal or external rules, and labor problems and the Harassment Consultation Hotline, which is specifically designed to deal with harassment. The External Hotline is a hotline operated by outside lawyers for early detection and rectification of unlawful acts, etc.

We also created an information hotline just for suppliers as well as a harassment consultation hotline, to establish a system where Meiden Group employees and business partners can discuss matters with greater peace of mind. Furthermore, in FY2024, we established a new "Quality Misconduct Consultation Service" with the Quality Control Department as the point of contact, enabling Meidensha Group employees to consult regarding cases suspected of quality misconduct.

The external hotline (Compliance Hotline) enables Meiden Group employees to lodge reports using a dedicated email address. The external hotline is handled by a law firm, and may be used by employees of the Meiden Group (including retirees), temporary staff and subcontractors, and suppliers.

These internal and external systems can both be used anonymously, and accept a wide range of reports.

In addition to these hotlines, information hotlines for each Group company and information hotlines created in the regional management company for overseas Group companies provide information hotlines that respond to a diverse range of needs.

The Compliance Committee secretariat works with relevant departments to investigate reports that are brought to the external hotline and, if necessary, consults with lawyers to deal with them. We are working to increase the dependability of management of information, such as the names of whistleblowers, and

the whistleblower system as a whole, in accordance with national guidelines, to ensure that whistleblowers are not disadvantaged by using the system.

In FY2024, the Meiden Group received 82 reports and consultations, of which we thoroughly confirmed which cases required a response and dealt with them accordingly. When a report is received, Audit & Supervisory Committee Members are informed in a timely manner. The Audit Department conducts internal audits of the operation of the system.

System to Respond to Individual Incidents

Managers who become aware of illegal or inappropriate activities are obligated to promptly report them to their immediate superior. The system ensures that reports reach responsible officers (executive officer level or above) in each department. Compliance breaches that are detected internally, such as illegal or inappropriate activities, are investigated and handled under the direction of the head of the business unit, who serves as a member of the Compliance Committee. We work to introduce cases that cause compliance problems or which may do so through compliance training and to thus prevent their reoccurrence as appropriate.

Initiatives to Avoid Infringement of Human Rights

Harassment Prevention System

Harassment is one of the compliance issues regarding which consultation is most frequently sought, so we established the Harassment Prevention Committee to create a system that is specifically designed to handle harassment issues, and we are working to centralize handling of confidential information and responses as well as enhance activities to promote understanding.

When a report of harassment is made, responses are required that are considerate of personal relationships, and particularly those of the reporter, so we created a system to avoid infringement of human rights by establishing a hotline that is specifically designed to deal with harassment issues and creating an environment that is conducive to talking about issues. In addition, we are working to raise awareness about our anti-harassment measures. For example, the scope of the anger management training for managers was extended to other employees as well starting in FY2022. Our goal is to firmly entrench these lessons in the Meiden Group and provide better guidance.

	Unit	FY2022	FY2023	FY2024
Anger management training	People	2,333	1,798	1,893
Unconscious bias seminar	People	321	322	288

Compliance Training

The Meiden Group conducts compliance training every year, in order to maintain and improve awareness of compliance and internal control systems while collecting opinions from workplaces. In FY2024, we conducted online training for sites around Japan and all Group companies in Japan, with a total of 7,393 Group employees participating. At this training, in addition to making reports concerning the status of compliance activities to employees of each company in the Meiden Group, such as compliance managers, we conducted education concerning the Antimonopoly Act, the Subcontract Act, harassment, and environmental laws.

We also conducted individual presentations on compliance as part of training for each level of new staff, leaders, and managers of each Group company.

Human rights education for officers and employees >

Anti-corruption Measures

Meidensha stipulated “absolute prohibitions” through a resolution of the Board of Directors' Meeting on December 26, 2012. These “absolute prohibitions” prohibit profit-sharing with national public servants, correspondence with competitors, etc., such as bid-rigging or cartel behavior, collection of confidential information such as target prices and job prices from customers, etc. “Absolute prohibitions” are thoroughly enforced within the Group.

In 2016, we developed the Meiden Group Bribery Prevention Policy in order to prevent corruption, which includes bribery. The principles were revised in 2020. They have been disseminated throughout the Group once more in two volumes – the Meiden Group Bribery Prevention Policy and the Guidelines for the Meiden Group Bribery Prevention Policy.

Group Corporate Code of Conduct toward Globalization

The Meiden Group revised the Meiden Group Corporate Code of Conduct in 2022 and is increasing awareness of employees with regard to compliance with laws and other social norms and contributing to the realization of a sustainable society. The revised Corporate Code of Conduct includes a commitment by the Meiden Group to contribute to the realization of a sustainable society. We also promise to conduct business honestly and fairly to prevent bribery and other forms of corruption; respect human rights; create workplaces where employees can play an active role; protect the environment; cooperate with society; manage information; practice timely disclosure; and manage risk. It also defines the responsibilities that top management has with respect to the Corporate Code of Conduct. The Board of Directors approved the revised Corporate Code of Conduct. We are educating Meiden Group employees around the world by compiling this code of conduct in addition to the corporate philosophy system and

guidance into a booklet and a guidance video that contains a message from management in three languages (Japanese, English and Chinese), and distributing these to Group companies.

Furthermore, we are broadly expanding our compliance education activities such as by releasing the Meiden Group Bribery Prevention Policy and the Guidelines for the Meiden Group Bribery Prevention Policy in the same three languages.

These regulations and policies are available on the Group-common web portal.

[Meiden Group Corporate Code of Conduct Japanese >](#)

[Meiden Group Corporate Code of Conduct English >](#)

[Meiden Group Corporate Code of Conduct Chinese >](#)

[Meiden Group Anti-Bribery Policy \(PDF : 440KB\) !\[\]\(9e88e83d8febbabccb4f313f66c41bd6_img.jpg\) >](#)

Officer Training

Meidensha conducts training for persons of executive officer level and above, with a focus on compliance with the Antimonopoly Act. In FY2024, we provided training led by outside instructors on risk management and preventing quality fraud.

Political Contributions

The Meiden Group Corporate Code of Conduct states that “We comply with the relevant laws and regulations of countries and regions where we conduct business activities, particularly in relation to politics and government, and do not act in any way that could be suspected of collusion or corruption, such as providing favors.”

If we do make political contributions, we comply with the Political Funds Control Act and follow appropriate internal procedures, giving due consideration to the necessity and appropriateness of such contributions.

Policy and Initiatives

Tax

Tax Policy

The Meiden Group is aware that ensuring transparency of tax matters and payment of tax is its corporate social responsibility, and understands and complies with the principles of the taxation law of each country and region in which it conducts its global business activities. We contribute to the prosperity of each country and region by paying tax appropriately according to the application of a preferential tax

system that avoids double taxation through normal procedures and complies with the aims of each system.

Furthermore, our policy is to refuse to engage in international tax avoidance, such as by complying with the OECD* Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations and refusing to use tax havens according to business circumstances.

Going forward, we will work to build friendly and healthful relationships with tax agencies through timely and appropriate provision of information and responding sincerely in the event of advance rulings and tax audits.

* OECD : Organization for Economic Co-operation and Development

Results Data

Compliance Data

FY2024 Breaches of the Law, etc., in Japan and Overseas (Whole Meiden Group)

- Criminal cases or administrative penalties resulting from violation of competition laws in Japan and abroad: NA
- Criminal cases or administrative penalties resulting from bribery or other corrupt practices: NA
- Criminal cases or administrative penalties resulting from other major legal or regulatory violations: NA

Consultations and Reports Through the Compliance Hotline

Number of Consultations and Reports Received Through the Compliance Hotline (Only Meidensha*)

	Unit	FY2022	FY2023	FY2024
Number of consultations and reports (Of which, those that concerned harassment)	Cases	59 (31)	79 (27)	82 (34)

* Includes incidents at subsidiaries referred through the Meidensha Hotline.

Compliance-Related Training

Times Compliance Training Conducted and Number of Participants (Entire Meiden Group)

		Unit	FY2022	FY2023	FY2024
Compliance Training		Times	4 + video viewing	4 + video viewing	Video viewing
		Participants	4,336	6,575	7,393
Education by level (compliance presentations)	New staff education	Participants	262*	195	178
	Leader training	Participants	123	110	134
	New manager training level 1	Participants	94	99	80

* Includes subsidiaries and employees hired in mid-career

Dialogues with Shareholders and Investors

Basic Approach and the IR & SR System

When any shareholder wishes to discuss with Meidensha's ideas that will contribute to the medium- to long-term improvement of our corporate value, our policy is that our management will engage in such dialogue to the extent possible.

We have established a system whereby each special department for IR and SR under the IR & SR Director works to strengthen external communication while simultaneously enhancing communication and creating opportunities for discussions with shareholders, including institutional investors. These activities are also regularly reported to and discussed by the Board of Directors.

Initiatives

Results Briefings

We hold Q&A sessions on financial results twice a year in May and October (or November). In FY 2024, the video of the President explaining the financial results was distributed to analysts and institutional investors who registered for the Q&A session immediately after the disclosure of the financial results, and the Q&A session was held on the following business day via a web conference.

In FY 2024, 100 analysts, institutional investors, and others participated in both the interim and full-year financial results announcements.

Financial Results



Individual Business Briefings (Small Meetings)

Since FY 2018, we have held small meetings once a year. We set a different business theme each year and create an opportunity to better understand our business by giving presentations and holding Q&A session with the relevant managing officers.

Seven analysts attended the small meeting for the Power Infrastructures Business Group held in February 2025. After a report on the overall state of business by Managing Executive Officer Hiroshi Takahata (IR

head) and an explanation of the power infrastructure business by Power Infrastructures Business Group Managing Executive Officer Shinichiro Kon, questions were taken from those in attendance.

Initiatives for Individual Investors

In FY2024, Meiden showed a company introduction video aimed at investors at SMBCs Nikko Securities Inc.'s Nikko Web IR Day. About 1,800 individual investors viewed this video and learned about our business, growth strategy, shareholder return policy, and more.

Main IR & SR Activities (No. of Meetings)

Meetings	Unit	FY2022	FY2023	FY2024
Domestic Institutional Investors	No.	77	102	157
Overseas Institutional Investors		32	25	94
Analysts		41	42	41
Total		150	169	292

Opinions of Analysts and Institutional Investors

We publish a quarterly IR report that includes the opinions and requests given at financial results briefings and individual meetings and this report is given to internal and external directors, executive officers, heads of business units, the Staff Business Unit, managers, and others. The main themes that came up in discussions with analysts and institutional investors in FY2024 are as follows.

- Initiatives to improve capital efficiency
- Factors contributing to improved profitability in the strong power T & D business overseas, as well as country-specific background and sustainability of the same
- Operational status and future outlook for each work in the EV business
- Details of growing businesses, equipment investment plans, R&D, etc. in the Medium-Term Management Plan 2027
- Countermeasures against the large-scale acquisition of company stock (anti-takeover measures)
Etc.

Results of Conversations with Stakeholders

This section will introduce some case that we reflected the opinions and realizations we received through conversations with analysts, institutional investors, and shareholders to our activities.

- 1) Manage the relationship with the director skill matrix and the Medium-Term Management Plan 2027
Shareholders opined about the importance of the relationship between each director's skills and the medium-term management plan and noted that a system linking the skill matrix and the medium-term management plan would make this easier to understand.
Based on this feedback, we held discussions on the aims of the Medium-Term Management Plan 2027 and revised the skill matrix to align with it.
- 2) Continued discussions on the continuation of anti-takeover measures
Numerous investors asked for updates on our approach to anti-takeover measures while grasping the current state of the world.
In FY2024 we held study sessions with outside experts on anti-takeover measures for directors, and after verifying the most recent situation and examples, held multiple meetings on the importance of proactive anti-takeover measures introduced within the company. In FY2025 we will continue to hold meetings on this crucial operational matter.

Going forward, we will continue to proactively communicate with our shareholders and investors by enhancing opportunities for dialogue through financial results briefings and individual IR/SR, as well by expanding information disclosure on our website and in reports and other publications.

Results of Conversations with Stakeholders

Stakeholders	Form of dialogue (frequency)	Department in charge
Customers	• Everyday sales activities (day to day) • Machine maintenance and service and construction management on the customer's site (day to day) • Product exhibitions (as needed) • Website (day to day) • Customer center (as needed)	• Each division's sales department • Service & maintenance department • Plant construction & engineering department • Customer center
Suppliers	• Partners Meeting (once/year) • Production plan explanatory meetings (once/year) • Supplier portal (day to day) • Website (day to day) • Public Whistleblower Hotline (day to day) • Seminars (as needed)	• Procurement department • Production engineering department
Shareholders/investors	• Financial results briefings for securities analysts, institutional investors, and media (twice/year) • IR interviews with securities analysts and institutional investors (quarterly) • Small-group meetings with securities analysts and institutional investors (as needed) • Factory tours for securities analysts and institutional investors (as needed) • Events for individual investors (once/year) • Integrated Report (once/year) • Regular general meeting of shareholders (once/year) • Website updates (as needed)	• IR department • General affairs department
Employees	• President's management policy briefing (twice/year) • Town Hall Meeting (once/year) • Meiden Mirai Meeting (40 times/year) • Employee Awareness Survey (once/year) • Various trainings for employees (as needed) • Consultations between labor and management (as needed) • In-house portal site updates (as needed) • In-house newsletter (video version monthly, booklet quarterly) • Internal whistleblower system, consultation service (as needed)	• HR department • Legal department • PR department • Sustainability department

Stakeholders	Form of dialogue (frequency)	Department in charge
Local communities and society	• Employee volunteerism in the community (as needed) • Participation and support for community events (as needed) • Courses-to-go and Craftsmanship Workshops (as needed) • Support for GIGA School (as needed) • Classes in collaboration with community (as needed)	• General affairs department • Sustainability department • DX department

Evaluations from External Bodies

Status of incorporation of the ESG Index* (as of September 2025)

* ESG is an acronym for “Environment,” “Social,” and “Governance.” It is a set of investment principles that include management’s concern for society and the environment as important criteria for determining investment in addition to the company’s financial factors.

S&P/JPX Carbon Efficient Index

The S&P/JPX Carbon Efficient Index is an environmental index that was developed by S&P Dow Jones Indices LLC. It gives weight to companies with high carbon efficiency and that fully disclose carbon emissions. The S&P/JPX Carbon Efficient Index also serves as an ESG index for Japanese companies that are GPIF investment targets. Meidensha was added to the index in 2018.



Sompo Sustainability Index

Meidensha has been selected for the Sompo Sustainability Index, which was instituted by Sompo Asset Management Co., Ltd. in August 2012.

Sompo Sustainable Investment is a responsible investment product for pension funds and institutional investors that invests broadly in companies with a high ESG (environment/social/governance) rating.

Each year, revision of companies listed in the index is conducted based on the results of a survey conducted by Sompo Risk Management Inc. Meidensha’s ESG initiatives have been highly rated by investigation, leading us to be continuously selected by index since FY2016.



[FTSE Blossom Japan Index](#)

The FTSE Blossom Japan Index is designed to measure the performance of companies that have taken exceptional action on environmental, social and governance (ESG) issues, and is selected by FTSE Russell, a global developer and manager of equity bond and other indices. The index consists of stocks that meet various evaluation criteria related to ESG. These criteria are used to select investments by investors who place importance on corporate social responsibility and sustainability, and are reviewed based on the results of annual evaluations.



FTSE Blossom Japan

[FTSE Blossom Japan Sector Relative Index](#)

The FTSE Blossom Japan Sector Relative Index is an index that reflects the performance of Japanese companies with relatively higher environmental, social and governance (ESG) responses in each sector and is designed to be sector-neutral. This index has been highly rated for its stance relating to business risks and opportunities relating to climate change focusing on ESG evaluation, and its ESG metrics are employed by the Government Pension Investment Fund (GPIF). Meidensha has been part of this index since March 2022.

[Morningstar Japan ex-REIT Gender Diversity Tilt Index](#)

This Morningstar index is focused on companies where gender diversity policy has taken root in their corporate culture and companies who have made a commitment to equal opportunity for employees regardless of gender. The index uses Equileap's Gender Equality Score. Companies are sorted into five groups based on score; Meidensha is in Group 3. The same index is also used as an ESG indicator of the Government Pension Investment Fund (GPIF).

Other Major Evaluations from Outside the Company

CDP (Climate Change and Water Security)

CDP is an international NGO that operates a global information disclosure system to manage the environmental impact of investors, companies, cities, countries, and regions. It investigates, evaluates, and discloses information about environmental initiatives on behalf of institutional investors. Meidensha received a rating of B for climate change and B for water security from CDP in 2024.



MSCI ESG Ratings

The MSCI ESG Ratings are ESG ratings by the US-based MSCI. MSCI analyzes companies' ESG risk management capabilities and gives one of 7 ratings from AAA to CCC. In 2024, Meidensha received a rating of A in the MSCI ESG Ratings.

EcoVadis

EcoVadis is a platform that works to improve environmental and social practices in a business's supply chain through information sharing. It provides third-party evaluations across the four pillars of environment, labor and human rights, business ethics, and sustainable procurement, targeting over 180 countries and 220 industries.

The Meiden Group joined in 2021 and achieved a bronze rating in 2025.



Science Based Targets Initiative (SBTi)

In 2021, Meidensha received SBT certification after the Science Based Targets (SBT) initiative recognized our targets as being consistent with the Paris Agreement.

In 2025, we upwardly revised our 2030 greenhouse gas emissions reduction target, which the same initiative recognized as being consistent with the 1.5°C standard and we received the certification again.

2025 CSR Company Ranking (Toyo Keizai Inc.)

Released by Toyo Keizai Inc., the CSR Company Ranking generally evaluates and ranks CSR (corporate social responsibility) and Finance by evaluating utilization of human resources, environment, corporate governance, social responsibility, profitability, safety, and scale, based on responses to an annual survey given to companies. Meidensha was ranked 39th out of 113 companies in the electrical machinery industry in the 19th CSR Company Ranking (in 2025).

NIKKEI Sustainable Management Survey, Smart Work Edition

NIKKEI Sustainable Management Survey, Smart Work Edition, conducted by Nikkei Inc. from 2017, selects leading companies who are challenging the productivity revolution through work style reform. The survey was conducted on listed companies nationwide and leading unlisted companies, and consists of three elements: the realization of diverse and flexible working systems, a system for new businesses, and the ability to develop markets. They define efforts to maximize organizational performance as "smart work management" and evaluate them in five stages, taking into account management foundations such as corporate governance. In the 8th survey, Meidensha was recognized as a 3.5-star company.



NIKKEI Sustainable Management Survey, SDGs Edition

The Nikkei Sustainable Comprehensive Survey SDGs Management Edition comprises questions relating to the four categories of "SDGs strategy and economic value," "social value," "environmental value," and "governance." In the 6th survey, Meidensha was recognized as a 3.5-star company.



Eruboshi

In 2017, Meidensha received the highest level of Eruboshi mark (grade 3).

Eruboshi is a system under which certification is granted by the Minister of Health, Labour and Welfare to companies that have formulated and submitted action plans under the Act for the Promotion of Women's Participation in Working Life (Act for the Promotion of Women's Participation), that meet certain standards, and that have been exceptional in their implementation of initiatives. There are three levels of certification, and Meidensha has received grade 3, which is the highest level as it is recognized as having met the required standards in all five evaluation categories. Receiving Eruboshi certification also increases our rating for comprehensive evaluation bidding systems, etc., of public enterprise.



Kurumin and Platinum Kurumin

In 2021, Meidensha was granted Kurumin and Platinum Kurumin certification by the Minister of Health, Labour and Welfare (MHLW). The Kurumin certification is a system in which the Minister of MHLW certifies companies that have formulated the Plan of Action for General Employers based on the Act to Advance Measures to Support Next-Generation Child-Rearing and that meet certain standards, such as achieving the goals set in the action plan, as companies that support child-rearing. Platinum Kurumin certification is a special certification system for companies that have been certified as Kurumin certification and have made efforts at a higher level to become exceptional child-rearing support companies.



PRIDE Index 2024

Meidensha obtained its third consecutive gold status rating – the highest possible evaluation – in the PRIDE Index 2024. This initiative was started by the nonprofit organization “work with Pride,” as a way to recognize initiatives that promote an understanding of sexual minorities such as the LGBTQ+ community. The PRIDE Index contains 5 pillars for evaluations and aims to “create LGBTQ+ inclusive workplaces in Japan through efforts that transcend the boundaries of companies and organizations.” In addition to establishing basic policies toward promoting understanding of sexual minorities (LGBTQ), the Meiden Group has published the Meiden Group human rights policies, eliminated questions about gender from job applications, begun providing basic education on LGBTQ topics, set up an LGBTQ consultation line,

and recently created the Meiden Partnership System. The Meiden Group also works to promote understanding of LGBTQ individuals by treating common-law marriages (including same-sex marriages) the same as legal marriages, allowing employees to specify a different gender than the one listed on their family register, and more.



[KENKO Investment for Health Outstanding Organization \(White 500\) / 2025 Certified KENKO Investment for Health Outstanding Organizations](#)

Meidensha has been certified as a "KENKO Investment for Health Outstanding Organization White 500" by the Ministry of Economy, Trade and Industry (METI) for its excellent health management practices.

The "Certified KENKO Investment for Health Outstanding Organizations Recognition Program (White 500)" is a joint effort by METI and Nippon Kenko Kaigi (Japan Health Council) to recognize large corporations, including unlisted companies, that practice good health management in cooperation with insurers. Meidensha has been certified since 2021.

Our subsidiary MEIDEN SYSTEM SOLUTION CORPORATION was recognized in the Large Enterprise Category while our subsidiaries MEIDEN TECHNO SYSTEMS CO., LTD. and MEIDEN PLANT SYSTEMS CORPORATION were recognized in the Small and Medium-sized Enterprise Category under the 2025 Certified KENKO Investment for Health Outstanding Organizations.

* Health Organization is a registered trademark of the Non-Profit Organization Kenkokeiei.



[VR-based hands-on safety education system receives the 2024 \(72nd\) President of the Promotion Foundation for Electrical Science and Engineering Award](#)

An initiative promoting hands-on safety education using virtual reality (VR) technology from Meidensha and MEIDEN SYSTEM SOLUTION CORPORATION received the President of the Promotion Foundation for

Electrical Science and Engineering Award at the 2024 72nd Electrical Science and Engineering Promotion Awards hosted by the Promotion Foundation for Electrical Science and Engineering.

The Electrical Science and Engineering Promotion Awards honors workers who contribute to electrical science and engineering in Japan and recognizes their achievements by granting awards. With the goal of “eliminating disasters through digital technologies,” Meiden Group created material for its VR-based hands-on safety education system that realistically recreates disaster-related conditions such as falls, trips, fire, and incidents with heavy machinery, and uses this material both internally and externally. To date, over 7,000 company employees and more than 15,000 people outside the company have used this system to increase their awareness of danger. This award was granted in recognition of the value in this ongoing engagement.



Safety training education using VR technology

[Ota Works received METI's Minister's Award in the National Award for Greenery Factory program](#)

Ohta Works in Ohta City, Gunma Prefecture, one of Meidensha's major production hubs, received the METI's Minister's Award under the 2024 National Award for Greenery Factory program (Factory Greening Award Program).

Sponsored by the Ministry of Economy, Trade and Industry (METI) and the Japan Greenery Research and Development Center, the National Award for Greenery Factory program commends factories that have made significant improvements to the environment inside and outside their sites, with the aim of promoting the greening of factories. Awards are given in stages based on advances in green initiatives, starting with the Japan Greenery Research and Development Center's Chairperson's Award, followed by Director-General's Award of a Regional Bureau of Economy, Trade and Industry, and culminating in the METI Minister's Award.

太In recognition of the efforts listed below, Ohta Works received the Director-General's Award of the Kanto Bureau of Economy, Trade and Industry in FY2013 and the Japan Greenery Research and Development Center's Chairperson's Award in FY2010 before receiving the most prestigious award.

- Embracing the concept of a "Green Factory," Ohta Works plants many trees around the site perimeter and also grows plants that flower in different seasons on its premises.
- Meiden Universal Service Ltd., a Meiden special subsidiary committed to hiring intellectually disabled persons, manages the greenery work, seamlessly integrating maintenance management and contributions to society.

- Ohta Works actively reduces its CO₂ emissions by procuring CO₂-free electricity. In addition to participating in cleanup activities around the site and trimming undergrowth on local mountains, they provide environmental education, leveraging their expertise for the betterment of the local community.

Moving forward, we will create comfortable working environments and take actions to ensure the health and safety of our employees while striving to reduce the environmental burden of our operations as a regional company.



Ohta Works promotes greenery



Meiden Universal Service employees

Received our first grand prize in the Business: BtoB site awards at the 12th Web Grand Prix

The online content project “Meidensha: With You All the Way” on our corporate website received the grand prize in the Business: BtoB site award category at the 12th Web Grand Prix hosted by the Japan Advertisers’ Association’s Digital Marketing Institute (Tokyo) .

“Meidensha: With You All the Way” targets people under thirty with material that engages users with a sense of how we work together to create the society of the future while learning and enjoying work in the field of electricity, one of Meidensha’s sectors. Using a mixture of dynamic text and vibrant images that changed as users scrolled, the site employed techniques that encouraged active user participation. Interweaving pictures of infrastructure and the facilities that support them facilitates an understanding that surpasses the images themselves. This award recognized the value of those aspects.



Meidensha: With You All the Way >

Editorial Policy

Editorial Policy

The Meiden Group informs its stakeholders of its attitude and initiatives relating to social responsibility through the two media, which are Meidensha Report (print edition and web edition) and the Meiden Group's Sustainability (web edition).

The content of these media is determined after reporting to and consultation with the Board of Directors. With regard to the content of the reports, we work to collect, analyze, and distribute information that meets our stakeholders' expectations and is of interest to our stakeholders through daily public relations and IR activities, interviews with each department.

Furthermore, the Meiden Group is conducting internal communication activities as part of the process of drafting reports in order to understand changes in the external environment and share future issues and trends. In addition, we work to strategically promote future ESG management by exchanging opinions based on the reports that have been created, and having each department reflect on its own activities, taking into account outside perspectives.

Report Media

1 Meidensha Report print edition and web edition

A comprehensive collection of financial information concerning the Meiden Group and nonfinancial information such as initiatives that contribute to improving corporate value and management strategies.



1. Booklet, PDF

2 Meiden Group's Sustainability web edition (this website)

A summarized introduction focusing on specific initiatives to tackle sustainability issues that we consider important.



2. WEB edition

Reporting Period

This report mainly covers initiatives taken in fiscal 2024(April 1, 2024 - March 31, 2025). It also includes some information from prior to fiscal 2024 and until September 2025.

Subject Organization

The report mainly covers initiatives of Meidensha Corporation and its affiliated companies. Human resources data applies to affiliated companies in Japan, while environmental reporting data applies to Meidensha and its 39 major affiliated companies (20 in Japan and 19 overseas). (Number of companies as of March 31, 2025)

Publication

- Publication of this report: September 2025
- Next scheduled publication: September 2026

Guidelines Used as References

- IFRS Foundation International Integrated Reporting Framework
- IFRS Foundation SASB Standards
- Ministry of Economy, Trade and Industry “Guidance for Collaborative Value Creation”
- GRI “Sustainability Reporting Standards”

* For the period from April 1, 2024, to March 31, 2025, we refer to GRI standards and report information listed in the GRI content index.

- Ministry of the Environment “Environmental Reporting Guidelines (Fiscal Year 2018 Version)”
- Ministry of the Environment “Environmental Accounting Guidelines Fiscal Year 2025 Version”

[Inquiries about This Report](#)

Meidensha Corporation

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[Disclaimer](#)

In addition to past and current facts about the Meiden Group, this report contains forecasts for the future based on plans, outlooks and business policies and strategies in effect at the time of publication. These forecasts are our assumptions and judgments as based on information available at the time they were stated, and may differ from actual business activity results and events in future owing to changes in conditions.

GRI Standards Content Index

Usage declaration	Meidensha Corporation reports information contained in this GRI index for the period from April 1, 2024, to March 31, 2025, with reference to the GRI Standards. Furthermore, some information from prior to FY2024 and until July 2025 is included.
GRI1 used	GRI1: Foundation 2021

General Disclosures

Disclosure Title		References
GRI 2 : General Disclosures		
2-1	Organizational details	Company Profile >
2-2	Entities included in the organization's sustainability reporting	—
2-3	Reporting period, frequency and contact point	Editorial Policy >
2-4	Restatements of information	Not applicable
2-5	External assurance	Third-Party Verification >
2-6	Activities, value chain and other business relationships	Products & Services > Company Profile > Supply Chain Management >
2-7	Employees	Company Profile > Human Capital Management > HR Data >
2-8	Workers who are not employees	Human Capital Management > HR Data >
2-9	Governance structure and composition	Corporate Governance >
2-10	Nomination and selection of the highest governance body	—
2-11	Chair of the highest governance body	—
2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Management > Environmental Management > Climate Change > Human Rights > Corporate Governance > Risk Management >
2-13	Delegation of responsibility for managing impacts	Sustainability Management > Environmental Management > Disclosure based on TCFD Recommendations >

Disclosure Title		References
GRI 2 : General Disclosures		
		Product Responsibility > Human Rights > Occupational Safety and Health > Health & Productivity Management > Corporate Governance > Risk Management >
2-14	Role of the highest governance body in sustainability reporting	Sustainability Management >
2-15	Conflicts of interest	—
2-16	Communication of critical concerns	Compliance: Not applicable
2-17	Collective knowledge of the highest governance body	Sustainability Management > Corporate Governance >
2-18	Evaluation of the performance of the highest governance body	Environmental Management > Climate Change > Corporate Governance >
2-19	Remuneration policies	Corporate Governance >
2-20	Process to determine remuneration	Corporate Governance > Notice of Convocation of the 161th Ordinary General Meeting of Shareholders >
2-21	Annual total compensation ratio	Reason for omission:Confidentiality constraints
2-22	Statement on sustainable development strategy	The President's Commitment >
2-23	Policy commitments	Corporate Philosophy > Supply Chain Management > Human Rights > Risk Management >
2-24	Embedding policy commitments	Sustainability Management > Product Responsibility > Supply Chain Management > Human Rights > Occupational Safety and Health > Human Capital Management > HR Development > Compliance >
2-25	Processes to remediate negative impacts	Human Rights > Compliance >
2-26	Mechanisms for seeking advice and raising concerns	Compliance >
2-27	Compliance with laws and regulations	Not applicable
2-28	Membership associations	Sustainability Management > Group Membership Credentials >
2-29	Approach to stakeholder engagement	Meiden Group Value Creation Process  > Promotion of Environmental Communication >

Disclosure Title		References
GRI 2 : General Disclosures		
		Product Responsibility > Supply Chain Management > Human Rights > Human Capital Management > Diversity, Equity & Inclusion > Community > Dialogues with Shareholders and Investors >
2-30	Collective bargaining agreements	Improving workplace appeal and employee drive >
GRI 3:Material Topics		
3-1	Process to determine material topics	Sustainability Management > Identification of Materiality >
3-2	List of material topics	Identification of Materiality >
3-3	Management of material topics	Corporate Code of Conduct > Sustainability Management > Identification of Materiality > Promotion of Strategic Environmental Management > Environmental Management > Climate Change > Disclosure based on TCFD Recommendations > Prevention of Pollution and Effective Utilization of Resources > Water Resources > Biodiversity > Product Responsibility > Supply Chain Management > Human Rights > Occupational Safety and Health > Community > Diversity, Equity & Inclusion > Human Capital Management > HR Development > Risk Management > Compliance >

Topic-specific Disclosures

Disclosure Title		References
Material Topics		
200 series (Economic topics)		
GRI 201: Economic Performance 2016		
201-1	Direct economic value generated and distributed	Community > Meiden Group Social Contribution Policies > Company Profile >
201-2	Financial implications and other risks and opportunities due to climate change	Environmental Management > Disclosure based on TCFD Recommendations >
201-3	Defined benefit plan obligations and other retirement plans	—
201-4	Financial assistance received from government	Not applicable
Market Presence 2016		
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Human Rights >
202-2	Proportion of senior management hired from the local community	—
Indirect Economic Impacts 2016		
203-1	Infrastructure investments and services supported	Community >
203-2	Significant indirect economic impacts	Community >
GRI 204: Procurement Practices 2016		
204-1	Proportion of spending on local suppliers	—
GRI 205: Anti-corruption 2016		
205-1	Operations assessed for risks related to corruption	—
205-2	Communication and training about anti-corruption policies and procedures	Compliance >
205-3	Confirmed incidents of corruption and actions taken	Not applicable
GRI 206: Anti-competitive Behavior 2016		
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Not applicable
GRI 207 : Tax 2019		
207-1	Approach to tax	Compliance>Tax >
207-2	Tax governance, control, and risk management	—
207-3	Stakeholder engagement and management of concerns related to tax	—
207-4	Country-by-country reporting	Prevention of Pollution and Effective Utilization of Resources >
300 series (Environmental topics)		
GRI 301: Materials 2016		
301-1	Materials used by weight or volume	Climate Change >
301-2	Recycled input materials used	—
301-3	Reclaimed products and their packaging materials	—
GRI 302: Energy 2016		

Disclosure Title		References
Material Topics		
200 series (Economic topics)		
302-1	Energy consumption outside of the organization	Climate Change > Overview of Environmental Impacts by Our Business Activities > Environmental Impact Data from the Four Main Manufacturing Sites (Domestic Manufacturing Sites) >
302-2	Energy consumption outside of the organization	Information is disclosed annually concerning internal energy usage volume and greenhouse gas emissions. There are many customers and trading partners outside the organization. As it is inefficient to manage the energy usage of these parties, greenhouse gas emissions are managed in accordance with SBT and GHG protocols.
302-3	Energy intensity	Climate Change >
302-4	Reduction of energy consumption	Climate Change >
302-5	Reductions in energy requirements of products and services	Promote environmentally conscious design >
GRI 303: Water and Effluents 2018		
303-1	Interactions with water as a shared resource	Water Resources > Overview of Environmental Impacts by Our Business Activities > Environmental Impact Data from the Four Main Manufacturing Sites (Domestic Manufacturing Sites) >
303-2	Management of water discharge-related impacts	Water Resources >
303-3	Water withdrawal	Water Resources > Overview of Environmental Impacts by Our Business Activities > Environmental Impact Data from the Four Main Manufacturing Sites (Domestic Manufacturing Sites) >
303-4	Water discharge	Water Resources > Overview of Environmental Impacts by Our Business Activities > Environmental Impact Data from the Four Main Manufacturing Sites (Domestic Manufacturing Sites) >
303-5	Water consumption	Water Resources >
GRI 304: Biodiversity 2016		
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity >
304-2	Significant impacts of activities, products, and services on biodiversity	Biodiversity >
304-3	Habitats protected or restored	Biodiversity >
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Biodiversity >
GRI 305: Emissions 2016		
305-1	Direct (Scope 1) GHG emissions	Climate Change > Disclosure based on TCFD Recommendations >

Disclosure Title		References
Material Topics		
200 series (Economic topics)		
		Overview of Environmental Impacts by Our Business Activities Environmental Impact Data from the Four Main Manufacturing Sites (Domestic Manufacturing Sites)
305-2	Energy indirect (Scope 2) GHG emissions	Climate Change Disclosure based on TCFD Recommendations Overview of Environmental Impacts by Our Business Activities Environmental Impact Data from the Four Main Manufacturing Sites (Domestic Manufacturing Sites)
305-3	Other indirect (Scope 3) GHG emissions	Climate Change Disclosure based on TCFD Recommendations
305-4	GHG emissions intensity	Climate Change
305-5	Reduction of GHG emissions	Climate Change
305-6	Emissions of ozone-depleting substances (ODS)	Climate Change
305-7	Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions	Prevention of Pollution and Effective Utilization of Resources Overview of Environmental Impacts by Our Business Activities Environmental Impact Data from the Four Main Manufacturing Sites (Domestic Manufacturing Sites)
GRI 306: Waste 2020		
306-1	Water discharge by quality and destination	Prevention of Pollution and Effective Utilization of Resources Overview of Environmental Impacts by Our Business Activities Environmental Impact Data from the Four Main Manufacturing Sites (Domestic Manufacturing Sites)
306-2	Waste by type and disposal method	Prevention of Pollution and Effective Utilization of Resources
306-3	Significant spills	Prevention of Pollution and Effective Utilization of Resources Overview of Environmental Impacts by Our Business Activities Environmental Impact Data from the Four Main Manufacturing Sites (Domestic Manufacturing Sites)
306-4	Transport of hazardous waste	Prevention of Pollution and Effective Utilization of Resources Overview of Environmental Impacts by Our Business Activities Environmental Impact Data from the Four Main Manufacturing Sites (Domestic Manufacturing Sites)
306-5	Water bodies affected by water discharges and/or runoff	Prevention of Pollution and Effective Utilization of Resources Overview of Environmental Impacts by Our Business Activities Environmental Impact Data from the Four Main Manufacturing Sites (Domestic Manufacturing Sites)

Disclosure Title		References
Material Topics		
200 series (Economic topics)		
GRI 308: Supplier Environmental Assessment 2016		
308-1	New suppliers that were screened using environmental criteria	Supply Chain Management >
308-2	Negative environmental impacts in the supply chain and actions taken	Climate Change > Supply Chain Management >
400 series (Social topics)		
GRI 401: Employment 2016		
401-1	New employee hires and employee turnover	Human Capital Management >
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Human Capital Management >
401-3	Parental leave	DEI (Diversity, Equity & Inclusion) > Human Capital Management >
GRI 402: Labor/Management Relations 2016		
402-1	Minimum notice periods regarding operational changes	Improving workplace appeal and employee drive >
GRI 403: Occupational Health and Safety 2018		
403-1	Occupational health and safety management system	Occupational Safety and Health >
403-2	Hazard identification, risk assessment, and incident investigation	Occupational Safety and Health >
403-3	Occupational health services	Occupational Safety and Health >
403-4	Worker participation, consultation, and communication on occupational health and safety	Occupational Safety and Health >
403-5	Worker training on occupational health and safety	Occupational Safety and Health >
403-6	Promotion of worker health	Health & Productivity Management >
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Safety and Health >
403-8	Workers covered by an occupational health and safety management system	Occupational Safety and Health >
403-9	Work-related injuries	Occupational Safety and Health >
403-10	Work-related ill health	Occupational Safety and Health >
GRI 404: Training and Education 2016		
404-1	Average hours of training per year per employee	HR Development >
404-2	Programs for upgrading employee skills and transition assistance programs	Product Responsibility>Developing Human Resources to Support the Supply of High-quality Products > DEI (Diversity, Equity & Inclusion) > HR Development >
404-3	Percentage of employees receiving regular performance and career development reviews	Human Capital Management>HR Data >
GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies and employees	Human Capital Management > Diversity, Equity & Inclusion >

Disclosure Title		References
Material Topics		
200 series (Economic topics)		
405-2	Ratio of basic salary and remuneration of women to men	Human Capital Management > HR Data >
GRI 406: Non-discrimination 2016		
406-1	Incidents of discrimination and corrective actions taken	—
GRI 407: Freedom of Association and Collective Bargaining 2016		
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	—
GRI 408: Child Labor 2016		
408-1	Operations and suppliers at significant risk for incidents of child labor	—
GRI 409: Forced or Compulsory Labor 2016		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	—
GRI 410: Security Practices 2016		
410-1	Security personnel trained in human rights policies or procedures	Not applicable
GRI 411: Rights of Indigenous Peoples 2016		
411-1	Incidents of violations involving rights of indigenous peoples	Not applicable
GRI 413: Local Communities 2016		
413-1	Operations with local community engagement, impact assessments, and development programs	Biodiversity > Community >
413-2	Operations with significant actual and potential negative impacts on local communities	Not applicable
GRI 414: Supplier Social Assessment 2016		
414-1	New suppliers that were screened using social criteria	Supply Chain Management >
414-2	Negative social impacts in the supply chain and actions taken	Supply Chain Management >
GRI 415: Public Policy 2016		
415-1	Political contributions	Compliance >
GRI 416: Customer Health and Safety 2016		
416-1	Assessment of the health and safety impacts of product and service categories	Product Initiatives (Management of chemical substances in products) > Product Responsibility >
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Not applicable
GRI 417: Marketing and Labeling 2016		
417-1	Requirements for product and service information and labeling	Product Responsibility > Promote environmentally conscious design > Management of chemical substances in products > Prevention of Pollution and Effective Utilization of Resources >
417-2	Incidents of non-compliance concerning product and service information and labeling	Not applicable

Disclosure Title		References
Material Topics		
200 series (Economic topics)		
417-3	Incidents of non-compliance concerning marketing communications	Not applicable
GRI 418: Customer Privacy 2016		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Not applicable

SASB Content Index

Major Sustainability Disclosure Topics & Accounting Metrics

					Content of Disclosure
Disclosure Topics	Accounting Metrics	Category	Unit of Measure	Code	(FY2024 response status and place of reporting)
Energy Management	(1) Total energy consumption	Quantative	Gigajoules (GJ)	RT-EE-130a.1	884,924 *Breakdown: Japan - 687,782GJ / overseas - 197,142GJ References: Climate Change>Energy Consumption (crude oil equivalent) >
	(2) Percentage grid electricity (out of (1))		Percentage (%)		73.7 *Breakdown: Japan - 71.3% / overseas - 82.4%
	(3) Percentage renewable		Percentage (%)		21.1 *Breakdown: Japan - 27.0% / overseas - 0.3%
Hazardous Waste Management	Amount of hazardous waste generated	Quantative	Metric tons (t)	RT-EE-150a.1	15.0 *Breakdown: Trace amount processing volume - 15.0t / high concentration processing volume - 0t References: Prevention of Pollution and Effective Utilization of Resources > Promotion of Disposal and Processing of Devices that Include PCBs >
	Percentage of hazardous waste recycled		Percentage (%)		—
	(Optional) Percentage of incinerated hazardous waste for the purpose of energy recovery (%)		Percentage (%)		—
	Supplemental information		—		- Meidensha discontinued manufacturing equipment using PCBs in September 1972. - As directed by the Act on Special Measures concerning Promotion of Proper Treatment of PCB Wastes (PCB Special Measures Act), we are gradually disposing of devices containing PCBs (polychlorinated biphenyls), such as transformers and capacitors that we manufactured in the past and stored for nearly 40 years.

					Content of Disclosure
Disclosure Topics	Accounting Metrics	Category	Unit of Measure	Code	(FY2024 response status and place of reporting)
					References: Prevention of Pollution and Effective Utilization of Resources>Promotion of Disposal and Processing of Devices that Include PCBs >
	Total number of reportable spills	Quantative	Number	RT-EE-150a.2	0
	Aggregate quantity of reportable spills		Kilograms (kg)		—
	(Ref) Total number of spills according to internal standards		Number		2 References: Environmental Management > Compliance with Environmental Regulations >
	(Ref) Aggregate quantity of spills according to internal standards		Kilograms (kg)		—
	Supplemental information		—		- There was one incident of untreated sewage discharge into rivers and one incident of exceeding standard values, but there were no serious legal violations related to the environment (including water intake, drainage, waste, and hazardous chemicals). - Continuous monitoring and reporting to relevant organizations and administrative authorities have been completed for the two incidents.
Product Safety	Number of recalls	Quantative	Number	RT-EE-250a.1	—
	Total units recalled				—
	(Optional) (1) Percentage of voluntary recalls				—
	(Optional) (2) Percentage of involuntary recalls				—
	Total amount of monetary losses as a result of legal proceedings associated with product safety	Quantative	Yen	RT-EE-250a.2	0
Product Lifecycle Management	Percentage of products by revenue that contain IEC 62474 declarable substances	Quantative	Percentage by revenue (%)	RT-EE-410a.1	—
	Percentage of eligible products, by revenue, that meet ENERGY STAR® criteria	Quantative	Percentage by revenue (%)	RT-EE-410a.2	—
	(If applicable) If the products certified to a				—

					Content of Disclosure
Disclosure Topics	Accounting Metrics	Category	Unit of Measure	Code	(FY2024 response status and place of reporting)
	previous version of an ENERGY STAR® standard, disclose information including the version of the standard to which its products are certified, a breakdown of how many products are certified to that version of the standard, and its timelines to achieve certification to the most current version of the standard.				
	Revenue from renewable energy-related and energy efficiency-related products	Quantative	Yen	RT-EE-410a.3	—
Materials Sourcing	Description of the management of risks associated with the use of critical materials	Discussion and analysis	n/a	RT-EE-440a.1	Promotion of Sustainability that Involves the Entire Supply Chain ▶
Business Ethics	Description of policies and practices for prevention of: (1) corruption and bribery and (2) anti-competitive behavior	Discussion and analysis	n/a	RT-EE-510a.1	Anti-corruption Measures ▶
	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Quantative	Yen	RT-EE-510a.2	0 References: Compliance>Compliance Data ▶
	Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behavior regulations	Quantative	Yen	RT-EE-510a.3	0 References: Compliance>Compliance Data ▶

Activity Metrics

				Content of Disclosure
Accounting Metrics	Category	Unit of Measure	Code	(FY2024 response status and place of reporting)
Production units for each product category	Quantative	Number	RT-EE-000.A	—
Number of consolidated employees*2	Quantative	Number	RT-EE-000.B	9,886 References: Human Capital Management>HR Data >

ESG Data Book

Environment Data

*For some items, the figures for each fiscal year may have changed from previously disclosed information due to revisions to definitions, etc.

*Figures are for the period from April 1, 2024 to April 31, 2025, or as of the end of March 2025.

*Items marked with a ★ have undergone third-party verification by Japan Audit and Certification Organization.

[>Environment](#) > [Third-Party Verification](#)

Environmental Accounting

We quantify costs, etc., relating to environmental activities, with reference to the Ministry of the Environment's "Environmental Accounting Guidelines 2005."

Environmental Protection Costs

		unit	Data range	FY2022	FY2023	FY2024
Business area costs	Implementation of new energy-saving devices, etc.	million yen	Meidensha	2,328	1,072	3,658
R&D costs	R&D costs for environmentally conscious products, etc.	million yen		9,516	9,667	10,364

* The calculation conditions for R&D costs have changed from FY2022, and there is no continuity with the reported values.

Environmental Liabilities

		unit	Data range	FY2022	FY2023	FY2024
PCB waste processing costs	Costs associated with processing PCB waste held by Meidensha	million yen	Meidensha	—	250	8

* We have established a reserve fund for anticipated future environmental liabilities in an amount that can be reasonably estimated as of March 31, 2024

Environmental Management

Environmental Management ISO 14001 Certification Status (as of March 31, 2025)

	Number of subject sites	Certified manufacturing sites	Certification rate (%)
Meiden Group (Japan)	13	13	100
Meiden Group (overseas)	9	9	100
Meiden Group	22	22	100

Environmental law violations and fines

	unit	Data range	FY2022	FY2023	FY2024
Breaches of Environmental Laws	-	Meidensha-Domestic affiliates	0	1	0
Environmental Fines	yen		0	0	0

Environmental Education Results

	unit	Data range	FY2022	FY2023	FY2024
Environmental education (e-learning)	Times conducted	Meidensha-Domestic affiliates	1	1	1
	Number of participants		7,213	7,160	6,855
Specialist education	Times conducted		8	11	23
	Number of participants		—	—	—
Education concerning environmental laws	Times conducted		4 & shared by video	4 & shared by video	shared by video
	Number of participants		4,336	4,949	7,393

Overview of Environmental Impacts by Our Business Activities

INPUT

		unit	Data range	FY2022	FY2023	FY2024
Energy input	Electricity	Japan	kL	11,938	9,493	7,912
		overseas	kL	4,083	3,848	4,188
	Electricity from renewable energy	Japan	kL	2,940	3,981	4,796
		overseas	kL	1	32	14
	City gas	Japan	kL	4,369	4,431	3,908
		overseas	kL	0	0	0
	LPG	Japan	kL	37	33	31
		overseas	kL	608	523	397
	Heavy oil A	Japan	kL	47	65	95
	LNG	Japan	kL	17	21	212
		overseas	kL	16	16	17
	Gasoline	Japan	kL	10	1	1
		overseas	kL	90	87	86
	Light oil	Japan	kL	145	149	75
		overseas	kL	421	85	52
	Kerosene	Japan	kL	5	3	1
		overseas	kL	117	118	117
Chemicals input amount	Cold and hot water	Japan	kL	688	726	731
		overseas	kL	195	192	199
	Vehicle fuel	Japan	kL	20,663	19,035	17,745
		overseas	kL	5,064	4,769	5,086
	Total energy input	Japan	kL	361.7	337.7	357.7
		overseas	t	38.4	36.0	40.1
	VOC	Japan	t	432.7	425.3	467.8
		overseas	t	46.7	56.8	61.2
	Amount of PRTR substances * handled	Japan	t	8.6	16.5	12.2
		overseas	t	9.1	9.1	13.5
	SF ₆	Japan	t	803.1	779.5	837.7
		overseas	t	94.2	101.8	114.8
	Total chemicals input amount	Japan	t	22	27	26
		overseas	1,000 m ³	29	23	31
	Groundwater	Japan	1,000 m ³	1,552	1,595	1,608
		overseas	1,000 m ³	19	16	20
Water input amount	Tap water	Japan	1,000 m ³	70	71	65
		overseas	1,000 m ³	105	55	62
	Total water input amount	Japan	1,000 m ³	1,643	1,693	1,698
		overseas	1,000 m ³	153	95	112
	Iron	Japan	t	4,820	4,103	4,516
	Copper	Japan	t	2,120	2,019	1,868
Raw materials input amount (Japan)	Plastic	Japan	t	864	805	746
	Aluminum	Japan	t	266	217	311
	Total raw materials input amount (Japan)	Japan	t	8,070	7,144	7,441

OUTPUT

		unit	Data range	FY2022	FY2023	FY2024
Scope1+2	CO ₂ attributable to energy use	Japan	t-CO ₂	32,730	28,023	25,089
		overseas	t-CO ₂	10,206	11,086	12,007
	SF ₆ gas	Japan	t-CO ₂	5,632	6,106	5,922
		overseas	t-CO ₂	1,384	2,201	2,606
	CFCs	Japan	t-CO ₂	138	103	93
	Scope1+2 Total emissions	Japan	t-CO ₂	38,499	34,232	31,104
Chemical substances amount released or transferred		overseas	t-CO ₂	11,590	13,287	14,613
	VOC	Japan	t	68.0	66.0	71.2
		overseas	t	38.4	36.0	40.1
	SOx(Emissions to air)	Japan	t	0.05	0.06	0.05
	NOx(Emissions to air)	Japan	t	10.0	10.2	6.8
	BOD (Emissions to water)	Japan	t	4.4	5.3	5.24
	Amount of PRTR substances* released or transferred	Japan	t	96.6	100	116.2
		overseas	t	29.1	35.4	38.9
	Total chemical substances amount released or transferred	Japan	t	178.7	181.7	199.6
		overseas	t	67.5	71.4	79.0
Effluent amount	Discharged to public waters	Japan	1,000 m ³	1,421	1,527	1,781
	Discharged to sewer	Japan	1,000 m ³	20	32	29
	Total effluent amount	Japan	1,000 m ³	1,441	1,559	1,810
Waste emissions amount	Recycling amount	Japan	t	12,775	10,567	9,990
		overseas	t	1,992	2,495	2,447
	Final disposal amount	Japan	t	240	220	224
		overseas	t	320	206	238
	Volume reduction amount	Japan	t	796	782	787
		overseas	t	45	46	60
	Total waste emissions amount	Japan	t	13,810	11,569	11,002
		overseas	t	2,357	2,747	2,745

Climate Change

Scope1+2 emissions

		unit	Data range	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Scope1 Direct emissions from in-house use of fuel, etc.	Japan ★	t-CO ₂	Meiden Group	16,491	16161	14,267	17,262	16,719	15,629
	overseas	t-CO ₂		5,215	3848	2,636	3,067	3,780	4,205
Scope2 Indirect emissions from power or heat purchased from an outside source	Location basis	Japan ★		24,980	24479	25,160	25,737	26,381	25,536
		overseas		7,043	9755	10,605	8,523	9,507	10,409
	Market basis	Japan ★		24,724	23490	21,478	21,237	17,513	15,475
		overseas		—	—	—	—	—	10,408
Total(consolidated)		t-CO ₂		53,473	53,254	48,986	50,089	47,519	45,718

Scope3 emissions

category	Calculation Method		unit	Data range	FY2022	FY2023	FY2024*	remarks
	Amount of Activity	Basic Unit						
1. Purchased goods and services ★	Purchase amount (materials, consumables, services, etc.)	Ministry of the Environment Basic Unit - DB	t-CO ₂	Meiden Group	1,161,608	1,326,731	1,276,559	★ Third-party verification has been obtained only for data in Japan
2. Capital goods	Amount invested in fixed assets	Ministry of the Environment Basic Unit - DB	t-CO ₂		24,862	27,951	34,039	Since FY2022, the emissions intensity has been revised according to the industry of the sector in which the capital to be calculated has been formed.
3. Fuel and energy related activities not included in Scopes 1 or 2	Amount of energy consumption (electricity, etc.)	Ministry of the Environment Basic Unit - DB	t-CO ₂		3,472	3,187	5,128	Since FY2022, figures have been recalculated to include steam use.
4. Upstream transportation and distribution	Transportation cost	Ministry of the Environment Basic Unit - DB	t-CO ₂		21,694	23,526	21,719	
5. Waste generated in operations	Emissions of each type of waste	Ministry of the Environment Basic Unit - DB	t-CO ₂		1,925	1,692	1,575	Figures since FY2022 have been revised according to the description of emissions from disposal and processing by parties other than the reporting company of wastes generated from the reporting company's business activities (excluding wastes sold for compensation), as found in Basic Guidelines on Accounting for Greenhouse Gas Emissions Throughout the Supply Chain, Ministry of the Environment and Ministry of Economy, Trade and Industry.
6. Business travel	Transportation expenses provided (travel allowance, etc.)	Ministry of the Environment Basic Unit - DB	t-CO ₂		4,770	6,734	7,736	
7. Employee commuting	Transportation expenses provided (travel allowance, etc.)	Ministry of the Environment Basic Unit - DB	t-CO ₂		1,401	1,211	4,986	
8. Upstream leased assets	Rent (Leased items, etc.)	Ministry of the Environment Basic Unit - DB	t-CO ₂		2,756	2,727	2,276	
9. Downstream transportation and distribution*3	Not applicable because this is not a major source of emissions and is sufficiently lower than "transportation and delivery (upstream)"	Ministry of the Environment Basic Unit - DB	t-CO ₂		—	—	2,195	
10. Processing of sold products	Not applicable as Meidensha's products include many formed items	—	t-CO ₂		—	—	4,470	
11. Use of sold products ★	Calculated based on the specifications of the Company's products and operating conditions	Ministry of the Environment Basic Unit - DB	t-CO ₂		5,745,708	5,891,693	5,662,768	★ Third-party verification has been obtained only for data in Japan
12. End-of-life treatment of sold products	Assumed disposal cost of sold products	Ministry of the Environment Basic Unit - DB	t-CO ₂		7,025	7,420	804	
13. Downstream leased assets	Energy usage at leased real estate	Ministry of the Environment Basic Unit - DB	t-CO ₂		7,849	8,223	4,676	
14. Franchises	Not applicable as outside of the scope of the Company's business	—	t-CO ₂		—	—	—	
15. Investments	Not applicable as shares held by the Company are not for the purpose of investment	—	t-CO ₂		—	—	11	
Other	Excluded from the scope of calculation as this item is optional	—	t-CO ₂		—	—	—	
合計			t-CO ₂		6,983,070	7,301,094	7,028,941	

* For some categories, calculation methods were revised (FY2024 results)

CO₂ and other greenhouse gas emissions

		unit	Data range	FY2022	FY2023	FY2024	remarks
Amount of CO ₂ Emissions from Energy Sources	Japan	t-CO ₂	Meiden Group	32,730	28,023	25,055	- Japanese emissions: The amounts of fuel oil and fuel gas are calculated referring to the "List of Calculation Methods and Emission Factors in the Calculation, Reporting and Publication System" for the relevant fiscal year published by the Ministry of the Environment. - The amount of electric power is calculated referring to the "Emission Factor List by Electricity Power Company" published by the Ministry of the Environment.
	overseas	t-CO ₂		10,206	11,086	12,007	- Overseas emissions: The amounts of fuel oil and fuel gas are calculated referring to the emission factors by country published by the GHG protocol. - The amount of electric power is calculated referring to the average emission factors by country in 2010-2012 published by the International Energy Agency (IEA). - Since FY2022, we have used the 2018 average emission factors by country.
CO ₂ emissions per sales unit	Japan	t-CO ₂ /million yen		0.15	0.13	0.11	Energy consumptions per unit are emissions (t-CO ₂) divided by net sales (million yen).
	overseas	t-CO ₂ /million yen		0.18	0.17	0.16	
Energy Consumption (crude oil equivalent)	Japan	kL		20,663	19,035	17,745	
	overseas	kL		5,064	4,769	5,086	
Energy consumption per unit of sales	Japan	kL/million yen		0.096	0.086	0.079	Energy consumptions per unit are emissions (t-CO ₂) divided by net sales (million yen).
	overseas	kL/million yen		0.091	0.074	0.068	
CO ₂ Emissions from Product Transport	Japan	t-CO ₂	Meidensha Domestic affiliates	1,885	1,661	1,250	
Emissions of Greenhouse Gasses Other than CO ₂	Japan	t-CO ₂		5,769	6,209	6,015	
	overseas	t-CO ₂		1,384	2,201	2,606	Overseas data includes only SF ₆ gas emissions and does not include fluorocarbons.

Expand businesses that contribute to the environment

GHG Reduction Contribution Volume (Former Environmental Contribution Volume)*1

	Approach to calculating GHG reduction contribution	unit	Data range	FY2022	FY2023	FY2024
Wind power sales business*2	Emissions curbed if grid power replaced by renewable energy generation	10,000t-CO ₂	Meiden Group	3.9	3.5	2.8
Photovoltaic generation systems		10,000t-CO ₂		0.0	13.5	0.0
Power conditioners for photovoltaic generation		10,000t-CO ₂		1.9	—	4.2
Power conditioners for storage batteries		10,000t-CO ₂		0.0	—	2.2
Hydro turbine generators (Meidensha)*3		10,000t-CO ₂		1016.7	570.3	103.1
Hydro turbine generators (EAML Engineering)		10,000t-CO ₂		—	3.8	2.8
inverters	Emissions curbed by replacing conventional Meidensha goods (lowering energy losses)	10,000t-CO ₂		—	—	—
Railway regenerative inverters		10,000t-CO ₂		0.3	—	2.3
Engine/turbine generator		10,000t-CO ₂		—	—	—
Transformer		10,000t-CO ₂		—	—	—
UPS(Uninterruptible Power Supply)		10,000t-CO ₂		—	—	—
Electric vehicle drive unit	Emissions curbed if replacing gasoline vehicle of same grade	10,000t-CO ₂		108.6	141.0	140.0
Control equipment and motors for electric forklifts		10,000t-CO ₂		219.4	201.8	170.3
Cubicle-type dry air insulated switchgear (Eco C-GIS)	Emissions curbed by not using SF ₆ gas	10,000t-CO ₂		0.0	0.1	0.1
Ecotank type vacuum circuit breakers		10,000t-CO ₂		3.4	3.0	13.6
合計		10,000t-CO ₂		1354.2	937.0	441.4

*1 We replaced the “environmental contribution” with “GHG reduction contribution” starting with FY2022.

*2 Calculated by multiplying the difference in volume of GHG emissions at the point of use, by the expected life and annual sales volume.

However, wind power generation is calculated based on annual power generation performance.

*3 Until FY2023, calculations are based on the total of Meidensha + EAML Engineering.

*4 For fiscal year 2024, production in the United States is included.

Wind power generation power generation amount

	unit	Data range	FY2022	FY2023	FY2024
Power generation amount	MWh	Meiden Group	95,259	84,697	71,196

* The Meiden Group operates wind power sales business at three locations in Japan operated by group company M-Winds and its affiliated companies.

* Hachiryu Wind Farm (Akita Prefecture) 18 wind turbines, power generation capacity 28,000kW

Wajima Community Wind Farm (Ishikawa Prefecture) 10 wind turbines, power generation capacity 20,000kW

Choshi Shiosai Wind Farm (Chiba Prefecture) 2 wind turbines, power generation capacity 3,000kW

Total: 30 wind turbines, power generation capacity 51,000kW

Prevention of Pollution and Effective Utilization of Resources

Raw Material Input

Raw Material	unit	Data range	FY2022	FY2023	FY2024
Iron	t	Meidensha-Domestic affiliates	4,820	4,103	4,516
Copper	t		2,120	2,019	1,868
Plastic	t		864	805	746
Aluminum	t		266	217	311
Total	t		8,070	7,144	7,441

Volume of VOCs Released and Reduction Rate

	unit	Data range	FY2022	FY2023	FY2024
Volume released	t	Meidensha-Domestic affiliates	68.0	66.0	71.0
Reduction rate	%		30	32	26

*Reduction rrate since FY2000

Volume Treated of Harmful Waste (Waste Containing PCBs)

	unit	Data range	FY2022	FY2023	FY2024
Volume Treated of waste containing low concentrations of PCBs	t	Meiden Group	336.0	79.0	15.0
Volume Treated of waste containing high concentrations of PCBs	t		0.1	8.8	0

Generation of Waste, etc., and Recycling Rate

	unit	Data range	FY2022	FY2023	FY2024
Amount generated	kt	Meidensha-Domestic affiliates	13.8	11.6	11.0
Recy	%		92.5	91.3	90.8

*Construction sludge, etc., is excluded from the amount of waste, etc., generated.

Breakdown of Waste Generated

	unit	Data range	FY2022	FY2023	FY2024
Scrap metal	kt	Meidensha-Domestic affiliates	5.1	4.7	4.5
Debris	kt		3.5	1.8	1.9
Scrap wood	kt		1.0	1.0	1.0
Waste paper	kt		1.0	0.9	1.1
Waste plastic	kt		0.8	0.7	0.7
Waste glass and concrete	kt		0.3	1.1	0.2
Waste oil	kt		0.3	0.3	0.4
Sludge	kt		0.9	0.6	0.7
Other	kt		0.8	0.4	0.4
Total waste	kt		13.8	11.6	11.0

Water Resources

Percentage of Production Sites and Volume of Water Withdrawn and Effluent Volume by Level of Water Risk (FY2023)

	Risk score	Data range	Number of sites	Percentage of sites	Volume withdrawn	Percentage of volume withdrawn	Effluent Volume	Percentage of effluent Volume
				%	1,000 m ³	%	1,000 m ³	%
Very high risk	5.0~4.21	Meiden Group	2	13%	48	3%	4	0.2%
High risk	4.2~3.41		2	13%	18	1%	11	0.6%
Ordinary risk	3.4~2.61		7	47%	1,706	95%	1,791	98.6%
Low risk	2.6~1.81		4	27%	20	1%	10	0.5%
Very low risk	1.8~1.0		0	0%	0	0%	0	0.0%
Total			15	100%	1,791	100%	1,817	100%

Water Withdrawals, by Source

	unit	Data range	FY2022	FY2023	FY2024
Japan	Groundwater	Meidensha-Domestic affiliates	1,552	1,595	1,608
	Industrial water		22	27	26
	Tap water		69	70	65
Total ★	1,000 m ³		1,643	1,692	1,698

Water Withdrawals, by Production Site

	unit	Data range	FY2022	FY2023	FY2024
Numazu Works	1,000 m ³	Meidensha-Domestic affiliates	1567	1610	1616
Ota Works	1,000 m ³		36	40	40
Nagoya Works	1,000 m ³		13	15	17
Others	1,000 m ³		27	27	25

Effluent Volume, by Discharge Location

Discharge location	unit	Data range	FY2022	FY2023	FY2024
Fresh surface water Direct discharge to rivers, lakes, and marshes	1,000 m ³	Meidensha-Domestic affiliates	1,421	1,527	1,781
Brackish surface water/seawater Direct discharge to low-salinity water (brackish water) resulting from mix of seawater and freshwater, and to seawater	1,000 m ³		0	0	0
Groundwater Direct discharge underground	1,000 m ³		0	0	0
Third-party discharge locations Discharged by sewage and industrial waste disposal companies	1,000 m ³		20	32	29
Total ★	1,000 m ³		1,441	1,559	1,810

Volume Discharged, by Production Site

	unit	Data range	FY2022	FY2023	FY2024
Numazu Works	1,000 m ³	Meidensha-Domestic affiliates	1380	1493	1761
Ota Works	1,000 m ³		38	29	17
Nagoya Works	1,000 m ³		8	10	6
Others	1,000 m ³		15	27	25

Trend in Water Quality Data(BOD Discharge)

	unit	Data range	FY2022	FY2023	FY2024
BOD	kg	Meidensha-Domestic affiliates	4,474	5,344	5,241

Amount invested in Water Resource Conservation R&D

	unit	Data range	FY2022	FY2023	FY2024
Amount invested in water infrastructure and ceramic flatsheet membrane business R&D	Million yen	Meiden Group	1,075	1,035	1,153

Social Data

*For some items, the figures for each fiscal year may have changed from previously disclosed information due to revisions to definitions, etc.

*Figures are for the period from April 1, 2024 to April 31, 2025, or as of the end of March 2025.

Product Responsibility

Quality Management ISO 9001 Certification Status (as of March 31, 2025)

	Number of subject sites	Certified manufacturing sites	Certification rate (%)
Meiden Group (Japan)	22	22	100
Meiden Group (overseas)	13	13	100
Whole Meiden	35	35	100

Number of Legal Violations Relating to Quality

	FY2022	FY2023	FY2024
Meiden Group (consolidated)	0	0	0

Quality Management Education and Training Results (FY2024 Results)

		Data range	Times conducted	Participants
technical worker training	Training to learn the quality control and workplace improvement techniques required of technical group leaders	Meidensha-Domestic affiliates	2	45
ISO 9001 Internal Auditor Development Course	Training to learn the knowledge needed by internal auditors to continuously improve the ISO 9001 quality management system		6	165
Quality Fraud Prevention Education (e-Learning)	Education aimed at raising awareness and establishing a culture of fraud prevention among employees. Education designed to promote employees' re-recognition of the process by which quality fraud and inappropriate conduct occur, and to help them identify issues, by clarifying problems through examples of fraud issues that occur within the organization.	Meiden Group (Including temporary employees)	2	12,539

Occupational Safety and Health

Occupational Safety and Health Management System Certification Status (as of March 31, 2025)

	Number of subject sites	Certified manufacturing sites	Certification rate (%)
Meiden Group (Japan)	101	96	95
Meiden Group (overseas)	21	7	33
Whole Meiden	122	103	84

Occupational Safety and Health Data

Data range		FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Meidensha	Accident frequency rate ^{*1}	0.88	0.26	0.13	0.00	0.64	0.50	0.74
	Accident severity rate ^{*2}	1.35	0.01	0.00	0.00	0.01	0.02	0.05
	Number of accidents per 1,000 persons each year ^{*3}	1.09	0.53	0.00	0.00	0.97	0.71	1.40
	Total accident frequency rate ^{*4}	1.13	0.66	0.76	0.50	1.27	0.75	1.23
	Casualties ^{*5}	9	5	6	4	10	6	10
	Of which, number resulting in four or more days of absence	4	2	0	0	4	3	6
	Of which, number resulting in one-three days of absence	3	0	1	0	1	1	0
	Of which, number resulting in no absence	2	3	5	4	5	2	4
Meiden Group	Accident frequency rate ^{*1}	0.50	0.47	0.43	0.21	0.43	0.81	0.48
	Accident severity rate ^{*2}	0.54	0.01	0.00	0.01	0.06	0.06	0.04
	Number of accidents per 1,000 persons each year ^{*3}	0.77	0.74	0.61	0.40	0.71	1.31	0.90
	Total accident frequency rate ^{*4}	0.75	0.74	0.86	0.78	0.80	1.30	0.69
	Casualties ^{*5}	15	14	16	15	15	24	13
	Of which, number resulting in four or more days of absence	7	7	6	4	7	13	9
	Of which, number resulting in one-three days of absence	3	2	2	0	1	2	0
	Of which, number resulting in no absence	5	5	8	11	7	9	4
Meidensha Domestic affiliates	Number of traffic accidents on the job	44	38	32	45	53	37	43

*1 "Accident frequency rate" is the number of casualties with at least one day of absence per million actual working hours caused by industrial accidents; it is an indicator of the frequency of accidents.

*2 "Accident severity rate" is the number of workdays lost for every 1,000 work hours; it is an indicator of the seriousness of accidents.

*3 "Number of accidents per 1,000 persons each year" is the ratio of the number of casualties resulting in four or more days of absence occurring per 1,000 workers in a year.

*4 "Total accident frequency rate" is the total number of casualties caused by industrial accidents, including both those resulting in no absence and those resulting in a day or more of absence, for every 1,000,000 work hours.

*5 Includes temporary workers and contractors.

*6 Overseas working population and hours do not include on-site workers, which differs slightly from the calculation method used for Japan.

Occupational Safety and Health Data

	unit	Data range	FY2024 (target values)	FY2024 (established values)	FY2025 (target values)
Percentage of sick absenteeism/leave of absence (more than one month) ^{*1}	Total	%	Meidensha	1.56	1.20
	Mental	%	Domestic affiliates	1.12	0.91

*1 Percentage of employees with absences or sick leave of at least one month

Number of official participants in the Combined Labor

and Management Safety and Health Committee as labor delegates

	unit	Data range	FY2022	FY2023	FY2024
Proportion of total workers (those whose operation or workplace is under organizational control) that send delegates to the Combined Labor and Management Safety and Health Committee	Number of representatives	-	Meidensha	24	25
	Number of workers	-		4,039	4,123
	ratio	%		0.59	0.58

Health & Productivity Management

Smart Challenge Meiden Five Performance Trends

unit			Data range	FY2024 (5-year target)	FY2020	FY2021	FY2022	FY2023	FY2024
Taking action for passive smoking and promoting the quitting smoking program	Rate of smoking	%	Meidensha	20% or less	21.8	20.0	20.7	19.9	21.4
Measures to combat lifestyle diseases – under 39	Obesity rate of people in their 30s	%		30% or less	32.0	30.7	31.3	30.8	31.7
Measures to combat lifestyle diseases – over 40	Rate of people 40 and over who received specific health guidance	%		24% or less	26.7	23.8	23.4	22.5	22.8
Measures to combat cancer	Cervical cancer	%		60% or more	19.0	24.0	27.0	26.0	29.9
	Breast cancer	%		60% or more	32.0	40.0	47.0	42.0	49.4
	Colorectal cancer thorough examination rate	%		100.0	23.5	42.9	37.0	57.9	48.3
Promoting mental health maintenance	Stress check rate	%		95% or more	96.6	97.8	97.5	97.6	97.8

Health & Productivity Management Indicators

Item				unit	Data range	FY2021	FY2022	FY2024
Participants in the program for smokers to quit smoking				—	Meidensha	14	12	12
Participants in Meiden Smart Walking				—		1,019	1,179	1,207
Number of Health Web Kencom members				—		1,798	1,872	1,898
Rate of regular health examinations				%		100	100	100
Rate of thorough examination, second examination, or treatment ^{*1}				%		76	72	66
Rate of stress checks				%		97.5	97.6	97.8
Rate of high stress				%		13.8	15.0	13.7
Rate of consultations with highly-stressed workers ^{*2}				%		7	8	4
Work engagement ^{*3}				—		2.43	2.40	2.42
Rate of smoking				%		20.7	19.9	19.4
Regular health examination results (rate of conditions discovered)	Obesity (BMI of 25 or over)	Male	%	36.7		35.9	33.7	
		Female	%	18.6		18.6	19.0	
		Total	%	33.9		33.0	31.3	
	Rate of blood pressure risks ^{*4}			1.2		0.9	0.6	
	Rate of blood pressure control ^{*5}						49.9	
	Proportion of workers at risk of diabetes ^{*6}		%	0.4		0.4	0.3	
Medical expenses per person				yen		162,972	170,672	180,894
Insurance expenses per person				yen		17,041	18,521	17,555
Health Information Utilization Skills(Health Literacy) ^{*7}				point		3.1	3.2	3.2
Absenteeism (proportion of workers taking mental health leave or other leave) ^{*8}				%		1.58	1.71	1.88
Mind-Body Vitality Level ^{*9}				%		70	68	68
above response rate(Percentage of total employees)				%		61.1	79.3	82.1

^{*1} Percentage of people who required thorough examinations or second examinations that actually received them

^{*2} Proportion of highly-stressed workers for whom a voluntary interview with a physician was conducted

^{*3} Indicator of a positive state of mind in relation to work. Work engagement is quantified by halving the sum of the values assigned to responses to two of the 80 items on the new job stress survey ("I feel energized at work" and "I feel proud of my work") on a scale of 1 to 4 points, with 1 point for "Not at all" and 4 points for "Very much."

The response rate to the Work engagement survey is the same as the "Rate of stress checks" shown in the table above.

^{*4} Proportion of workers with systolic blood pressure of 180 mmHg or more or diastolic blood pressure of 110 mmHg or more

^{*5} The proportion of people with hypertension whose blood pressure is controlled during treatment

^{*6} Proportion of workers with fasting blood sugar of 200 mg/dl or more

^{*7} Evaluate "I can make plans and take actions for health improvement based on information related to illness and health when necessary"

^{*8} Proportion of employees who took sick leave or were absent for a month or more for mental health reasons. Totaled for all employees.

^{*9} Performance level evaluated by "absolute presenteeism (University of Tokyo single-question format)" which assesses "one's work performance over the past 4 weeks, with 100% being the work performance achievable when free from illness or injury"

Health Education Results (FY2024)

		Data range	Number of times conducted	Number of attendees
Online health seminar	Session 1: Positive Mental Health for Enhancing Engagement How to Take Proper Rest Session 2: Sake Makers Share "Your Personal Sake Lifestyle" Session 3: Let's Resolve Physical Discomfort with Posture Assessment & Stretching	Meidensha Domestic affiliates	3	1,467 (Including recorded online streaming)
New employees training	Stress Management and Health Management		2	178

Supply Chain Management

			Data range	FY2022	FY2023	FY2024
Conflict Minerals Issue	Number of companies surveys of high-risk minerals		Meidensha	—	420	420
	Of which, Number of responding companies			—	390	390
	Response rate(%)			—	93	93
	Number of companies requesting corrections			—	0	0
Evaluation of Suppliers	Number of companies conducting supplier evaluation (Survey relating to sustainability activities and environmental conservation activities)			1,681	1,653	1,615
	Of which, Number of responding companies			1126	1044	1,100
	Response rate(%)			66.98	63.15	68.11
	Number of companies requesting corrections			0	0	0
Monitoring Suppliers	Environment	Environmental Audits		10	10	10
		Of which, Number of companies requested to make corrections		7	8	10
	Safety and health	Checking suppliers' sites using the health and safety support business		9	7	5
	Information security	self-diagnoses using the information security self-diagnosis card		2,154	2,154	2,154
	BCP implementation	Investigation of impacts of natural disasters, major accidents, and misconduct, etc.		3	1	1
	Seminars	Production plan explanatory meetings (Ota, Numazu, Nagoya)		Number of seminars held	6	6
Number of participating companies				176	298	324
Number of participants				212	450	471
EcoAction 21 implementation seminar		Number of seminars held		—	2	2
		Number of participating companies		—	8	35
		Number of participants		—	16	45
EcoAction 21 Study Session (collection method)		Number of seminars held		—	—	5
		Number of participating companies		—	—	3
		Number of participants		—	—	30
EcoAction 21 Study Session (collection method)		Number of seminars held		—	—	5
		Number of participating companies		—	—	5
		Number of participants		—	—	50
Organization for Small & Medium Enterprises and Regional Innovation, Japan seminar on carbon neutrality		Number of seminars held		—	2	2
		Number of participating companies		—	83	54
		Number of participants		—	100	60
Organization for Small & Medium Enterprises and Regional Innovation, Japan visits to individual companies to provide support for carbon neutrality		Number of seminars held ¹		—	36	36
		Number of participating companies		—	12	15
		Number of participants		—	70	100
BCP (Business Continuity Planning (Jigyokei)) seminar		Number of seminars held		—	1	3
		Number of participating companies		—	71	79
		Number of participants		—	83	108
Security Action 2-Star Declaration support seminar	Number of seminars held	—		1	1	
	Number of participating companies	—	54	54		
	Number of participants	—	60	60		
Hands-on safety experience truck education	Number of seminars held	12	10	25		
	Number of participating companies	18	18	22		
	Number of participants	75	68	76		
Safety support diagnostics and education	Number of seminars held	11	26	13		
	Number of participating companies	11	14	8		
	Number of participants	70	70	50		
Education of procurement managers	Certified Procurement Professional qualification system	Acquisition rate(%)	61	61	58	
	Eco Test	Acquisition rate(%)	87	87	81	
	Education for new staff and reassigned personnel, etc.	Attendance rate(%)	100	100	100	

*1 Conducted 3 times per company

Human Rights

Human Rights Training

	Data range	FY2022	FY2023	FY2024
Workplace discussions relating to human rights	Meidensha	5,987	5,867	2289* ¹
Harassment education	Meiden Group	4,336	6,575	7,393* ²
Compliance manager training		178	124	7,393* ³
Anger management training		2,350	1,921	1,943* ²

*1 Prior to fiscal year 2023, implemented targeting Meidensha and domestic affiliated companies

*2 Prior to fiscal year 2023, implemented targeting Meidensha and domestic affiliated companies

*3 Prior to fiscal year 2023, implemented targeting Meidensha and Meiden Engineering

Community

Data related to social contribution activities

			Data range	FY2022	FY2023	FY2024
Social Contribution Expenditure*1 (yen)				28,000,000	58,000,000	62,000,000
Social Contribution Activities Results	Manufacturing Classes / Visiting Science Lectures	Participants (children/students)	Meidensha	326	1,333	1,104
		Employees involved		77	210	204
	ICT support for GIGA School Program	Participants (children/students)		990	1,158	775
		Employees involved		140	168	90
	Programming classes*2 (using drones)	Participants (students)		—	516	389
		Employees involved		—	50	24
	Classes in partnership with local communities*2 (disaster prevention, etc.)	Participants (students)		—	339	301
		Employees involved		—	38	38

*1 Social Contribution expenditure includes donations and sponsorship costs.

*2 ctivities in FY2023.

HR Data

*For some items, the figures for each fiscal year may have changed from previously disclosed information due to revisions to definitions, etc.

*Figures are for the period from April 1, 2024 to April 31, 2025, or as of the end of March 2025.

Employees Data

		unit	Data range	FY2022	FY2023	FY2024
Number of employees (non-consolidated)	Male	People	Meidensha	3,425	3,458	3,474
	Female	People		614	665	679
	Total	People		4,039	4,123	4,153
Domestic subsidiaries	Male	People	Domestic affiliates	3,287	3,210	3,263
	Female	People		494	480	522
	Total	People		3,781	3,690	3,785
Overseas subsidiaries	Male	People	Overseas affiliates	1,595	1,609	1,578
	Female	People		401	388	370
	Total	People		1,996	1,997	1,948
Number of consolidated employees ^{*1}	Male	People	Meiden Group	8,307	8,277	8,315
	Female	People		1,509	1,533	1,571
	Total	People		9,816	9,810	9,886
Number of foreign employees (non-consolidated)	Male	People	Meidensha	25	21	28
	Female	People		10	12	10
	Total	People		35	33	38
Domestic subsidiaries Number of foreign employees	Male	People	Domestic affiliates	16	17	7
	Female	People		3	3	3
	Total	People		19	20	10
Overseas subsidiaries Number of foreign employees	Male	People	Overseas affiliates	1,460	1,486	1,486
	Female	People		399	386	368
	Total	People		1,859	1,872	1,854
Number of foreign consolidated employees ^{*1}	Male	People	Meiden Group	1,501	1,524	1,521
	Female	People		412	401	381
	Total	People		1,913	1,925	1,902
Proportion of all employees accounted for by contractors and temporary workers		%	Meidensha	13.5	12.9	13.9
Average age ^{*2}	Male	Age	Meidensha	43.3	43.6	43.7
	Female	Age		42.8	42.4	42.7
	Total	Age		43.3	43.4	43.6
Years of employment ^{*2}	Male	Years	Meidensha	19.0	19.1	19.1
	Female	Years		19.1	18.3	18.7
	Total	Years		19.0	18.9	19.0
Number of managers ^{*2}	Male	People	Meidensha	968	967	988
	Female	People		51	49	52
	Foreigners	People		5	4	4
Managers of level of general manager or above ^{*2}	Male	People	Meidensha	201	204	204
	Female	People		4	4	10
	Foreigners	People		0	0	0
For reference: Number of management personnel	Male	People	Meidensha	680	693	548
	Female	People		29	37	31
	Total	People		709	730	579
Officers ^{*2}	Male	People	Meidensha	36	37	33
	Female	People		1	1	3
	Foreigners	People		0	0	0
Executive officers ^{*2}	Male	People	Meidensha	30	31	27
	Female	People		0	0	1
	Foreigners	People		0	0	0
Proportion of women ^{*2}	Managers ^{*3}	%	Meidensha	5.0	4.8	5.0
	Management positions	%		4.1	5.1	5.4
	Managers of level of general manager or above	%		2.0	1.9	4.7
	Officers	%		2.7	2.6	8.3
	Executive officers	%		0	0	3.6
Number of overseas local CEOs ^{*1}		People	Overseas affiliates	1	2	2
Number of people with disabilities employed (legal count) ^{*4, *5}		People	Meidensha	115	112	120
Number of employees with disabilities (actual) ^{*4}		People	special subsidiaries	82	117	89
Rate of employment of people with disabilities ^{*4, *5}		%	Meiden Master Partners	2.42	2.57	2.66
Legally mandated percentage of employees with disabilities		%		2.3	2.3	2.5
Number of employees leaving the company (voluntary)	Male	People	Meidensha	69	107	93
	Female	People		20	21	15
	Total	People		89	128	108
Rate of employees leaving the company (voluntary) ^{*6}	Male	%	Meidensha	2.0	3.1	2.7
	Female	%		3.2	3.2	2.2
	Total	%		2.2	3.1	2.6
Rate of union membership		%	Meidensha	65.3	64.4	69.9
Annual average salary		Yen	Meidensha	7,428,633	7,351,896	7,605,882

*1 Applicable organizations: The Meiden Group

*2 As of March each year

*3 Number of female managers are divided by number of total managers.

*4 Applicable organizations: Meidensha and special subsidiaries up to FY2022. From FY2023 onwards, Meidensha, special subsidiaries, and Meiden Master Partners

*5 The number was calculated in consideration of those with severe disabilities, etc.

*6 Ratio of employees leaving the company is calculated as follows: Number of people that have voluntarily left their position in the last fiscal year as of the end of each fiscal year/number of employees as of April 1 each fiscal year

Number of Employees by Age (as of March 31, 2025)

	Data range	Male	Female	Total
Under 30	Meidensha	612	170	782
30-39		718	83	801
40-49		630	127	757
50-59		1,136	256	1,392
60 or over		378	43	421

Graduate Recruits

	Data range	University graduate			Technical college graduates	Junior college/vocational school graduates	High school graduates/other	Total
		Male	Female	Total				
Joined April 2022	Meidensha	56	19	75	5	5	38	123
Joined April 2023		53	23	76	5	9	27	117
Joined April 2024		41	11	52	9	6	33	100

* Graduates includes those who have completed a degree at a graduate school or an advanced course at a technical college.

Mid-Career Hires

	Data range	University graduate			Other		Total
		Male	Female	Total	Male	Female	
2022.4 - 2023.3	Meidensha	39	7	46	6	3	55
2023.4 - 2024.3		22	7	29	12	8	49
2024.4 - 2025.3		56	1	57	11	7	75

* Graduates includes those who have completed a degree at a graduate school or an advanced course at a technical college.

Data Concerning Professional Development

	unit	Data range	FY2022	FY2023	FY2024
Total expenses of education and training ^{*1}	1,000yen	Meidensha·Meiden Engineering	151,648	168,152	172,938
Total expenses of education and training ^{*2}	hours		78,686	75,587	57,891

*1 Company-wide total, including expenses for training conducted by each department.

Excludes personnel expenses for trainers and management and administrative expenses for training facilities, etc.

*2 Training days x designated work hours x number of participants

(training conducted by the HR Department. Excludes OJT and remote training).

Number of Participants in Each Type of Training

	Data range	FY2022	FY2023	FY2024
Hierarchical program	Meidensha·Meiden Engineering	2,672	2,598	2,856
Selective program		136	136	136
Optional program		2,357	1,817	1,929
Technical training		1,255	1,247	1,422
Education conducted by departments		25,125	31,692	23,890
Total		31,545	37,490	30,233

*Total participants

Proportion of Employees that Underwent a Periodic Review of Results and Career Development

		unit	Data range	FY2022	FY2023	FY2024
				%	%	%
Proportion of employees that receive feedback interviews	Male	%	Meidensha	94.8	92.8	88.8
	Female	%		96.0	95.5	92.6
	Total	%		94.0	93.2	89.4
	Managers	%		93.6	89.9	86.6
	Regular employees	%		93.9	94.2	90.3
	Total	%		94.0	93.2	89.4

Work Style-Related

	unit	Data range	FY2022	FY2023	FY2024
Employee engagement (eNPS rate)	Actual score ^{*1}	%	-65.0	-66.2	-65.7
	Success rate(vs FY2021)	%	-1.4	-2.6	-2.1
People taking maternity leave ^{*2}	People	Meidensha ^{*10}	17	12	16
Male employees whose spouses gave birth during the current fiscal year	Male		101	85	74
Female employees who gave birth during the current fiscal year	Female		18	10	15
	Total		119	95	89
People who took parental leave	Male ^{*3}		14	25	28
	(within 1 week) ^{*4}		57	50	51
	Female ^{*5}		18	12	13
	Total		89	87	92
Rate of People who took parental leave	Male		70	88	107
	Female		100	120	87
	Total		75	92	103
Rate of return after leave of absence for child care purposes	Male ^{*6}	%	100	100	93
	Female	%	100	83	100
	Total	%	100	96	97
People taking family care leave ^{*7}	People		3	1	1
Average days of paid leave allocated	Days		23	23	23
Average days of paid leave taken ^{*8}	Days		18	17	18
Rate of taking paid leave	%		78	74	77
Average total hours worked per year ^{*9}	hours/year/person		1,957	1,954	1,948

*1 eNPS applies to Meidensha and Meiden Engineering.

Target values listed in the 2024 Mid-Term Management Plan are:eNPS (employee NPS*)10% improvement in FY2024 vs FY2021

*2 Number of female employees who began accruing maternity leave during the fiscal year

*3 Number of male employees who began paternal leave during the fiscal year (except short-term leave)

*4 Number of male employees accruing special leave (partner giving birth) or short-term leave

(accumulated leave) during the fiscal year

*5 Number of employees who began paternal leave during the fiscal year

*6 Except those accruing leave to raise children

*7 Number of employees who began family care leave during the fiscal year

*8 Average number of days of paid leave in Meidensha (hourly managers only)

*9 Cumulative number of hours worked in Meidensha alone (hourly managers only)

The total number of hours worked during the year is the total number of hours worked as calculated by adding together scheduled working hours and overtime and then subtracting hours of paid leave during said year.

*10 Excluding seconded employees/Including Accepting seconded employees

Governance Data

*For some items, the figures for each fiscal year may have changed from previously disclosed information due to revisions to definitions, etc.

*Figures are for the period from April 1, 2024 to April 31, 2025, or as of the end of March 2025, or as of end of each annual ordinary general meeting of shareholders.

Corporate Governance

Composition of directors*

	Data range	FY2022	FY2023	FY2024	FY2025
Number of Directors	Meidensha	7	7	8	6
Of which, outside directors		3	3	4	3
Of which, internal directors		4	4	4	3
Of which, Female		0	0	1	1
Of which, Foreigners		0	0	0	0
Number of directors (Member of Audit & Supervisory Committee)		4	4	4	4
Of which, outside directors		3	3	3	3
Of which, internal directors		1	1	1	1
Of which, Female		1	1	1	1
Of which, Foreigners		0	0	0	0
Number of Independent Officers		6	6	7	6
Of which, outside directors		3	3	4	3
Of which, outside directors (Audit & Supervisory Committee members)		3	3	3	3
Of which, Female		1	1	2	2
Of which, Foreigners		0	0	0	0

* As of July each year

Composition of the Board of Directors, Nomination & Compensation Committee, and Audit & Supervisory Committee and Attendance in FY2024 (period: April 1, 2024–March 31, 2025) *1

Name	Position (as of March 31, 2023)	Data range	Board of Directors	Nomination & Compensation Committee	Audit & Supervisory Committee
Takeshi Miida	Representative Director & Chairperson & Senior Officer Member of Nomination & Compensation Committee	Meidensha	13/13	12/12	—
Akio Inoue	Representative Director & President & Executive Officer Member of Nomination & Compensation Committee		13/13	12/12	—
Masahiko Suzuki	Representative Director & Executive Vice President & Executive Officer		10/10	—	—
Masayuki Iwao	Director & Senior Managing Executive Officer		13/13	—	—
Hiroyuki Takenaka	Director (Outside Director) Head of the Nomination & Compensation Committee		13/13	12/12	—
Hiroji Adachi	Director (Outside Director)		13/13	—	—
Manabu Kinoshita	Director (Outside Director) Member of Nomination & Compensation Committee		13/13	12/12	—
Kumiko Shirai	Director (Outside Director)		10/10	—	—
Seiji Kato	Director and Audit & Supervisory Committee Member (Standing Audit & Supervisory Committee Member) Head of the Audit & Supervisory Committee		10/10	—	13/13
Keiko Hayashi	Outside Director (Audit & Supervisory Committee Member) Member of Nomination & Compensation Committee		13/13	—	16/16
Takashi Kuroda	Director and Audit & Supervisory Committee Member (Outside Director)		13/13	—	16/16
Toshiya Nishino	Director and Audit & Supervisory Committee Member (Outside Director)		10/10	—	13/13

*1 Attendance at meetings of each body is shown as "Attended/held"

*2 The board meeting attendance status of Mr. Masahiko Suzuki, Ms. Kumiko Shirai, Mr. Seiji Kato, and Mr. Toshiya Nishino covers board meetings held after their appointment date (June 25, 2024).

*3 The attendance status of both Mr. Seiji Kato and Mr. Toshiya Nishino at the Audit and Supervisory Committee meetings covers the Audit and Supervisory Committee meetings held after their appointment date (June 25, 2024).

Directors' Compensation

		unit	Data range	FY2022	FY2023	FY2024
Directors(excluding Audit & Supervisory Committee members and Outside Directors)	Total Amount of Compensation, etc.	millions of yen	Meidensha	246	233	245
	Total Amount of Each Type of Compensation, etc.					
	Basic compensation	millions of yen		175	154	154
	Incentive compensation	millions of yen		70	79	90
Outside directors (excluding Audit & Supervisory Committee members)	Number of People	—		6	5	5
	Total Amount of Compensation, etc.	millions of yen		26	32	43
	Total Amount of Each Type of Compensation, etc.					
	Basic compensation	millions of yen		26	32	43
Directors who are Audit and Supervisory Committee members (excluding Outside Directors)	Incentive compensation	millions of yen		—	—	—
	Number of People	—		4	4	2
	Total Amount of Compensation, etc.	millions of yen		34	28	28
	Total Amount of Each Type of Compensation, etc.					
Outside directors who are Audit & Supervisory Committee members	Basic compensation	millions of yen		34	28	28
	Incentive compensation	millions of yen		—	—	—
	Number of People	—		2	1	2
	Total Amount of Compensation, etc.	millions of yen		26	29	31
	Total Amount of Each Type of Compensation, etc.					
	Basic compensation	millions of yen		26	29	31
	Incentive compensation	millions of yen		—	—	—
	Number of People	—		5	3	4
Number of People		—		17	13	15
Total Amount of Compensation, etc.		millions of yen		333	323	349
(Of which, total Basic compensation)		millions of yen		262	244	258
(Of which, total Incentive compensation)		millions of yen		70	79	90

Notes

1. Amounts are rounded down to the nearest 1 million yen.
2. The above includes the remuneration amounts for directors and directors who are audit and supervisory committee members who retired upon the conclusion of the ordinary general meeting of shareholders for each fiscal year.
3. The amount of compensation, etc. for directors (excluding Audit & Supervisory Committee members and outside directors) does not include employee salaries for directors who concurrently serve as employees.

Compliance

Breaches of the Law, etc., in Japan and Overseas

	unit	Data range	FY2022	FY2023	FY2024
Criminal cases or administrative penalties resulting from violation of competition laws in Japan and abroad	Cases	Meiden Group	0	0	0
Criminal cases or administrative penalties resulting from bribery or other corrupt practices	Cases		0	0	0
Criminal cases or administrative penalties resulting from other major legal or regulatory violations	Cases		0	0	0

Number of Consultations and Reports Received Through the Compliance Hotline

	unit	Data range	FY2022	FY2023	FY2024
Number of consultations and reports	Cases	Meidensha	59	79	82
Of which, those that concerned harassment	Cases		31	27	34

*Includes incidents at subsidiaries referred through the Meidensha Hotline.

Times compliance-Related Training Conducted and Number of Participants

		unit	Data range	FY2022	FY2023	FY2024
Compliance Training		Times	Meiden Group	4 + video viewing	4 + video viewing	video viewing
		Participants		4,336	6,575	7,393
Education by level (compliance presentations)	New staff education	Participants		262*	195	178
	Leader training	Participants		123	110	134
	New manager training level 1	Participants		94	99	80

* Includes subsidiaries and employees hired in mid-career

Dialogues with Shareholders and Investors

Main IR & SR Activities

	Data range	FY2022	FY2023	FY2024
Domestic Institutional	Meidensha	77	102	157
Overseas Institutional Investors		32	25	94
Analys		41	42	41
Total		150	169	292