

MEIKO corporate report 2024

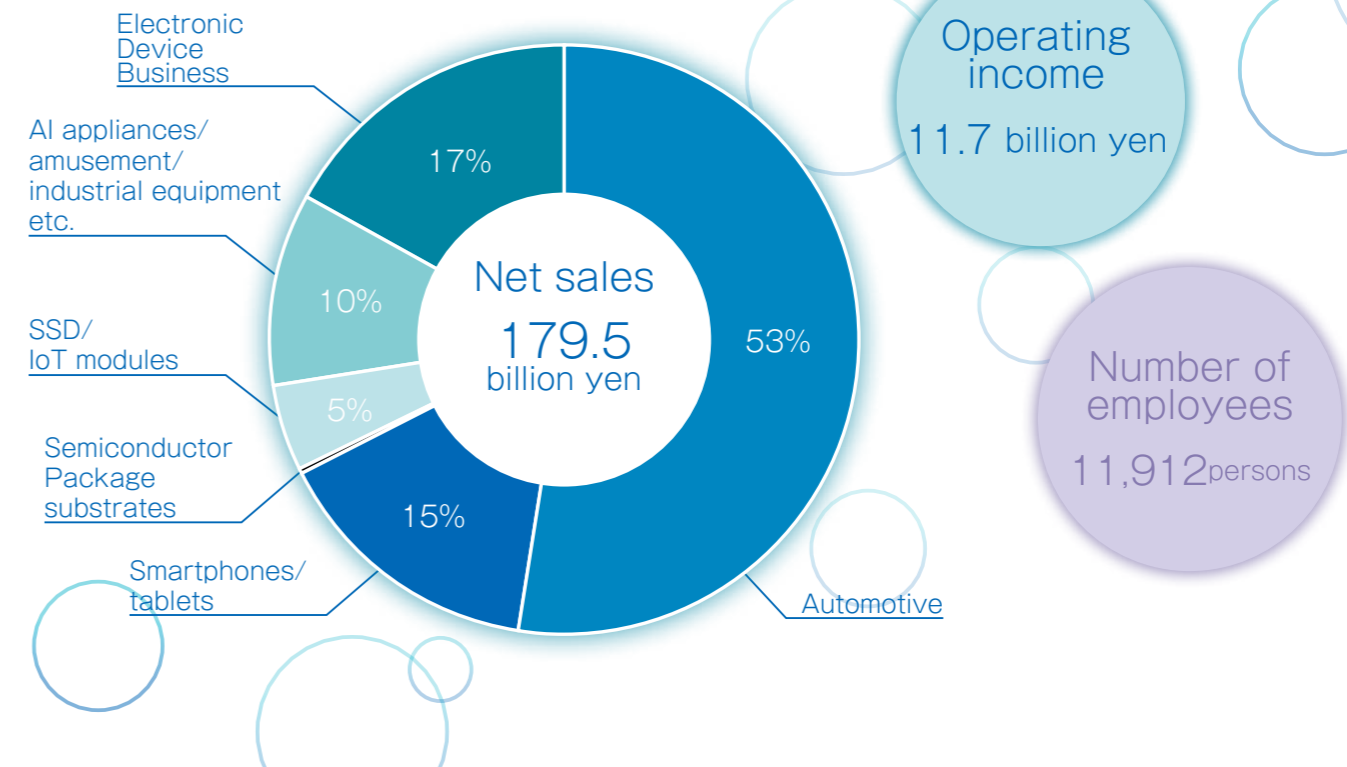


Business Principles

We provide the best-ever products and services for our customers through Meiko's manufacturing, thus contributing to the creation of happiness in employees and society.

Our profile

We produce cutting-edge PCBs for automobiles, smartphones, IoT devices, industrial equipment, etc. and design, develop, mount, and assemble electronic devices on a global basis.



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Value Creation

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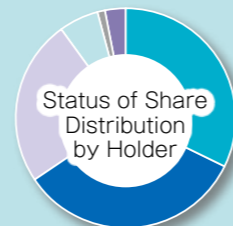
Share and Share Price Information

Share Information

Trade Name	Meiko Electronics Co., Ltd.	Total Number of Authorized Shares	70,000,000 shares
Securities Code	6787 (Electronic Devices)	Total Number of Outstanding Shares Excluding Treasury Shares	26,000,803 shares
Listed Exchange	Tokyo Stock Exchange	Listed Market	Prime Market
		Number of Shareholders	3,272 shareholders

Shareholder Information

Major Shareholders		
Name of Shareholder	Shares Held (Thousand shares)	Shareholding Ratio (%)
Yuichiro Naya	4,704	18.09
The Master Trust Bank of Japan, Ltd. (trust account)	3,774	14.52
Custody Bank of Japan, Ltd. (trust account)	2,864	11.02
CLEARSTREAM BANKING S.A.	947	3.64
BNP PARIBAS LUXEMBOURG/2S/JASDEC/FIM/LUXEMBOURG FUNDS/UCITS ASSETS	700	2.69
Meiko Kosan Co., Ltd.	608	2.34
Yuhō, Ltd.	521	2.00
Sumitomo Mitsui Banking Corporation	377	1.45
STATE STREET BANK AND TRUST COMPANY 505223	376	1.45
Seiichi Naya	355	1.37



- Individual/other 32.29%
- Financial institutions 33.37%
- Non-Japanese corporations, etc. 24.56%
- Other corporations 5.74%
- Financial instruments business operators 1.05%
- Own name 2.99%

Movements in Share Price



To the Readers of This Report

Editorial Policy

This integrated report was issued for the purpose of deepening the understanding of all stakeholders, including shareholders and investors, about our mid/long-term activities. Going forward, we will continue our efforts to meet requests from all stakeholders and have them deeply understand our business activities.

Applicable Period

April 1, 2023 to March 31, 2024

Published

Dec 2024

Coverage

Meiko Electronics Co., Ltd. and affiliated companies

Caution Regarding Forecasts

This report mentions our future outlook and plans based on currently available information. In particular, the PCB industry is faced with a variety of risks and uncertainties due to changes in raw material prices, diverse customers' market trends, changes in technological trends, exchange rate fluctuations, changes in tax and other systems, natural disaster, international conflicts, infectious diseases, etc. Accordingly, actual performance may be different from our expectations.

Reference Guidelines

- The Ministry of Economy, Trade and Industry; Guidance for Comprehensive Disclosure and Dialogue for Co-creation of Value
- IIRC; International Integrated Reporting Framework
- Task Force on Climate-related Financial Disclosures (TCFD)

Positioning of This Report

	Financial Information	Non-financial Information
Publications	Corporate Report	
	Securities Report	
	Convocation Notice	
WEB	Company Brochure	
	Corporate Website	

The documents shown in the above table can be browsed on our website.
<https://www.meiko-elec.com>

History of Value Creation

Meiko will mark the 50th anniversary of its establishment.

Meiko will mark the 50th anniversary of its establishment.

Over time, we have stably supplied high-quality PCBs.

Going forward, we will continue to take on the challenge of cutting-edge PCBs and grow alongside the evolution of electronics, and contribute to society.

1978

Arcade games experience a boom, becoming a phenomenon. Our net sales, which were initially 73 million yen at the time of our founding, reached 10.665 billion yen in 1983.

1982

Established Yamagata Meiko Electronics in 1982. Produced PCBs used in copiers and in automobile fuel injector systems as our main products.

1983

For a video game console that was released in 1983. PCBs were contained not only in the console itself, but also in the cartridges housing videogame software.

1990

Opened our Fukushima Factory in 1990. Produce PCBs for LCD, which was state-of-the-art at the time.

1997

Commenced production of HDI PCBs at our Yamagata Factory in 1997. Produced PCBs mainly for overseas mobile phone manufacturers.

2000

Completed our Guangzhou Plant in 2001. Completed our Wuhan Plant in 2006 as well as produced PCBs for digital appliances.

2013

Received greater orders for smartphones, resulting in a considerable increase in net sales. In 2017, we achieved rapid growth with net sales surpassing 100 billion yen.

2023

Expanded our Ishinomaki Factory with a new dedicated plant for semiconductor package substrates.



1974-1980

●1974 Our current president Yuichiro Naya founded a design and manufacturing company for PCBs.

●1975 We incorporated that company and established Meiko Denshi Kogyo Co., Ltd.



●1980 Opened a new headquarters office and new factory. (Current headquarters: Kanagawa Factory)

1981-1990

●1981 Developed the world's first multi-video processor.



●1982 Established Yamagata Meiko Denshi Co., Ltd. (now Yamagata Meiko Electronics).



●1990 Opened the FB Center (now the Fukushima Factory) in the Hironomachi, Fukushima.

1991-2000

●1991 Changed our company name to Meiko Electronics Co., Ltd.

●2000 Listed our shares on an over-the-counter market (JASDAQ).



2001-2010

●2001 Completed the construction of our Guangzhou Plant in China.



●2004 Established Miyagi Meiko Co., Ltd. (Ishinomaki Factory).

●2006 Completed the construction of our Wuhan Plant in China.

●2007 Built a new headquarters building on the site of the Kanagawa Factory.

●2007 Completed the construction of our Vietnam Plant.

2011-2020

●2014 Commenced operation of the Thang Long Plant.

●2015 Opened Meiko Solar Park Fukushima on the site of the Fukushima Factory.



●2017 Broke past the 100 billion yen-mark in net sales.

●2019 Completed the construction of our Vietnam No.3 Plant.

2021-2024

●2021 Changed our listed market to the First Section of the Tokyo Stock Exchange.



●2022 Moved to the Prime Market on the Tokyo Stock Exchange.

●2023 Commenced operation of the Ishinomaki Factory No.2.

Completed the construction of the Tendo Factory.

●2024 Initiated the construction of the Hoa Binh Plant.

Completed the construction of our Vietnam Plant No.4.

Value Creation Process

Sources of Competitive Advantage

Personnel Diverse human resources
Number of employees: 11,912 persons
(As of March 2024)

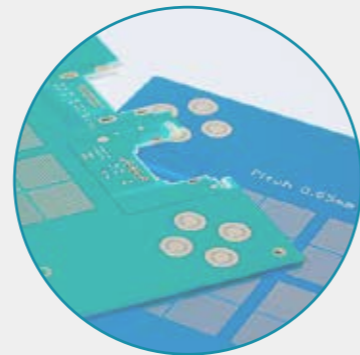
Nature Environmental resources and materials required to provide products and services
See pp. 65-66

Social relations Collaboration with stakeholders and local communities
See pp. 34-42

Manufacturing Manufacturing and service sites required to provide products and services
See pp. 67-68

Intellectual Accumulated knowledge, skills and expertise
Total amount of R&D expenses in consolidated fiscal year under review
5,338 million yen across entire Group

Value we create



Design and manufacturing of PCBs

Design, manufacturing, research and development of PCBs to respond to the evolution of the world through technological innovation and the new needs that arise from this evolution.



Development and manufacturing of electronic devices

We assist with the entire manufacturing process from design to completion and delivery of products with the technical capabilities and track record unique to the top manufacturer of PCBs.



Mechatronic products

We realize the development and evolution of manufacturing processes that resolve issues such as production quality improvement, cost reduction, workers' safety, and human resource management.



Imaging-related equipment

Design, manufacturing, software development, and system construction for professional imaging equipment that contributes to society in facilities for crisis management in response to disasters, incidents, accidents, etc.

Social significance

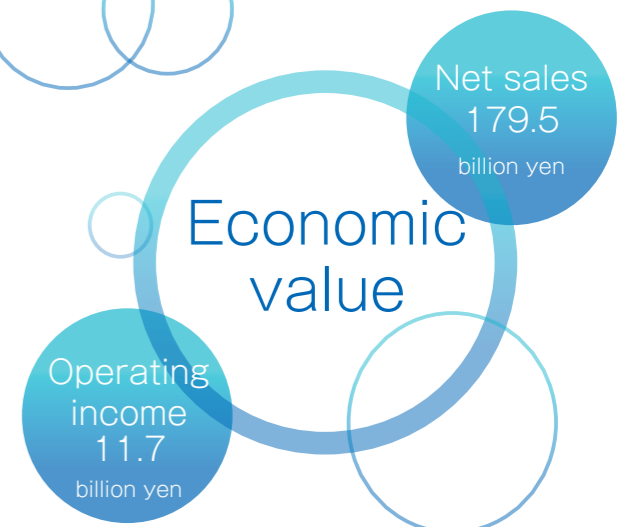


Business Principles

Resolution of social issues

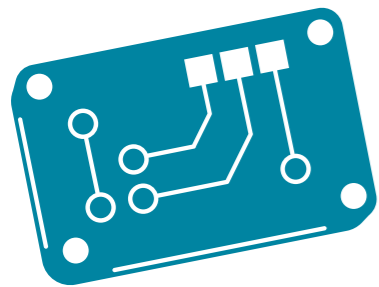
External environment

Risks and opportunities



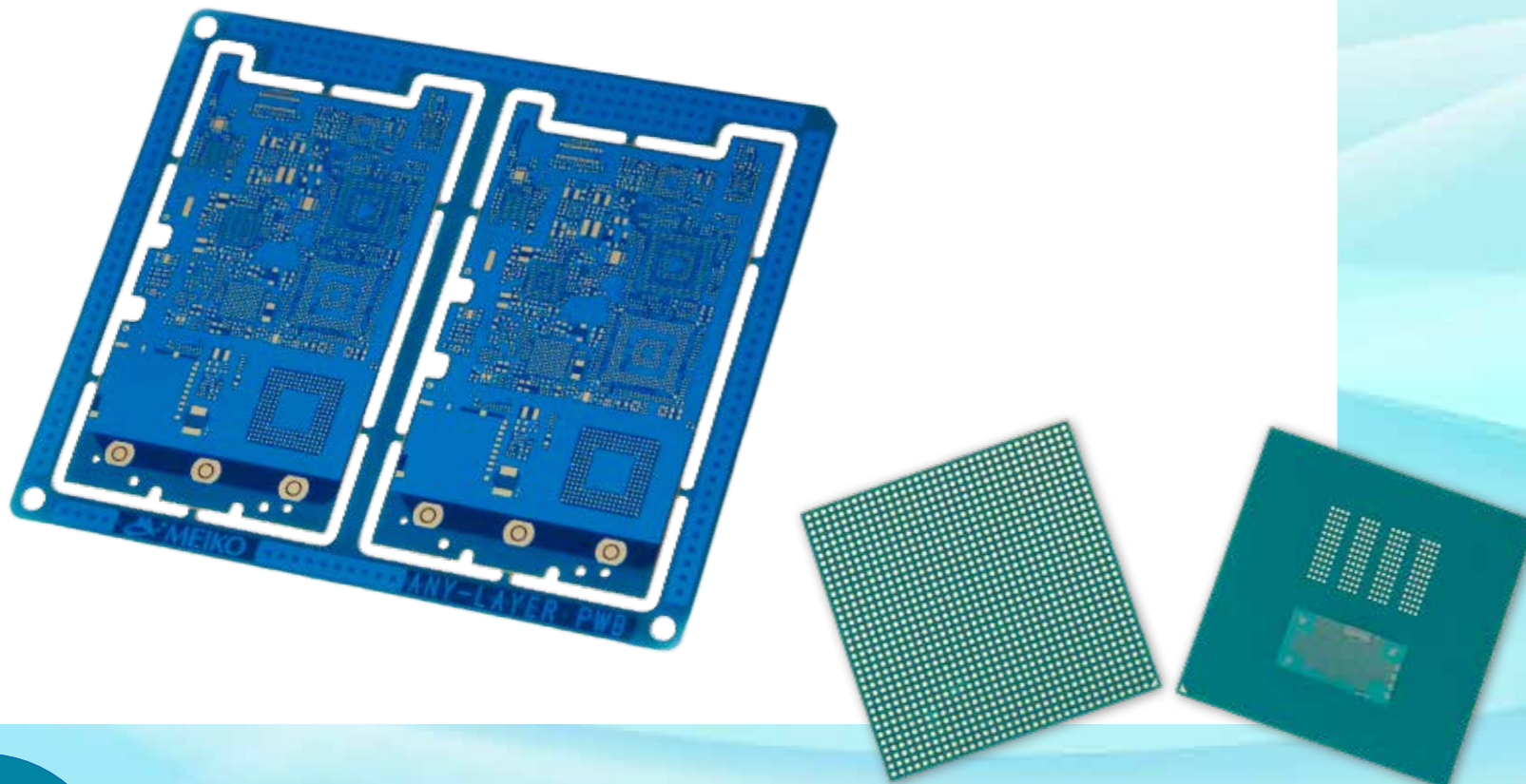
Business Portfolio

The Meiko Group creates products together with clients as the best partner of each client, and continues our endeavor to become the best manufacturer with comprehensive technologies to meet each client's demand.



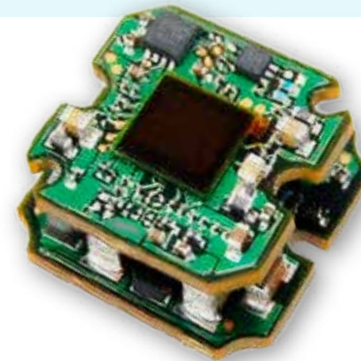
PCB Business

We offer a wide array of cutting-edge products, including high-density and high-frequency PCBs, heat dissipation and high-current PCBs, and bendable PCBs.



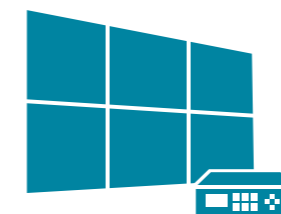
Electronic Device Business

We offer comprehensive solutions for realizing the tasks of outsourcing processes including the design, manufacturing, mounting, assembly, and delivery of PCBs.



Mechatronics Business

We undertake the development and production of equipment and software for solving onsite problems and troubles with advanced technologies.



Visual system business

The multi-vision system developed by Meiko considerably helps grasp a variety of information.



Message from the President & CEO

Going forward, we will continue to challenge the evolution of electronics and achieve development thus contribute to the society



President & CEO
Yuichiro Naya

Our social role and significance

Over time, we at Meiko Electronics Co., Ltd. have expanded our business base as well as fulfilled our social responsibility through addressing SDG challenges based on our Business Principles of “We provide the best-ever products and services for our customers through Meiko’s manufacturing, thus contributing to the creation of happiness in employees and society.”

We live as residents of the irreplaceable Earth. Our lives as those residents have become more sophisticated and comfortable over time. However, we believe that these lifestyles should not be at the expense of global warming, ocean pollution, natural disasters, food problems, human rights issues, and the depletion of natural resources around the world. Currently, the world has been addressing such challenges, with rapid progress being made in endeavors aimed at realizing a sustainable society such as green transformation (GX) and digital transformation (DX). Amid this situation, corporations are being called upon to fulfill a greater role.

While placing sustainable management at its core, based on its purpose of “Challenge the evolution of electronics and achieve development thus contribute to the society,” Meiko is contributing to the promotion of social innovation through the evolution of electronics as well as proactively endeavoring to do its part to address social issues through its business activities. The latter includes achieving carbon neutrality and efficiently using resources and energy to respond to climate change and addressing human rights and the way employees work and preserving employment.

Changes in Our Business Environment

The business environment surrounding PCBs is characterized by heightened necessity of supply-chain building in ASEAN as well as the occurrence of significant change, an example of which is how competitor PCB manufacturers in China and Taiwan are also pushing forward with the building of factories at a feverish pace. Given that it possesses multiple factories in Vietnam, Meiko has considerable business opportunities ahead of it.

In terms of product fields, the company is anticipating expanded demand in automotive, information communications, semiconductor package substrates/module PCBs and amusement/smart appliances/industrial equipment/other. As a means of strategic investment for continuing to grow beyond its current Medium-term Business Plan, the company is moving forward with the construction of its Vietnam Plant No.4 and its Hoa Binh Plant.

Meiko will continue working towards expanding its business scale and improving its profitability as it endeavors to realize the early profitability of semiconductor package substrates, which constitute strategic investments under its current Medium-term Business Plan.

Smart Factory Initiatives

At our preexisting factories, operators performed the moving of raw materials and work in process and input of production results. At our latest Tendo Factory, the moving of raw materials and work in process is conducted with the use of AGV. Additionally, robots are utilized to supply work in process to the production equipment. Production orders are optimized using IT systems, and production results are automatically prepared based on movement data from production equipment. Also, we introduced IoT devices to monitor production equipment and help improve productivity and reduce losses, and worked towards lowering the burden on the environment through the likes of energy-saving and waste treatment. As a result, we forecast productivity improvements of 30% over our existing factories.

These initiatives serve to address social issues such as the decline in the working population and the reform of the way employees work. Furthermore, we have been conducting a myriad of initiatives for our existing factories, such as performing task analysis using AI cameras developed in-house and pushing forward with productivity and yield improvements.

Initiatives Aimed at Environmental Issues

As environmental issues grow increasingly serious, initiatives for responding to climate change and transitioning to a decarbonized society are becoming important management challenges. For that reason, we will set environmental targets and push forward with CO₂ reductions as we follow a roadmap.

As our environmental targets, we have adopted the reduction of CO₂ emissions per rate of consumption per production volume in Japan by 50% between Fiscal 2021 and Fiscal 2030 and the achievement of zero emissions by Fiscal 2050. Looking at a breakdown of our CO₂ emissions, the ratio of CO₂ emissions from production activities (Scopes 1&2) is 47%. That from purchased products and services (Scope 3) is 53%. As the majority of our Scope 1 and Scope 2 CO₂ emissions are from the consumption of electric power, we worked on reducing those emissions largely through cutting down on standby power and switching production equipment to energy-saving devices. For Scope 3, to address a challenge present in our overall supply chain, we have been collaborating with suppliers to promote initiatives to reduce CO₂.

For the introduction of renewable energy, we have already introduced solar power generation equipment for in-house consumption at our Ishinomaki and Fukushima Factories, and are also working on introducing solar power generation using the PPA method at our Tendo Factory in the future. For the reuse of resources, we are tackling further waste recycling while bearing the 3Rs (Reuse, Reduce and Recycle) in mind.

Initiatives Aimed at Human Capital

Meiko leaves the operation of its overseas factories in the hands of local staff. Our ability to do so is the result of establishing a cycle of dispatching

local staff to Japan to study manufacturing and having them engage in factory operation following their return. This cycle has been in place since the startup of our Guangzhou Plant in 2001. Alongside the expansion of Meiko's efforts to develop its businesses globally, more and more individuals representing a number of nationalities are active in Japan as well. Be it Vietnam, China or Japan, our human resources capable of working in any country have steadily grown in number. Going forward, we will continue to further expand upon such initiatives.

In terms of recruitment, as the ratio of new graduates and mid-career hires is roughly 50% each, there is no discrimination between the two categories. As such, a corporate climate of working in a free environment is in place. While it goes without saying that employees are properly called upon to demonstrate work skills, we do not discriminate against them whatsoever on the basis of nationality or gender provided that they are capable. Given our need to further advance our global business development efforts in a strategic fashion, diversity could be considered an essential choice for our company. We strive to ensure that diverse human resources are able to fully demonstrate their abilities without discrimination based on race, creed, religion, nationality, disability, or the like.

We promote the creation of a comfortable working environment that is safe, secure, hygienic for all our employees, respects their diversity, and allows them to develop. As a result, with gender as an example, the ability for both men and women to approach their work without worrying about their gender has become one of Meiko's strengths. Such a positive working environment is surely part of our company's value. Of course, it is true that there was a long way to go in terms of internal education to establish such an environment. Unless we make a steady effort to bridge the gap of awareness among our employees, diversity cannot be achieved.

It is important to continue to make efforts to



gradually change the mindset of onsite workers until "diversity as a matter of course" can be achieved without worrying about various differences. If we aim for further improvement in work performance, we need to reform the way we work, including telecommuting.

We are currently working on improvements in all areas to enhance the quality of our work. For example, should productivity improve by 30%, we may be able to boost net sales up to double the amount. Such initiatives, in our eyes, would enable us to sufficiently best our global competition with the same headcount. In the future, we would like to motivate our employees to work harder, and we would like to provide generous support, including salary consideration, to new hires and other young employees.

Shareholder returns and communication with investors

Meiko views the improvement of profits for its shareholders as one of its priority management challenges. For the time being, we will prioritize investment for expanding our corporate scale and focus on growing our net sales and profit amounts. With a target dividend payout ratio of 15%, we will endeavor to increase dividend amounts alongside growth in our profit. In corporate management, communication with shareholders and investors is indispensable.

Meiko conducts initiatives that incorporate management by arranging for opportunities for our officers to hear the opinions of shareholders and investors at shareholder's meetings, financial results briefings, individual interviews, and other forums. For the sake of providing PCBs, we at Meiko have made investments, expanded employment, and stably delivered products bearing outstanding quality to our customers while simultaneously paying taxes in countries where we have placed factories and making local contributions in various ways.

Going forward, we will keep on challenge the evolution of electronics and achieve development thus contribute to the society.





Message from the Vice President & COO

I will pour my efforts into building the future of a further-evolved Meiko together with President Naya.

Representative Director,
Executive Vice President & COO

Atsushi Sakate

Under its founder President Naya, Meiko will mark a considerable milestone this year in the form of its 50th anniversary. With that timing, I will be assuming the post of Vice President & COO as of this fiscal year. It gives me great honor to do so. I intend to do my utmost to achieve a further level of new growth based on the firm foundation that we as a business have cultivated over time.

At Meiko, our business philosophy is "Providing the best products and services to customers, and happiness for employees and society through manufacturing." Under that philosophy, we have strived to keep on leading the industry with consistently cutting-edge technology and quality. Going forward, we will continue to promote concrete measures in the below vein so that we provide greater value with "technology" and "quality" as the foundation.

Further reinforcing our global business development efforts

We will accelerate our efforts to develop our business in overseas markets that will grow increasingly in the future, bolster our international competitiveness and, in doing so, strive for global growth.

For our production sites as well, we will closely monitor the balance among China, Vietnam and Japan. In Vietnam, where needs are growing due to geopolitical risk in recent years, we have initiated the construction of our Vietnam Plant No.4 and our Hoa Binh Plant.

Taking on the challenge of new business fields

To handle all kinds of PCBs, including semiconductor package substrates, flexible PCBs and heat dissipating PCBs, by continuing to take on the challenge of various up-to-date technologies as well as collaborating with our Electronic Device Business and Industrial Equipment Business, we have focused on the development of products with greater performance and higher quality. Going

forward, by continuing to tackle the challenge of new, cutting-edge fields as well, we will keep on meeting the needs of our customers, which are becoming more and more sophisticated.

Promoting sustainable management

We do our part to realize a sustainable society through providing environmentally-friendly products and practicing efficient resource management. Furthermore, to ensure that all our employees can demonstrate their capability to the fullest, we will endeavor to enhance education and training and address the creation of workplaces that our employees are satisfied to work in. Simultaneously, we will also proactively address our recruitment strategy to enable us to accommodate our global strategy.

In the electronics industry, which will change considerably through technological innovations and market needs, our strength as a company lies in our speedy management. While keeping my antenna raised high, hand-in-hand with President Naya, I will pour my efforts into building the future of a further-evolved Meiko together with him.

I hope to continue benefiting from your guidance and support in that endeavor.



Outside Director's Message

Alongside realizing ongoing contributions, I will proceed to support the pursuit of "happiness for employees and society."

Outside Director

Yosuke Nishiyama

Under the outstanding management adeptness of its founder Yuichiro Naya, Meiko has achieved uninterrupted transformation and growth up through this fiscal year, in which the company will commemorate its 50th anniversary. Going forward, we will continue to promote the establishment of our framework in order to realize improved corporate value and sustainable growth with our business philosophy of "Providing the best products and services to customers, and happiness for employees and society through manufacturing" as our focus.

As for myself, having experience as a manager who engaged in development, technological, manufacturing and sales activities for semiconductor Package substrates for a number of years, I assumed the post of Outside Director in 2019. Since then, together with other Outside Directors and Audit & Supervisory Board Members, I have formed an objective grasp of Meiko's management challenges and discussed and provided recommendations on them at meetings of the Board of Directors.

I also endeavor to delve into challenges while working to communicate with members of management at each level, including taking part in Executive Officer Meetings in addition to those of the Board of Directors. In addition, I ascertain actual circumstances on the frontlines through domestic and overseas factory and plant inspections and verify appropriate actions for minimizing risk.

It has been 5 years since I assumed the post of Outside Director. Over that time, Meiko has continued to greatly change and challenge itself. In addition to being listed on the Prime Market, the company completed construction of its Tendo Factory as its fifth domestic plant in 2023. Meiko has been pursuing efforts to realign and reinforce its factories in a manner that leverages each of their characteristics, an example being the commencement of production of semiconductor package substrates at the Ishinomaki Factory No.2.

We have positioned this site of domestic

manufacturing as 1 of our 3 pillars alongside our plants in Vietnam and China. Furthermore, in Vietnam, we are also planning the establishment of a new plant to complement the selection and concentration of our existing ones. Through these efforts, we aim to bolster our process capability for accommodating new technologies, enhance our productivity and expand our production volume. Another major transformation is our full-fledged entry in the Electronic Device Business. Synergy with our PCB Business is starting to manifest itself.

At the same time, the environment surrounding our businesses is significantly changing as well. The birth of new business domains such as EVs, AI and space industry, response to global warming, fluctuations in exchange rates, the deceleration of market conditions, excessive production in China, friction between the US and China and other factors are greatly affecting our management. In this environment characterized by such dizzying change, in my capacity as Outside Director, I am proactively engaging in discussions and issuing recommendations in order to minimize the risk to Meiko shareholders and contribute to their long-term interests.

Our current framework is 4 Outside Directors and 2 Audit & Supervisory Board Members who comprise various backgrounds. These are the members I exchange opinions with. Also, for material agenda, executive supervisors hold briefings in advance to discuss the agenda with greater depth while incorporating the insight of the 6 outside officers.

This year, Meiko will mark a major milestone with its 50th anniversary. With my eyes fixed squarely on the future, I intend to fulfill Meiko's mission of "providing the best products and services to customers through manufacturing" from my position of Outside Director and achieve ongoing contributions to our customers, shareholders and all other stakeholders while simultaneously assisting with the company's pursuit of "happiness for employees and society."

Medium-term Business Plan

Business Principles

We provide the best-ever products and services for our customers through Meiko's manufacturing, thus contributing to the creation of happiness in employees and society.

Management Targets

Challenge the evolution of electronics and achieve development thus contribute to the society.

Management Targets (Fiscal 2026)

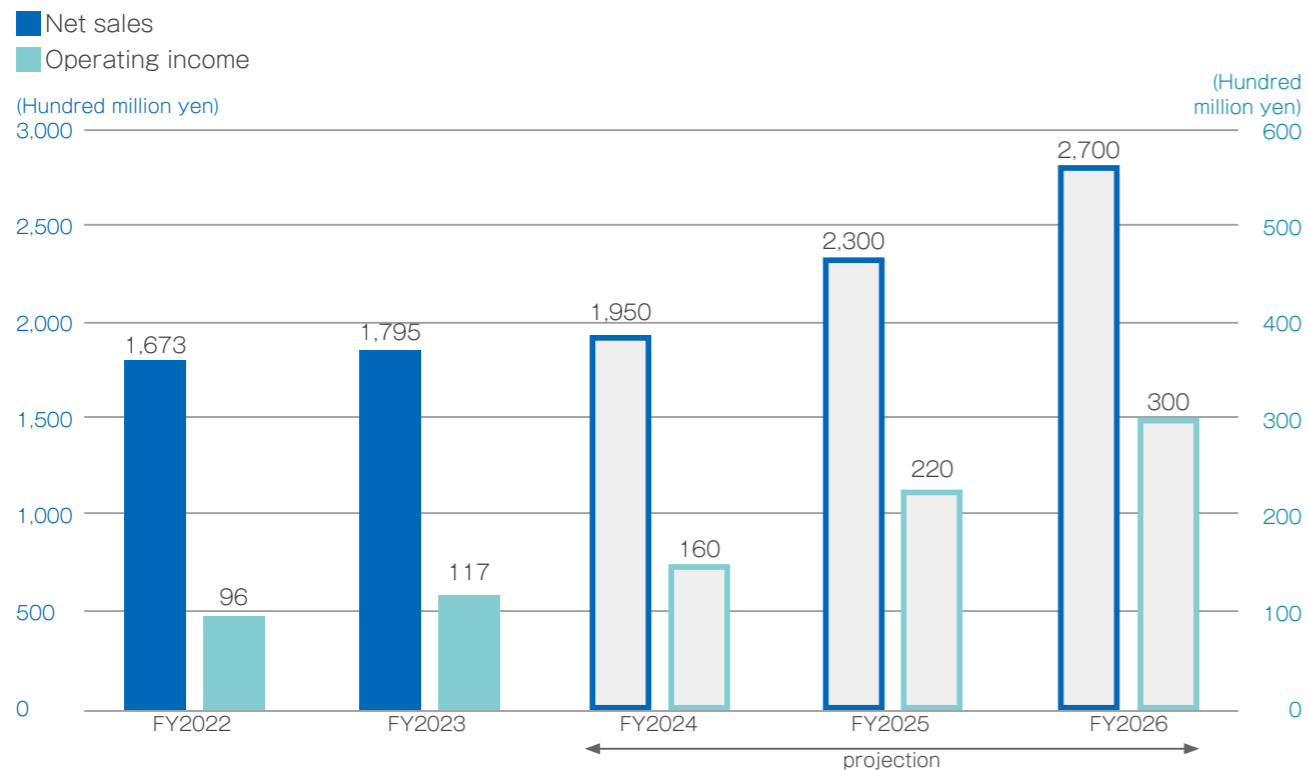
Net sales	270 billion yen
Operating income	30 billion yen
Operating income margin:	11.00%
Exchange rate assumptions:	130 yen

Investment

(Total from Fiscal 2021 to Fiscal 2026)

Capital expenditure : 130 billion yen

01 Overview of Medium-term Business Plan



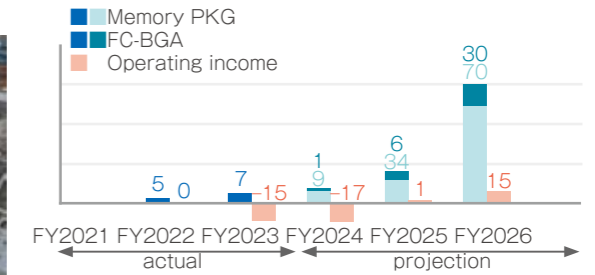
02 Status of New Businesses

Production sites

Ishinomaki Factory No.2

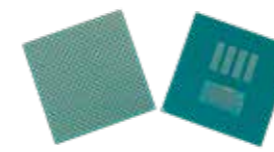


Vietnam Plant No.3



Products

FC-BGA substrates



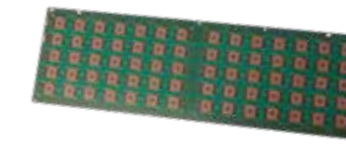
Uses

Logic semiconductors for consumer/automotive use

Characteristics

- Package substrates that utilize SAP method
- Ultrafine wire with L/S of 12/12μm or less
- Accommodate high multilayers and enlarged package sizes

Memory package substrates



Uses

Memory semiconductors

Characteristics

- Package substrates that utilize MSAP method and accommodate ultrafine wire with L/S of 25/25μm or less
- Accommodates ultra-thin substrates with thickness of 0.1mm or less

03 Initiatives Aimed at Business Expansion

Vietnam Plant No.4



Business Overview

Location	Thach That Industrial Park, Hanoi City
Total Floor Area	Approx. 60,000m ² (15,000m ² × 4 stories)
Scale of Investment	Approx. 25 billion yen
Business Activities	Supplementary capacity for Plant No.2 (PCBs) High multilayer/high-density HDI PCBs Memory module substrates
Operation Period	Will successively enter operation starting from fiscal 2025

	2023	2024	2025	2026	2027
Examination	Examination	Construction	Equipment		
			Partial processing	Full-scale mass-production	Construction of new memory line

Hoa Binh Plant



Business Overview

Location	Da River Left Bank Industrial Park, Hoa Binh City
Site Area	Approx. 93,000m ²
Total Floor Area	Approx. 60,000m ² (Plant No.1)
Scale of Investment	Approx. 50 billion yen (Plant No.1)
Operation Period	Mid-high multilayer/high density HDI PCBs (Plant No.1)
Operation Period	Scheduled to enter operation starting from fiscal 2026

	2023	2024	2025	2026	2027
Examination	Examination	Construction of Plant No.1			
			Equipment	Certification	Commencement of mass-production
					Plant No.2

Sustainability Policy

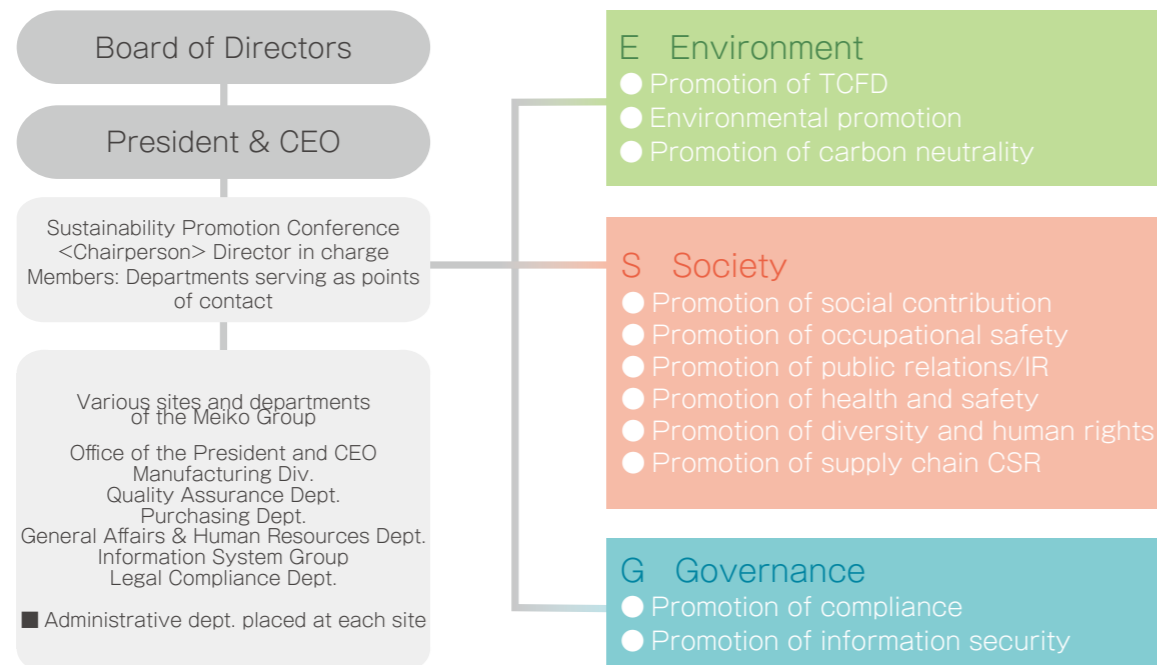
Under the Business Principles, Meiko shores up the trust of stakeholders through sound, highly transparent business administration and business activities harmonized with society and the environment, and actively conducts activities for sustainability to contribute to the sustainable growth of society and mid/long-term improvement

in corporate value.

Going forward, the company will continue to expand similar initiatives to overseas plants as well while verifying all kinds of possibilities, including energy creation and switching to contracts with other power companies/the utilization of non-fossil certificates.

Sustainability Promotion System

The Sustainability Promotion Conference, under the direct control of the President and chaired by the Director and Executive Officer in charge, is responsible for determining sustainability-related policies, managing the progress of targets, and deliberating on measures to be taken.



Steps for identifying materiality

Step1 Identify social issues

Ascertain and sort out

Step2 Incorporate SDGs

Subdivide sustainability themes to tackle and map them into 6 elements pertaining to SDGs

Step3 Assign an order of priority

Evaluate based on the 2 directions of importance to our business and importance to our stakeholders/society

Step4 Identify materiality

Identify based on discussions by management

Priority Issues and SDGs

Category	Materiality	Risks and Opportunities (● Risk/★ Opportunity)	Initiatives
Priority issues related to business activities	Environment	<ul style="list-style-type: none"> ● Rise in production costs due to delays in initiatives aimed at decarbonization and increase in carbon tax burden ● Impact of climate change on procurement of raw materials ● Damage to corporate value due to delays in response to climate change ● Damage to corporate value due to delays in addressing waste reduction and recycling and water resources ★ Cost reductions through energy-saving efforts and adoption of renewable energy ★ Improvement in corporate value through disclosure of initiatives for lowering environmental burden 	<ul style="list-style-type: none"> ● Implementation of actions following TCFD Recommendations ● Promotion of and transition to energy-saving ● Adoption of solar power generation for in-house consumption ● Recycling and promotion of zero emissions ● Suppression of CO₂ emissions, waste and discharge volumes in production process ● Disclosure through CDP
	Society	<ul style="list-style-type: none"> ● Opportunity loss caused by stalled R&D efforts ● Intensified competition surrounding energy-saving performance ★ Contribution to evolution of electronics 	<ul style="list-style-type: none"> ● Realization of environmentally-conscious highly-functional modules/package PCBs ● Highly-functional (loss reduction) fine wiring technology ● Assistance with transition to high frequency for 5G/6G (Contracted high frequency measurement service) ● Contribution to global health (Manufacturing of artificial respirators)
	Society	<ul style="list-style-type: none"> ● Procurement shortages due to delays in responding to problems with environment/ human rights/quality in supply chain 	<ul style="list-style-type: none"> ● Establishment of Sustainable Procurement Guidelines ● Conflict mineral surveys
	Governance	<ul style="list-style-type: none"> ● Exposure of vulnerabilities due to shortcomings in Group controls ● Occurrence of suspension of operation and harm to people or property due to accidents, natural disasters, epidemics, political unrest, etc. 	<ul style="list-style-type: none"> ● Strengthening of our BCP ● Transformation of Yamagata business operation into second headquarters ● Continuous reinforcement of compliance (Compliance Handbook)
Priority issues related to internal infrastructure	Society	<ul style="list-style-type: none"> ● Development of diverse human resources and reinforcement of human capital 	<ul style="list-style-type: none"> ● Stalling of business plans due to inability to allocate necessary human capital ● Outflow of human capital due to insufficient environment in place ● Rise in costs due to intensified competition over securing of human capital
	Society	<ul style="list-style-type: none"> ● Resolution of social issues through businesses 	<ul style="list-style-type: none"> ● Participation in locally organized social welfare activities and environment activity events ● Donations to Parent-Child Bonds Development Fund ● Contribution to regional revitalization (Promotion of sports)

E Environmental initiatives

Measures against global warming	<ul style="list-style-type: none"> ● Implementation of measures following TCFD Recommendations ● Reduction of CO₂ emissions per rate of consumption per production volume in Japan by 50% between Fiscal 2021 and Fiscal 2030 ● Carbon neutrality by Fiscal 2050 ● Promotion of energy saving (Per rate of consumption per production volume: Electric power down 2.5%/year, fuel down 2.0%/year) ● Adoption of solar power generation for in-house consumption
Waste reduction	<ul style="list-style-type: none"> ● Promotion of zero emissions 80% recycle rate by Fiscal 2030 ● Recycling (Recovery of copper, palladium, and gold)
Utilization of water resources	<ul style="list-style-type: none"> ● Promotion of reuse Reduction of water use per rate of consumption per production volume by 10% between Fiscal 2021 and Fiscal 2030

S Social initiatives

Reinforcement of human capital measures aligned with business strategy	<ul style="list-style-type: none"> ● Reinforcement of efforts to recruit and develop human resources ● Securing of human capital and reinforcement of training for handling global customers and expanding new businesses ● Reinforcement of training for promoting IT adoption
Engagement of employees	<ul style="list-style-type: none"> ● Promotion of diversity (Promotion of women's participation and advancement and promotion of overseas human resources) ● Promotion of development of safe, comfortable working environment (zero occupational accidents) ● Improvement of employees' health (Certified as an excellent corporation in terms of health-oriented management)
Contribution to and vitalization of each region	<ul style="list-style-type: none"> ● Contribution to protection of nature and environment (Recycling activities) ● Contribution to regional vitalization (Promotion of sports and contribution according to local needs) ● Contribution to social welfare

G Governance

Reinforcement of management system	<ul style="list-style-type: none"> ● Establishment of management systems for supporting sustainable growth
Reinforcement of crisis management system	<ul style="list-style-type: none"> ● Strengthening of our BCP ● Transformation of Yamagata business operation into second headquarters

Environmental Initiatives

01 Environmental Strategy

Prevention of global warming

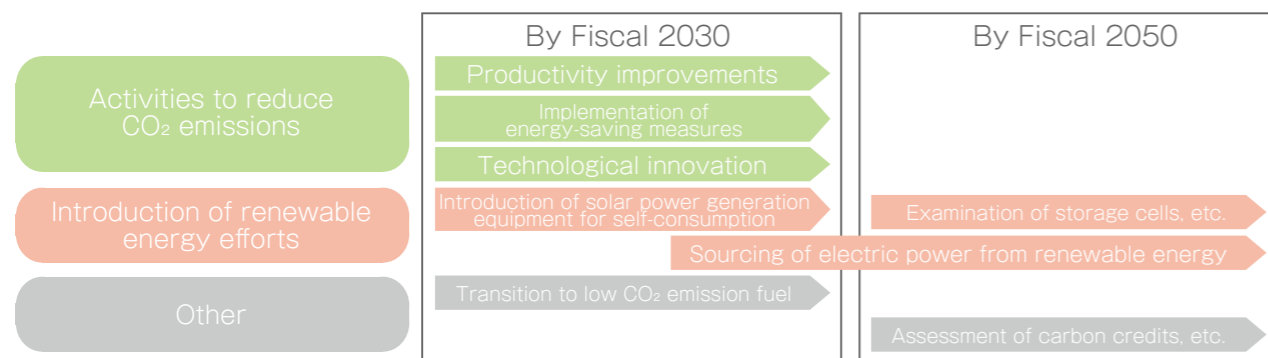
Meiko recognizes the issue of greenhouse gases as an extremely serious threat to our irreplaceable planet. In order to bolster our efforts to promote associated initiatives, as we aim to realize carbon neutrality by 2050, we will promote improvements to productivity, the updating of equipment to that with higher efficiency and other energy-saving measures and, in doing so, reduce CO₂ emissions originating from energy. In Fiscal 2023, we newly introduced solar power

generation equipment for in-house consumption at our Fukushima and Tendo Factories. In the next fiscal year, we are planning on further adopting the use of solar power generation equipment at the Tendo Factory. Going forward, the company will continue to expand similar initiatives to overseas plants as well while verifying all kinds of possibilities, including energy creation and switching to contracts with other power companies/the utilization of non-fossil certificates.

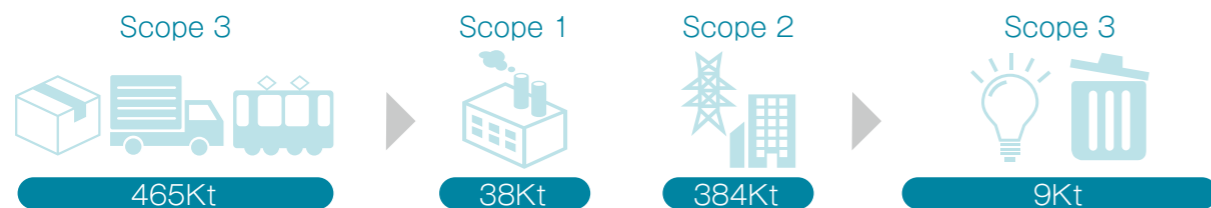
Environmental targets

With a view to achieving carbon neutrality by Fiscal 2050 and a 50% reduction in CO₂ emissions per rate of consumption per production volume in Japan between Fiscal 2021 and Fiscal 2030 as our target, we will accelerate energy-saving measures as well as promote the introduction of

solar power generation for in-house consumption and other forms of energy creation as we move forward. Additionally, we will tackle Scope 3 emissions as well in order to also push forward with decarbonization in our value chain as a whole.



CO₂ emissions



For CO₂ emissions, Scope 1 and Scope 2 emissions emitted from the likes of production activities are 4% and 43%, respectively. Given the particular importance of reducing power consumption, we will endeavor to reduce CO₂ emissions by introducing energy-saving equipment and renewable energy. In addition to this, Scope 3 emissions not attributable

to direct production activities account for 53% of the whole. Based on the fact that the majority of these emissions are the result of the procurement of raw materials, etc., we will proceed to endeavor to reduce CO₂ emissions across our entire supply chain.

Response to TCFD

As a supporter of the Task Force on Climate-Related Financial Disclosures (TCFD), Meiko promotes initiatives aimed at mitigating the impact of climate change.



Governance

We have strengthened our sustainability system to elevate our corporate value from the standpoint of sustainability. Our President & CEO has final responsibility over management decisions relating to sustainability issues. Recognizing the handling of these issues to be key elements of our management strategy, we formulated our "Sustainability Policy" at the meeting of the Board of Directors held on October 25, 2021. To accompany that, in order to reinforce response

to climate change, we started up the Sustainability Execution Conference. This Execution Conference, under the direct control of the President and chaired by the Director and Executive Officer in charge, is responsible for functions such as determining sustainability-related policies, managing the progress of targets, and deliberating on measures to be taken. Furthermore, it cooperates with related departments to input those measures.

Strategy

To correctly recognize risks and opportunities related to climate change, Meiko assesses their impact on its business strategy, performs scenario analysis to proceed to apply them to the formulation of business strategy, recognizes business risks and opportunities with high importance based on shifts in its business environment accompanying climate change and its impact, and pushes forward with action over the medium/long term. More specifically, we see the likes of the incurring of costs

alongside carbon offsetting, cost increases due to shifts from fossil fuels, greater R&D investment that boosts energy-saving performance, and drops in corporate value and declines in orders caused by delays in climate change countermeasures as opportunities, and as such establish new methods and technologies for manufacturing to reduce our environmental burden, increase our EV-compatible products, adapt to the growing market, and establish a global procurement network.

Identification of risks and opportunities

Under the 1.5°C scenario heading towards a decarbonized society, mainly shift risks are called into greater question. Under the 4°C scenario, in which global warming progresses and outdoor temperatures rise, physical risks are called into greater question. Even should progress be made towards a decarbonized society such as that under the 1.5°C scenario, it is conceivable possibility that physical risks at the level under the 4°C scenario may arise. We use the IEA NZE scenario to analyze shift risks and opportunities and the RCP 8.5 scenario to analyze physical risks and opportunities. We are also looking at actions to safeguard against physical risks at the level under the 4°C scenario within a business environment in which we aim to achieve a decarbonized society at the level under the 1.5°C scenario.

*Financial and strategic impact refers to the impact exerted on our operating earnings, share price, and costs as well as on our financial position. In assessing that impact, we quantify the frequency of occurrence into 3 levels and the level of importance into 5 levels, classify the class into 5 levels within that quantification so that a ranking is assigned based on an order of priority, and assess risks and opportunities related to climate change. We assign a degree of impact of "Large" out of "Small," "Medium," and "Large" to risks and opportunities that fall under Class 4 or 5, the higher among the 5 levels, and assess them as being serious risks and opportunities. In terms of the monetary impact on financial indicators, we combine figures indicating levels with figures indicating the frequency of occurrence, and consider those falling under "Large" among the 3 levels of "Small," "Medium," and "Large" as serious risks and opportunities.

► Risks and opportunities accompanying the "shift" to a low-carbon economy

Category	Risk	Period before Each Risk Emerges	Degree of Impact	Opportunities and Response
Policies and legal regulations	1. Risk of incurring costs for offsetting CO ₂ emissions.	Medium/long term	Large	1. To proceed with measures for saving energy and reducing waste. 2. To procure renewable energy as much as possible through in-house power generation business and reduce costs. 3. To compensate for the insufficiency of in-house power generation, we will buy electric power through offsite PPAs and CO ₂ -free power to achieve the target reduction of CO ₂ emissions. *To promote the reduction of CO ₂ emissions in a planned manner. 4. To monitor the legal regulations and measures in each country.
	2. Regulations for waste will be enforced in each country, increasing costs.	Short term	Large	
	3. Increase in costs due to the replacement of fossil fuel.	Medium/long term	Large	
	4. Rapid increase of legal regulations in socialist countries because overseas ratio is high.	Medium/long term	Large	
Technology	1. The necessity of energy-saving measures will increase, and the competition for energy-saving performance will intensify. As a result, costs for R&D will increase and low-carbon technologies will be applied to existing products.	Medium/long term	Large	5. More energy-saving measures will be conducted and more energy-saving products will be developed, and the demand for low-carbon technologies will grow. Accordingly, business opportunities will increase (Establishment of new methods and technologies for manufacturing to reduce environmental burden). 6. To reduce loss by improving yield rate.
	2. Intensification of competition for knowledge, technologies, engineers, manufacturing equipment, etc. related to decarbonization, low-emission technologies, products, and so forth.	Short term	Medium	
Market	1. Due to the increase of electric components and progress in the digitalization of automobiles and other products, the supply of PCBs for semiconductors will become insufficient.	Medium/long term	Large	7. To promote the reduction of CO ₂ emissions in a planned manner. 8. To develop and offer products with a small environmental burden. 9. To increase products compatible with EVs and adapt to the growing market. 10. To respond to the expansion of business opportunities due to the increase of telecommunications speed following the augmentation of data transmission volume and the growth of demand for semiconductor PKG. 11. To establish a global procurement network. 12. To reduce energy consumption in distribution by improving loading ratios.
	2. Manufacturers in other fields will enter this market, and the orders from existing makers will decrease.	Medium/long term	Large	
	3. Due to skyrocketing prices of materials with a significant environmental burden, costs will increase.	Medium term	Large	
	4. Due to the lack of the ability to take environmental measures, the number of orders will drop (demand will weaken).	Short term	Large	
Reputation	1. Being low-carbon and environmentally friendly will become one of the requirements for investment.	Medium/long term	Large	13. To appropriately disclose the progress of the plan for reducing CO ₂ emissions.
	2. If a company falls behind in measures against climate change, its corporate value will decline, orders received will decrease, and the impact on management and recruitment will become serious.	Medium/long term	Large	

► "Physical" risks and opportunities due to climate change

Category /Aspect	Risk	Period before Each Risk Emerges	Level of Importance	Opportunities and Response
Acute	1. Disasters will become more serious (storm and flood damage will become greater), increasing the risks of suspension of factory operation, damage to assets, and employees' difficulty in commuting.	Medium/long term	Small	1. To improve our BCP to cope with more serious disasters, to stabilize business continuity (Maintenance of the supply chain, the stable supply of energy, etc.). 2. To promote energy-saving plans. 3. To strengthen our efforts to acquire business in the anti-disaster system-related market.
	2. The greater storm and flood damage will disrupt the supply chain.	Medium/long term	Large	
Chronic	1. The rise in air temperature will cause costs for energy and the management of materials to increase.	Medium/long term	Large	

Risk management

Meiko conducts company-wide risk management through its Risk Management and Compliance Committee. However, for the identification of risks pertaining to sustainability and the narrowing-down of risks that should be responded to with priority, more detailed examinations are performed at meetings of the Sustainability Execution Conference. The narrowing-down of risks that should

be responded to with priority is conducted based on impact on the entire company, the impact that corporate activities have on the environment and society, and the possibility of occurrence. For response to these risks, we set medium-term targets whose progress is reported to the Board of Directors to be assessed. This progress is also disclosed on our website.

Indicators and goals

With the goal of reducing our CO₂ emissions per rate of consumption per production volume by 50% (over our fiscal 2021 level), electric power consumption per rate of consumption per production volume by 2.5% per annum and fuel consumption per rate of consumption per production volume by 2.0% per annum in Japan by fiscal 2030 and achieve carbon neutrality by 2050, we

are endeavoring to further promote energy-saving measures and adopt solar power generation for in-house consumption. We are also promoting the gathering of primary data from suppliers based on 80% of Scope 3 falling under Category 1, and will continue our endeavors to pursue decarbonization across the entirety of our value chain.

02 CO₂ Reductions: Examples of Energy-Saving Initiatives

Reduction in power consumption in energy towers (Vietnam Plant)

We reduced power consumption at our energy towers by 1,312MWh and 887.6t-CO₂ by prioritizing the operation of highly energy-efficient turbo chillers and increasing heat exchange efficiency through controlling the number of pumps and discharge pressure on a per-season basis and replacing filler in cooling towers.



Reduction in power consumption through improvements to air conditioning and refrigeration units (Guangzhou Plant)

We replaced our cooling towers with those that can be stopped independently and boast a small area and limited water loss rate, and optimized piping. Furthermore, we also introduced intelligent systems that automatically regulate discharge water temperature every 30 min. through the collection of data from smart observation stations, achieving additional energy-saving of 12% compared to before improvements were made.



03 Solar Power Generation Initiatives

Meiko has adopted solar power generation for in-house consumption at 3 domestic sites. When combined with the power generated by Meiko Solar Park Fukushima, which has been in operation since 2015, these efforts have contributed to CO₂ reductions in the amount of 2,180t-CO₂ per annum. Furthermore, we are also promoting a 700kW expansion plan at our Tendo Factory for the future.

Ishinomaki Factory:
Entered operation in March 2023
400kW CO₂ reduced by 200t per annum



Fukushima Factory:
Entered operation in August 2023
540kW CO₂ reduced by 270t per annum



Tendo Factory:
Entered operation in October 2023
170kW CO₂ reduced by 60t per annum



04 Cyclical Use of Resources

Waste reduction and recycling

Meiko engages in activities for waste reduction while bearing the 3Rs (Reuse, Reduce and Recycle) in mind. We have continued thus far to tackle the installation of plants that recover copper from

soft etching waste fluid and the recovery of gold and palladium. Going forward, we will keep on proactively engaging in further waste recycling.

Conversion of liquid waste containing copper into valuable resources

Thang Long Plant



Liquid waste containing copper is turned into valuable resources with a copper concentration of 3% or higher. We recovered liquid extracted from a liquid chemical tank in the generation process to convert 1,500 t of liquid waste per annum into valuable resources.

Converting Bakelite boards from waste to valuable resources

Thang Long Plant

Vietnam Plant



Bakelite boards are used as covering boards in drilling, contouring, and laser processes. Since July 2023, with our ability to reuse white Bakelite boards to make frames, those white bake plates, which account for 95% of all Bakelite boards, have become valuable resources. This translates into waste reduction in the amount of 2,100 t per annum.

Utilization of water resources

In manufacturing PCBs, Meiko utilizes large amounts of water in its substrate cleaning process. Up to this point, we had tackled the reduction of those amounts through means such as managing water use for each piece of equipment and using RO water.*1 While a large number of our domestic factories have an abundance of groundwater, some of our overseas plants suffer from a serious lack of water. Using global tools such as Aqueduct*2, Meiko assesses water risk at each of its

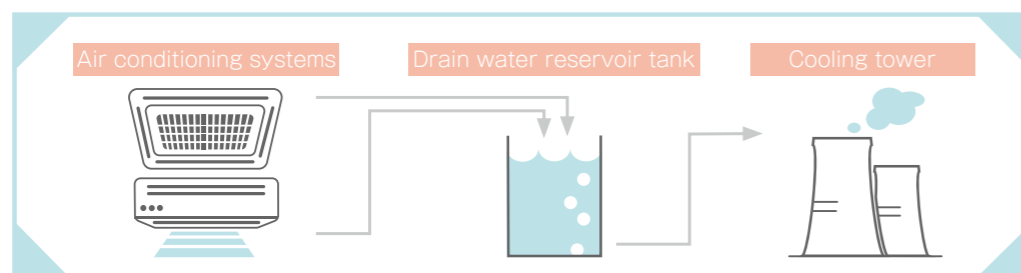
sites. As a result, we have found that none of our business establishments are located in areas judged to have high water risk. However, we will continue striving to use the minimum necessary quantities of water to the extent that quality is not affected.

*1: RO water: Water from which impurities are removed with the use of Reverse Osmosis (RO).
*2: Aqueduct: A water risk assessment tool developed by the World Resources Institute (WRI).

Reusing of drain water

Vietnam Plant

Drain water for air conditioning systems is low in both temperature and conductivity. We collect that water in reservoir tanks and use it to replenish cooling towers in energy buildings. Through this process, 57,000 m³ of water is reused per annum.



Preservation of Biodiversity

[Basic Policy]

Meiko recognizes that biodiversity is an indispensable part of a sustainable society. To that end, we have adopted a "Conduct Policy" shared across the Group from the dual aspects of "business activities" and "social contribution activities," under which we will proceed to promote a myriad of activities to preserve biodiversity.

[Conduct Policy]

1. Clarify the relationship with ecosystems in our business activities and promote activities that are considerate of biodiversity.
2. Contribute to the formation of a society that nurtures biodiversity through cooperation with various stakeholders and educational activities.

05 Reduction of Environmental Burden through Changes to Copper Plating Process

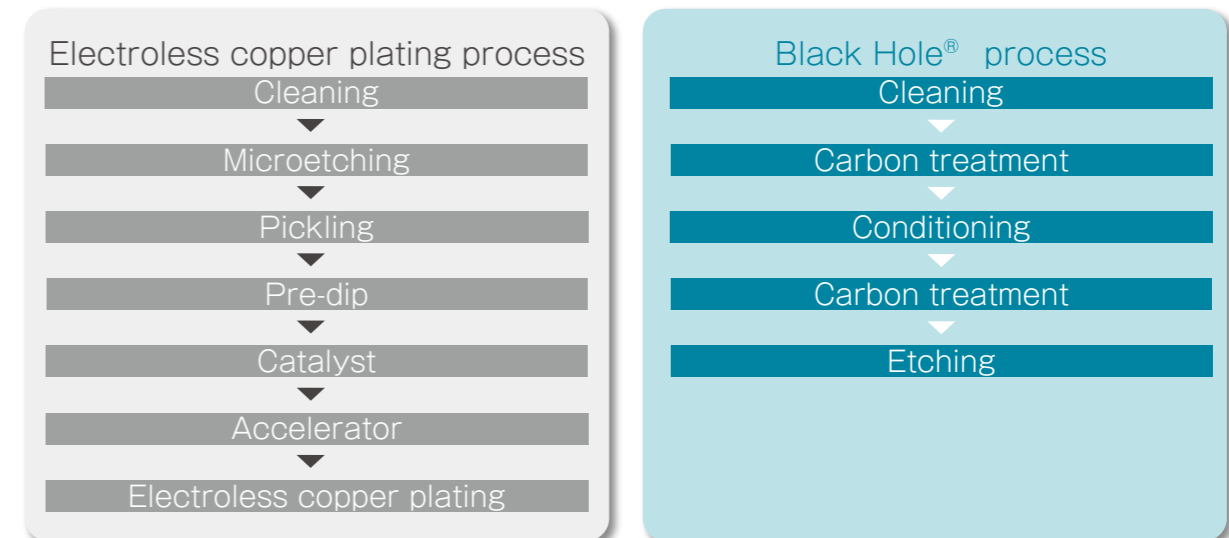
In the manufacture of PCBs, copper plating constitutes an extremely important process. Metallic copper cannot be directly deposited on the resin materials that make up PCBs. For that reason, in general copper plating processes, "electroless copper plating" is used to dip substrates in chemicals. The resulting chemical reaction is used to form conductive coating.

The environmental challenges present in this process were twofold. The first was the inclusion of metallic palladium in the catalysts. The second was the use of formalin, which exerts a considerable burden on the environment. Given that, as a new conductive coating formation process to replace electroless copper plating, we introduced a new technology called "Black Hole®." Through this process, conductive coating is formed using

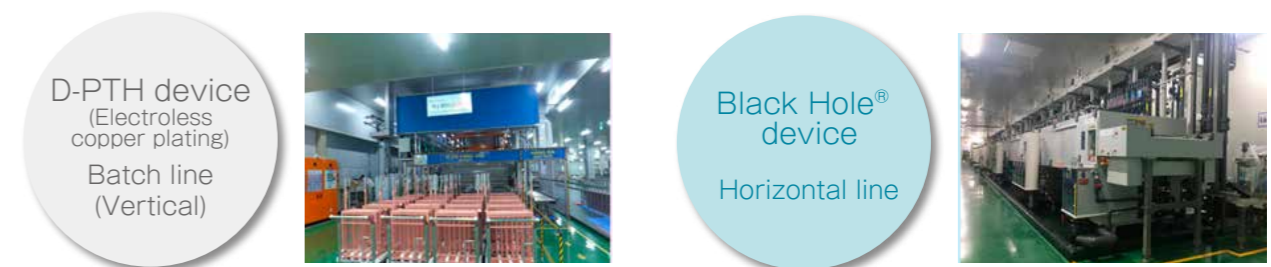
fine carbon black powder, without the use of metal catalysts. Not only does this exclude precious and heavy metals from the process, but it also benefits the environment by excluding the environmentally-harmful substances of formalin, cyanide, and fluoride. Another advantage of Black Hole® is that it is extremely simple and easy to handle even when compared to the electroless copper plating process.

Compared to treatment devices for electroless copper plating, in addition to water consumption being theoretically reduced by as much as 76%, waste liquid is reduced as well, indicating how environmentally-friendly the process is. At present, Black Hole® has been introduced at the Vietnam Plant, and is scheduled to be successively expanded to other plants as well.

Comparison between electroless copper plating and Black Hole® processes



Comparison between electroless copper plating and Black Hole® treatment devices



Advantages to introducing Black Hole®

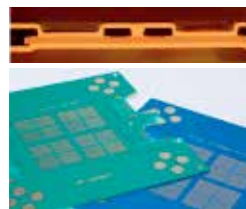
1. Lowers burden on the environment by excluding use of precious and heavy metals.
2. Lowers burden on the environment by excluding formalin, cyanide, and fluoride.
3. Reduces water consumption.
4. Reduces amount of waste liquid.

06 Environmental Initiatives by Technology Development Departments

Meiko's technology development departments address global CO2 reduction requirements by carrying out initiatives that consist of the below. As measures for contributing to the environment, efforts to promote non-CO2-emitting options such as solar, wind, and natural power generation and hydrogen fuel instead of using fossil fuels have sped up further. The greatest technological contribution to such initiatives is how the enhancement

of efficiency translates into a reduction of losses. Meiko has been conducting development efforts centered on technology development aimed at improving energy efficiency. We proactively tackle the development of structural technologies such as those to achieve smaller size and lightweightness and those for embedded part construction as well as technologies for boosting heat dissipation properties.

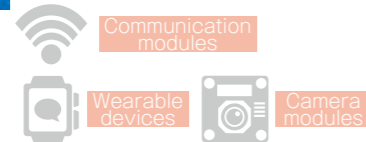
Embedded device PCBs



Characteristic and Processes

- Technology for embedding electronic parts into PCBs through vacuum hot pressing.
- Technology for forming laser-processed connection holes on internal part electrodes and connecting with copper plating.
- Connection formation technology for coping with high current and improvement in heat dissipation performance (Large-area cavity connection to electrodes of parts).
- Technology for using materials with a thermal conductivity of 1W/mK or more to form inter-layer connections, wiring, etc.

Applications



Effects

Reduces the consumption of organic materials and metal materials by downsizing products: **10%Down**
Saves energy through reduced inductance: **10%Down**
Decreases solder consumption by embedding devices: **3%Down**
Copes with high current of EVs. CO2 reduced through EV popularization: **2%Down**
Saves energy with mitigated semiconductor load through improved heat dissipation efficiency: **5%Down**

Heavy copper PCBs



Characteristic and Processes

Technology for embedding a copper circuit with a thickness of up to 175 μ m into PCBs through vacuum hot pressing.

Applications



Effects

Copes with high current of EVs and chargers. CO2 reduced through EV popularization: **3%Down**
Saves energy with mitigated semiconductor load through improved heat dissipation efficiency: **8%Down**

High frequency Millimeter-wave PCBs



Characteristic and Processes

Technology for combining LowDk (low-dielectric)/LowDf (low-loss) materials and general materials for PCBs (FR4) through vacuum hot pressing (Hybrid construction).

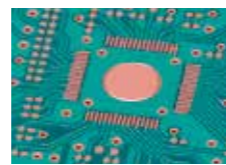
Applications



Effects

Realizes **lower cost** of high frequency-compatible PCBs and improves **multi-layer stackup** support and **wiring freedom**.

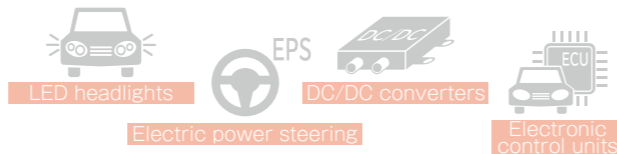
Copper inlay PCBs



Characteristic and Processes

Technology for applying pressure to copper inlay PCBs (copper blocks) with superior thermal conductivity to widen their diameter and fix them to the inner walls of PCB through-holes by caulking them (Copper inlay PCB caulking pressing).

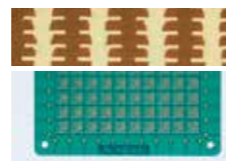
Applications



Effects

Copes with high current of EVs and chargers. CO2 reduced through EV popularization: **2%Down**
Saves energy with mitigated semiconductor load through improved heat dissipation efficiency: **4%Down**

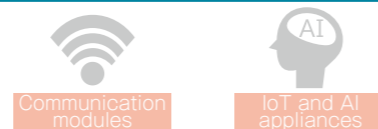
HDI/AnyLayer



Characteristic and Processes

Can make wiring high-density by shortening the distance between the inter-layer connection holes formed with laser processing.

Applications



Effects

Makes automobile substrates higher-density in order to sophisticate electronic vehicular control: **5%Down**
Reduces amount of materials used through downsizing substrates with Any structuring: **10%Down**

Flexible PCBs



Characteristic and Processes

Technology for forming wiring on bendable substrates and making them lightweight.

Applications



Effects

Saves energy through increased lightweightness: **10%Down**
Substitutes for wire harness, etc. due to reduced thickness: **10%Down**

FR4-FLEX



Characteristic and Processes

Process of cutting rigid substrates to a bendable thickness through machining (Boring to bend).

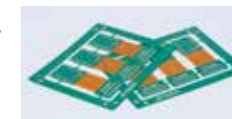
Applications



Effects

Reduces materials used through downsizing: **5%Down**
Reduces parts through connector-less design: **10%Down**

Flexible rigid PCBs



Characteristic and Processes

Technology for combining flexible PCBs and rigid PCBs through vacuum hot pressing.

Applications



Effects

Reduces materials used through downsizing: **2%Down**
Reduces parts through connector-less design: **10%Down**

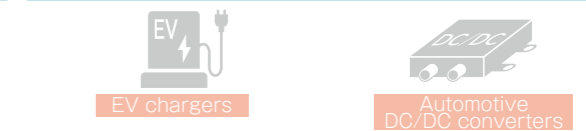
Mega through-hole PCBs



Characteristic and Processes

Process of applying heavy copper plating to through-holes only in order to boost heat dissipation properties.

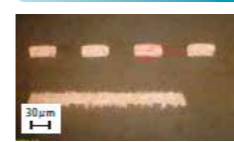
Applications



Effects

Increased both the tolerable amount of current and heat dissipation by 2 or more times with heavy copper plating on through-holes only. Made it possible to further **downsize substrates**.

MSAP



Characteristic and Processes

Process of forming wiring patterns through pattern plating by using ultra-thin copper foil as a conductive layer.

Applications



Effects

Reduces the consumption of organic materials and metal materials by downsizing PCBs with fine wiring: **10%Down**

SAP



Characteristic and Processes

Process of directly forming a conductive layer on resin and a wiring pattern through pattern plating.

Applications



Effects

Reduces the consumption of organic materials and metal materials by downsizing PCBs with fine wiring: **10%Down**
Does not contain copper foil: **5%Down**

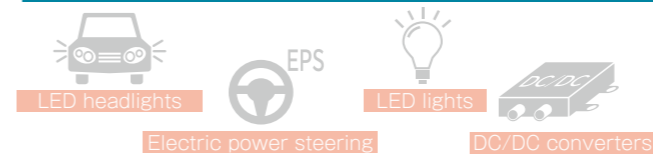
Low-elasticity resin aluminum-based PCBs



Characteristic and Processes

Metal-based PCBs with Meiko's original low-elasticity insulated heat-dissipating resin.

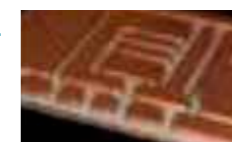
Applications



Effects

Significant improvement in product life as a result of improving long-term reliability by inhibiting solder cracks caused by insulating heat dissipation resin with low elasticity.

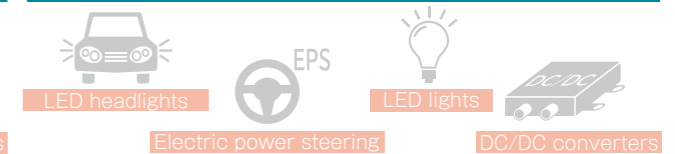
Metal-base heat dissipation PCBs



Characteristic and Processes

Metal-base substrates consisting of a special high heat-dissipating insulated resin material, a copper circuit, and base metal fused with high-pressure pressing equipment.

Applications



Effects

Improvement in reliability with limited warpage on ceramic substrates: **50%Down**
Low height and light weight through reduction in parts and materials due to integrated structure.
Reduces power consumption by limiting power loss through improved power supply conversion efficiency: **50%Down**

Social Initiatives

01 Quality Assurance Initiatives

Quality for reliability and safety

While securing the reliable and safe quality of products, we will improve their attractiveness and follow our Business Principles of "providing the best-ever products and services for our customers."

We examine each element of the lifecycle of each product from the viewpoints of reliability and safety, take measures for improving or upgrading our

products, and deliver products to customers. Additionally, for QCDS (Service), whose individual elements affect and have a trade-off relationships with each other, we strive for optimization through communication with customers to realize attractive quality and endeavor to satisfy requests from customers.

Quality policy

Meiko is committed to contributing to society by supplying customers with products that are backed by world class technology and guaranteeing the highest level of satisfaction, resulting in improved company profits and employee well-being.

Therefore, we always set quality goals to continuously improve the quality of our operations as well

as our products by ensuring the management cycle in every process of work. Needless to say, we will comply all statutory and regulatory requirements. Moreover, we establish the fulfillment of legal and regulatory requirements as a given.

The slogan encapsulating the "Meiko Electronics Co., Ltd. Quality Policy" is as follows.

Ensuring quality that meets customer expectations and instills confidence

Initiatives to meet customers' request

M-QMS (Meiko Quality Management System)

The products of the Meiko Group are used by a broad range of customers in the field of electronic devices. In particular, the importance of quality of in-vehicle products is growing further. Accordingly, we adopted the Automotive Process Approach (APA), which is an obligatory requirement of the International Automotive Task Force (IATF) 16949, in addition to the quality management system based on ISO 9001: 2015.

Moreover, we conduct analysis emphasizing customer-oriented processes (COPs), examine quality at the design and development stages, carry out global quality assurance activities, and implement external process management to meet requests from customers.

Furthermore, we are promoting initiatives to improve quality by continuously enhancing our quality management system.

Status of certification of ISO9001/ISO14001/IATF16949 at manufacturing bases

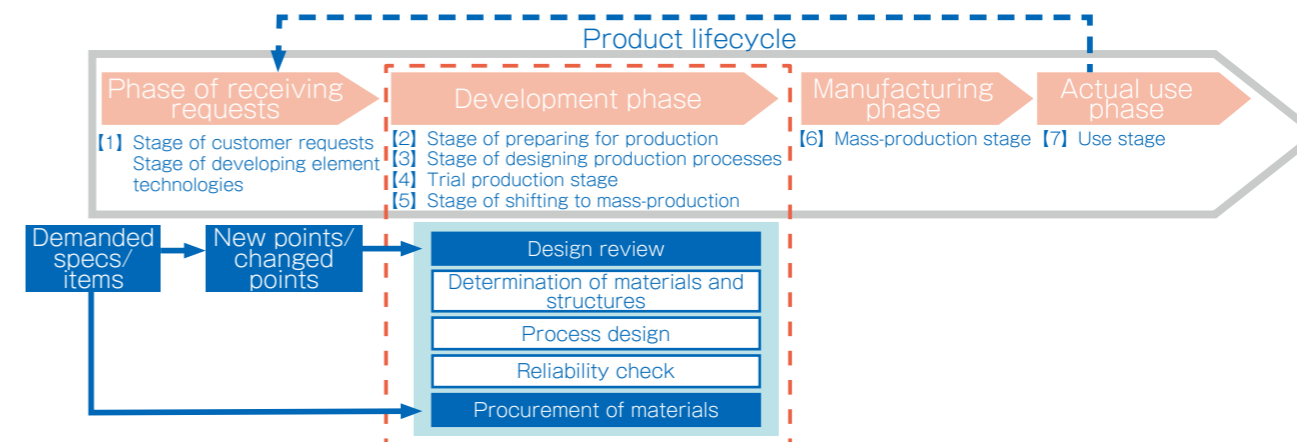
Registered sites		ISO9001_2015	ISO14001_2015	IATF16949_2016
Meiko Electronics Co., Ltd.	Headquarters	○	○	—
	Kanagawa Factory	○	○	—
	Ebina Research and Development Center	○	○	—
	Fukushima Factory	○	○	—
Yamagata Meiko Electronics Co., Ltd.	Kahoku Factory	○	○	—
	Tendo Factory	Plans to acquire in 2025	—	—
Miyagi Meiko Electronics Co., Ltd.	Ishinomaki Factory	○	○	○
Meiko Techno Co., Ltd.		○	○	—
Meiko Electronic Development Co., Ltd.		○	○	○
Meiko Electronic Manufacturing Co., Ltd.		○	○	○
Meiko Electronics (Guangzhou Nansha) Co., Ltd.		○	○	○
Meiko Electronics (Wuhan) Co., Ltd.		○	○	○
MEIKO ELECTRONICS VIETNAM CO., LTD.		○	○	○
MEIKO ELECTRONICS THANG LONG CO., LTD.		○	○	—
MEIKO ELECTRONICS HAI DUONG VIETNAM CO., LTD.		○	○	—

Objective evaluations for securing reliability and safety (design review)

We carry out design reviews (DR) to define design quality at the stages of designing and developing new products before mass-production.

In the DR system of the Meiko Group, risks are assessed to rank them, and processes in the development phase are systematized for each rank. At the execution stage, the production design,

technology, and quality assurance divisions spearhead a review of changed points and past trouble, a discussion of products' tolerance of risks and the feasibility of manufacturing, and efforts to take improvement measures for preventing the recurrence of past trouble, etc. to meet requests from clients.



Quality of procured materials (measures for securing quality in external processes)

The quality, characteristics, and reliability of PCBs are significantly affected by the quality of their raw materials and secondary materials for processing them.

As procurement becomes global, it becomes necessary to procure materials with globally unified quality.

In order to satisfy clients' requests, it is important to propose materials suited for their products and secure the quality of procured materials.

We distribute the "Quality Control Standards for Business Partners" formulated by the Meiko Group to have our business partners understand and

follow the quality control and change management items in the quality management system of the Meiko Group.

In addition, to ensure these functions are being properly administered, we regularly audit the business operations of business partners, which helps to maintain and secure quality.



02 Supply Chain

In order for both Meiko and its supply chain to fulfill their corporate social responsibility (CSR*), we work to elicit our business partners' understanding of Meiko's basic stance with respect to procurement activities.

Basic Procurement Policy

We encourage the continuation of procurement activities based on the "Basic Procurement Policy" and "Action Guidelines for Purchasing Deals" below.

As a basic concept, we at Meiko believe that the most important aspect of our procurement activities is to establish win-win relationships and relationships of mutual trust with our business partners for further growth as we live in an era in which an integrated supply chain ranging from procurement of materials from business partners to

production, distribution and sales is required.

We ensure cooperation not only between the production and sales bases in Japan but also with overseas bases, and select business partners through a comprehensive assessment of quality, delivery punctuality, price, and management and business continuity in case of an accident and a disaster as well as UN's SDGs (human rights, equality, environment and partnership). In this way, we are strongly emphasizing CSR practices within our supply chain.

Basic Procurement Policy

- 1 We will conduct procurement activities optimized for our global production in accordance with the Action Guidelines for Purchasing Deals.
- 2 We will conduct smooth, fair, appropriate procurement activities based on closer communication and strengthened cooperation with our business partners.
- 3 We will promote the strengthening of environmental measures (chemical substances/green procurement).
- 4 We will conduct procurement activities that are considerate of international standards regarding human rights, safety, health, and labor conditions and of laws, ordinances, and regulations in various countries and regions.

Action Policy for Purchasing Deals

- 1 We will purchase from business partners that constantly maintain a recognition of "Quality first," understand the quality policy of Meiko Electronics Co., Ltd., aggressively engage in quality assurance, and are capable of accurately providing materials, etc. that conform with quality standards.
- 2 We will purchase from business partners that endeavor to procure environmental preservation-conscious materials with priority and are capable of proactively promoting the development of materials, parts, etc. with a limited environmental burden.
- 3 We will purchase from business partners that are able to flexibly respond to changes in market needs, possess outstanding technological and development prowess, consistently cope with technological innovations, and are globally competitive.
- 4 We will purchase from sincere, passionate business partners that make proactive proposals, including those for the mutual elevation of technological prowess, improvement of quality, and reinforcement of product power.
- 5 We will purchase from business partners that are able to accommodate globally-competitive pricing and designated delivery dates.
- 6 We will purchase from business partners that are able to swiftly and fully deal with situations such as when trouble occurs.
- 7 We will purchase from business partners that comply with and enforce related laws and ordinances (including the antitrust laws, commercial laws, subcontracting laws, foreign exchange laws, personal information protection laws, work safety and health laws, and copyright laws of various countries and regions), social norms, information security, etc.
- 8 We will purchase from business partners that fulfill their social responsibility with respect to human rights and labor (by preventing child and forced labor and discrimination).
- 9 We will purchase from business partners that enforce risk management for the sake of ensuring business continuity and have no issues with stable supply to Meiko Electronics Co., Ltd.
- 10 We will purchase from multiple business partners out of consideration of business continuity.
- 11 We will conduct procurement activities optimized for our global production in accordance with the Action Guidelines for Purchasing Deals.

Promotion of corporations' social responsibility in sustainable supply chain

In addition to control of greenhouse gas emissions, waste reduction, and management of specified chemical substances, which we naturally undertake in our internal production activities, we also implement a variety of measures to ensure environmentally friendly procurement. We ask our business partners to implement and recommend green procurement, and also request that

distribution and sales activities be undertaken in an environmentally friendly manner. We strengthen initiatives to minimize procurement risk caused the likes of natural disasters and epidemics and conduct surveys on conflict minerals and young worker employment as well as environmental compliance surveys that accommodate the updated editions of REACH Regulations and so forth.

Requests to our business partners

- 1 Comply with laws and ordinances and respect international organizations.
- 2 Respect workers' human rights in light of international human rights standards.
- 3 Implement initiatives to keep workers' injuries accompanying their duties and physical or mental illnesses to a minimum and put a hygienic work environment in place.
- 4 Aggressively tackle resource depletion, climate change, environmental contamination, and other global environment issues as well as be conscious of regional environmental issues while considering the health and safety of the people of the region involved.
- 5 Conduct business activities based on a high level of ethics in addition to legal compliance.
- 6 Ensure the safety and quality of the products and services offered. Provide accurate information.
- 7 Prevent leaks of confidential and personal information and strengthen information security.
- 8 Conduct preparations that make it possible to resume production activities early on in order to fulfill that business partner's responsibility to supply in cases where the business partner or the suppliers thereof are afflicted by a large-scale natural disaster, etc.
- 9 Conduct activities that are conducive to contributing to the development of international and regional society.
- 10 Establish company-wide policies and systems and action guidelines, education, and other mechanisms for expanding CSR, and administer them appropriately and adequately.

Meiko issued "Responsible Corporate Conduct Guidelines" that include trends in CSR, related requests by international society, and so forth. Within those guidelines, explanations are provided on CSR items universally or individually requested of each corporation as well as summarized items.

In Meiko's "Responsible Corporate Conduct Guidelines Check Sheet," we set forth questions for each item so that our business partners can perform a self-diagnostic. We ask our business partners to carry out that self-diagnostic and inform us of the results.

Internal controls and compliance for measures concerning purchasing and procurement

Meiko undertakes smooth operations with its business partners by complying with the following rules on purchasing and procurement activities. We carry out enhanced appropriate, perpetual transactions with our business partners by undertaking internal training and confirming compliance

in relation to adherence to customs regulations, laws, ordinances, and social norms of the relevant regions and nations in our global procurement activities as well as the Act against Delay in Payment of Subcontract Proceeds, etc. to Subcontractors in Japan.

Procurement policy based on ESG management

Under our Business Principles, we put together social issues from our mid/long-term vision with the ESG (environment, society, and governance) framework, and will engage in business activities for the purpose of attaining the SDGs that are considered important for our stakeholders by utilizing our strengths.

- 1 Fair, appropriate operations with business partners shall be undertaken through compliance with laws and ordinances concerning purchasing and procurement activities.
- 2 Business partners' information that we obtain through purchasing and procurement activities shall be kept confidential and the information security system for preventing the leakage of confidential and personal information shall be strengthened.
- 3 Entertainment and gifts from business partners shall be permitted to the extent that would normally be considered reasonable, and shall be prohibited if such acts result in personal profits.
- 4 Efforts shall be geared toward eliminating antisocial forces, procurement of conflict minerals and young labor.

Environmental measures (green procurement)

In accordance with the "Standards for the Environment," we encourage environmentally-friendly purchasing and procurement activities together with our business partners.

We confirm laws and regulations (RoHS Directive, ELV Directive, and REACH Regulations) and the content of environmentally hazardous substances to encourage the procurement of compliant products and maintain and improve the environmental quality of our products.											
1	<table border="1"> <tr> <td>①RoHS Directive</td> <td>EU restriction on the use of certain hazardous substances in electrical and electronic equipment</td> </tr> <tr> <td>②ELV Directive</td> <td>A directive adopted by the EU to reduce the environmental burdens of end-of-life vehicles</td> </tr> <tr> <td>③REACH Regulation</td> <td>EU law for protecting people's health and the environment</td> </tr> <tr> <td>④JIG (1-R)</td> <td>Legally controlled substances specified in the CSCL guidelines concerning the disclosure of information regarding chemical substances contained in electrical and electronic equipment</td> </tr> <tr> <td>⑤Customer standards</td> <td>Established at each customer company</td> </tr> </table>	①RoHS Directive	EU restriction on the use of certain hazardous substances in electrical and electronic equipment	②ELV Directive	A directive adopted by the EU to reduce the environmental burdens of end-of-life vehicles	③REACH Regulation	EU law for protecting people's health and the environment	④JIG (1-R)	Legally controlled substances specified in the CSCL guidelines concerning the disclosure of information regarding chemical substances contained in electrical and electronic equipment	⑤Customer standards	Established at each customer company
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⑤Customer standards	Established at each customer company										
2	We encourage the signing of the Memorandum on Environmental Protection and Guarantee of Non-Use of Environmentally Hazardous Substances to ensure environmental protection together with our business partners. We are pursuing the signing of this Memorandum and Guarantee with our major business partners, including manufacturers to whom we outsource processing.										
3	We strive to reduce the discharge of industrial waste and encourage the use of this waste as a valuable resource by recycling it or using it in other ways together with our business partners.										

Business Partner's VOICE

Jiangxi Jiangnan New Material Technology Co., Ltd.
Sun JiaLi, Vice President



Greetings. We are genuinely honored to have been selected as a certified supplier of Meiko. We see this as a recognition of our efforts and commitment and as the beginning of a new journey of growth together.

For years, Jiangnan New Material has devoted itself to creating further value for customers with an altruistic spirit under our core value of "positioning customers at the center, treasuring people who work hard, gathering information from broad sources, and spreading good deeds afar."

Along the path of fulfilling our corporate social responsibility, we firmly believe that the essence of corporations lies in going beyond the creation of economic value to promote social progress and the sustainable development of the environment. To enable children in poor regions to also receive an education, we have facilitated the

forward development of corporations over time with good deeds through the establishment of elementary schools that seek to nurture talent through hard work and through social contribution activities.

Additionally, through the building of green factories and plants, we also endeavor to contribute to the perpetual development of global resources. Going forward, we will continue through our actions to fulfill our numerous corporate social responsibilities.

We place the highest value on our relationship of cooperation with Meiko, and will keep on doing our utmost to further create value for customers and society through our future activities. Let us go on to build the future together, hand in hand, while continuing to benefit from our relationship of cooperation.

03 Disaster Prevention and Risk Management

Implementation system for disaster prevention measures

In accordance with our "Fire Prevention Management Regulations" and "Disaster Prevention Management Regulations," we establish a Disaster Prevention Response Headquarters made up of Directors, Audit & Supervisory Board Members, and other members, assign an organization and personnel specialized in disaster prevention at each site, and share relevant information across the entire Group. In this and other ways, we are strengthening our initiatives geared towards the prevention of accidents.

We also conduct fire prevention monitoring at all times largely with the use of IoT devices, and communicate information swiftly when an anomaly occurs.

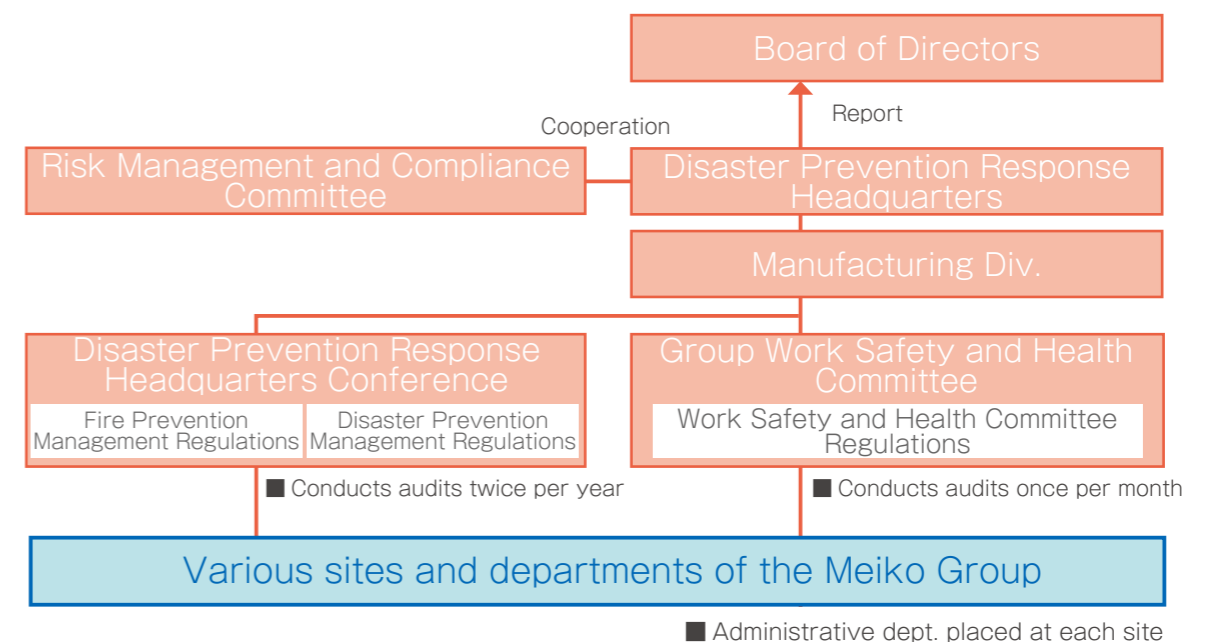
With "Protecting our factories and plants on our own" as its policy, the Disaster Prevention Response Headquarters sets out to establish multiple forms of safety rather than a single safety measure to prevent factory and plant accidents before they occur, thoroughly instill its policy, and promote ongoing activities.



Vietnam Plant Disaster Prevention Center

Disaster Prevention Slogan at the Meiko Group

1. Protecting our factories and plants on our own
2. Zero accidents
3. Multiple forms of safety against latent hazard sources



Implementation system for disaster prevention measures

At our production site factories and plants, we conduct disaster prevention internal audits that also cover work safety twice a year to evaluate the management status for safety, disaster prevention, and the environment from a point of view unified across the company. Outstanding areas, etc. are then spread across the entire Group in our efforts to enhance our level.

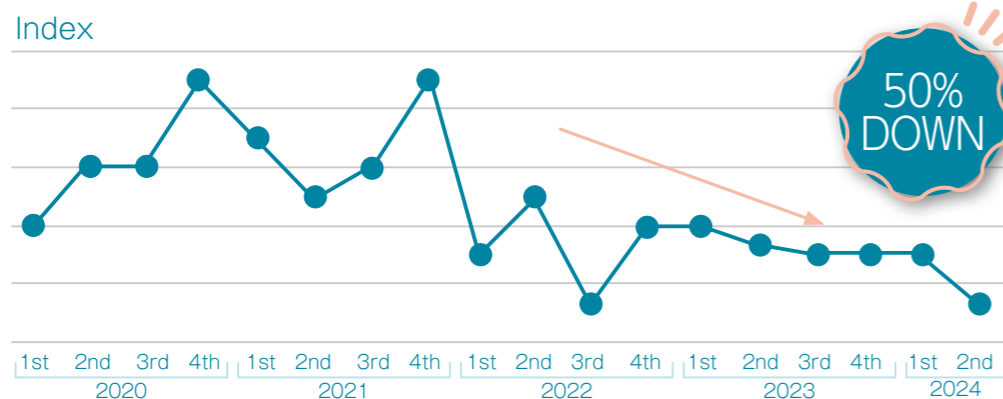
Additionally, each production site factory performs accident prevention patrols once a month.



Activities aimed at lowering disaster prevention risk

Disaster prevention improvement activities	Risk assessments	Audits pertaining to disaster prevention
<p>Expansion of examples of incidents and work accidents to all factories and plants and elimination of similar risks</p> <p>Overseas and domestic sites and fire prevention coaching activities</p> <p>Verification of disaster affliction risk utilizing hazard maps and emergency response drills</p> <p>Holding of nighttime evacuation drills</p>	<p>Company-wide standards related to disaster prevention were put in place and guidelines were established at Meiko Engineering System (MES)</p>	<p>Enlightenment efforts for disaster prevention awareness spread through conducting of internal audits on disaster prevention</p> <p>Promotion of monthly inspection patrols by top members of factories and plants</p>

Number of Accidents per Quarter between 2020-2024



04 Approach to and Initiatives for Human Capital

At Meiko, we position human capital as a key management resource with a view to realizing our purpose of "Challenge the evolution of electronics and achieve development thus contribute to the society."

In line with the idea that "the greatest asset of a company is its human resources," alongside reinforcing the acquisition and development of human resources necessary to achieve our Medium-term Business Plan, we focus on the creation of a

comfortable working environment that is safe, secure, hygienic for all our employees, respects their diversity, and supports them to develop.

We will continue to fully leverage the diverse skills, knowledge, and experience possessed by each individual employee to boost the competitiveness of our entire organization and, in doing so, erect a sustainable management foundation and provide new value to society.

Respect for diversity

We respect human rights and strive to recruit, evaluate, and treat our employees without discrimination on the basis of race, creed, religion,

nationality, age, gender, disability, and other attributes, so that they are able to show their true abilities.

Allocation and exchanges of global human resources

At Meiko, we place focus on hiring non-Japanese employees.

We recruit desirable personnel, including new graduates and mid-career workers, regardless of nationality.

As of March 2024, there are 35 non-Japanese employees recruited in Japan, including Chinese and Vietnamese nationals.

In addition, we train and utilize non-Japanese personnel, based on the intra-company transfer system and programs for improving skills.

10 China and Vietnam Plant employees currently work in Japan under our intra-company transfer system. 7 supervisory organization-type technical trainees (Vietnamese) are engaging in exercises

at the Fukushima Factory and 86 of them (also Vietnamese) are doing the same at our Kahoku Factory.

By using such systems, over 300 non-Japanese employees have undergone training in Japan, and some of them engage in the operation of overseas plants, including the general manager (plant manager) of Guangzhou Plant and executives of overseas plants.

On the other hand, the number of Japanese expatriates working in local subsidiaries has been decreasing year by year due to an increase of non-Japanese managers. Currently, that number is 41.

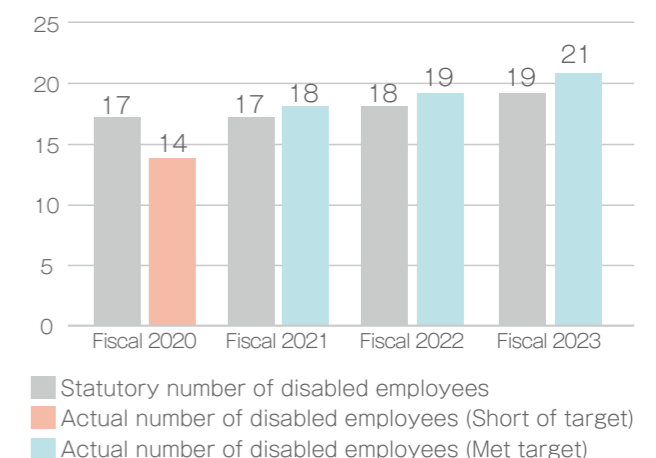
Initiatives for employing disabled people

An active proponent of the employment of disabled people, Meiko has re-achieved the statutory employment percentage since Fiscal 2022.

Currently, 16 disabled persons (counted as 21 employee individuals) are active in our organization. Additionally, in employing disabled persons, our view is that the realization of the long-term employment of such persons after they have joined and become entrenched in the company is the most important thing. To that end, we focus on putting a comfortable work environment in place by carrying out the likes of regular and irregular follow-up interviews with those employees, preliminary training with the members of departments to which those employees will belong, and so forth.

Going forward, we at Meiko will continue aiming to serve as a bridge between disabled persons and the rest of society by creating opportunities for such persons to contribute to that society in order to fulfill our social responsibility.

Trends in the statutory number and actual number of disabled employees



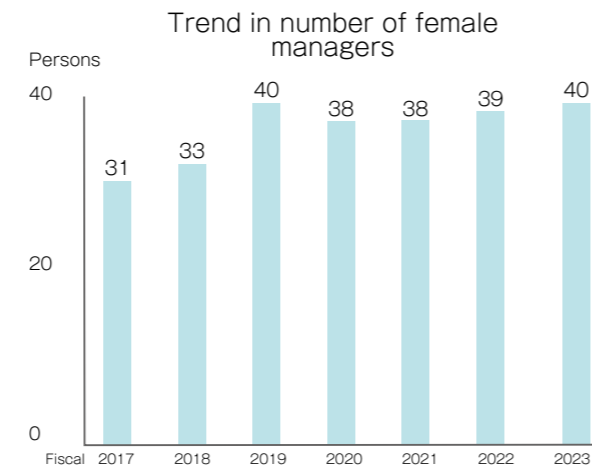
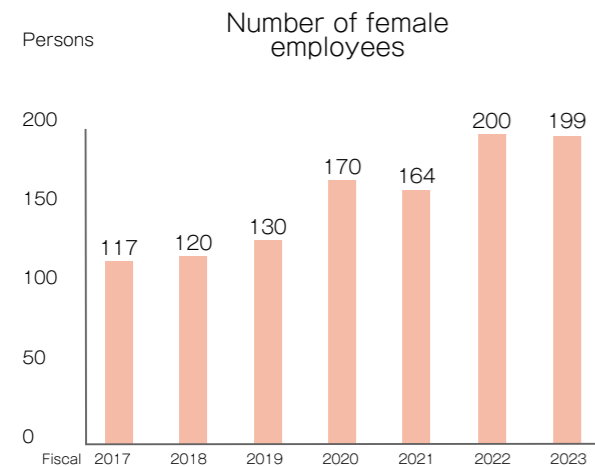
Promotion of women's participation and advancement

As a result of aggressively recruiting female human resources at Meiko, our employment of female employees as a percentage of the total number of employees exceeded 20% for the first time in Fiscal 2020, rising to a percentage that exceeded 24% in Fiscal 2023.

The number of our female employees also continues to trend upward year after year, reaching 200 in Fiscal 2022. We will keep on promoting

the proactive hiring of women as well as focus on increasing the number of female employees in managerial and supervisory positions as we move forward.

In particular, we will go on to promote the below measures with the goal of doubling our ratio of female employees in managerial positions by Fiscal 2030 at the latest.



POINT 1

Enhancement of career development programs

We will reinforce training programs for mastering the skills required for managerial positions and proactively assist with career-building.

POINT 3

Promotion of diversity and inclusion

At Meiko, we do more to promote diversity and inclusion in our workplace environment to put an environment in place where employees with diverse backgrounds can play active roles. In particular, we foster a culture where female employees can communicate their opinions with peace of mind and furnish opportunities for them to demonstrate leadership.

POINT 2

Promotion of work-life balance

To enable women to continue working over the long term, we promote flexible work-styles and enhance measures to help them balance childcare and nursing care. In doing so, we provide career options tailored to life events and support appointments to managerial positions.

POINT 4

Introduction and support of role models for female managers

We proactively introduce successful examples of existing female managers and ready an environment that makes it easy for the next generation of female leaders to outline their career vision. We also increase opportunities for exchange between managers serving as role models and young employees to bolster a support system through networking.

Meiko Daycare Center "Nobikko"

We opened an in-house nursery in April 2020 for the purpose of improving employee benefits and promoting opportunities for women to play an active role in the company.

The facility is located adjacent to the Headquarters, allowing employees to work safely with their children by their side.

Having adopted "carefully nurturing power that will grow in abundance within a family atmosphere" as its daycare philosophy, the facility aims to realize daycare that engages each individual child while flexibly accommodating work patterns.

Since opening, it has been used by 16 employees, including those seeking temporary daycare.

Going forward, we will continue to support a balance between work and childcare as we endeavor to develop human resources.



Human resource development and career paths

Human resource development

We provide job-class-specific training programs aimed at extracting the potential ability of individual employees and cultivating human resources who will achieve our Business Principles in a mid/long-term vision.

In addition to assisting them with the enhancement of their skills and knowledge to match their individual job class, we provide all employees with self-enlightenment support for the purpose of autonomous career-building.

Furthermore, in the job-class-specific training, directors give a lecture titled "Lecture for Meiko's

leaders and managers" to directly convey ideal human resources for our company to employees.

In addition, as a support for our employees to engage in voluntary self-development, our company pays incentives for obtaining skill certifications and bears a part of employees' expenses for language study and e-learning.

In order to train employees at overseas plants as part of efforts to develop human resources of the Meiko Group, we utilize the intra-company transfer system and programs for improving skills.

Job grade	Job title	Job-class-specific education and training	Selective education
6~	Managerial position	Self-enlightenment support	Self-enlightenment support
5	Assistant Manager	Tests prior to appointment to managerial position	
4	Supervisor	Training for newly-appointed managers	
3	General	<ul style="list-style-type: none"> Mid-level employee training Follow-up training New employee training 	<ul style="list-style-type: none"> Correspondence courses English education
2			
1			
Prospective employees		Prospective employee training	—

Career paths

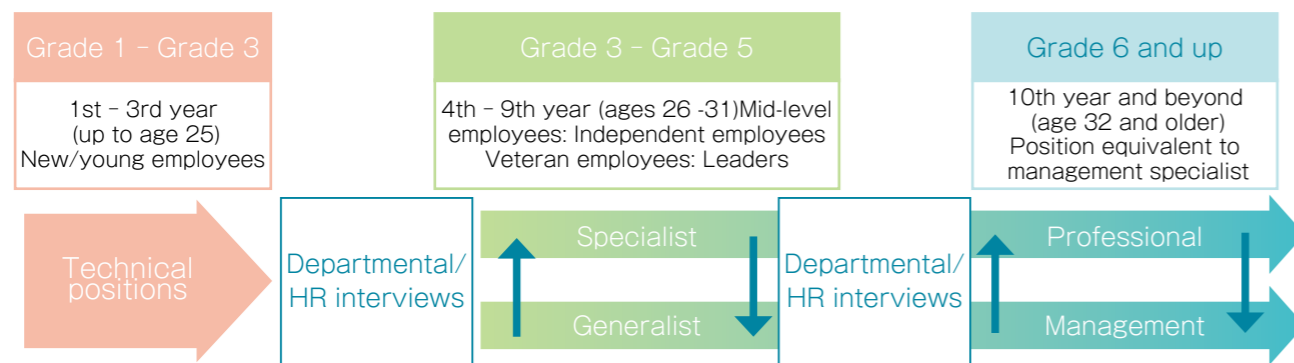
For technical positions at Meiko, we have employees gain experience onsite with greater proximity to manufacturing with the intention of having them master knowledge, skills, and knowhow.

At the stage where employees have properly outfitted themselves with knowledge and experience, a hearing is conducted with them on "what they want to do" to examine their career with the expectation they will tackle their work with autonomy and demonstrate leadership.

Human resources who seek to master a specialization pursue a "specialist" career path. Those who wish to experience various departments and have involvement in a wide range of work within

technical areas pursue a "generalist" career path. Through evaluation meetings within departments and HR meetings, we also have hearings with employees to gauge whether there has been any change in "what they want to do" as the situation calls for it.

As the final step, specialist human resources grow into "professional" human resources and generalist human resources into "management human resources," and each aim to elevate themselves to a position equivalent to a management specialist. Moreover, based on the inclination and suitability of the employee, they may make a career change in the midst of their career.



Support with achieving balance between work and family

Placing importance on a balance between work and family, we engage in a myriad of initiatives for the purpose of boosting employee happiness and productivity.

Firstly, by offering flexible shifts through a flexible time system and work with shortened hours, we enable employees to do their job according to their own schedule.

In turn, this makes it possible for employees to alleviate their household burden in the form of childcare and nursing care and reduce their stress. Furthermore, when employees take childcare

or nursing care leave, we provide them with the support they need and help them make a smooth return to work.

Additionally, through training and our Career Support Program, we promote skill enhancement and career development.

With the belief that the health and happiness of our employees takes the highest priority, we at Meiko supply an environment where our employees can focus on their work while finding a harmony with their home life.



Initiatives for work safety and health

Based on the Industrial Safety and Health Guideline, we aim to develop a working environment in which all employees can work in a physically and mentally safe manner with peace of mind and exert their respective abilities to a sufficient degree.

In addition to the work safety and health committee for each base, which is set forth in the Industrial Safety and Health Act, we organized the group industrial safety and health committee, which is superior to the safety and health committee, to manage the entire corporate group, overseas sites

included.

The group industrial safety and health committee engages in preventing the occurrence of work accidents across the group largely by sharing details of work accidents and the causes of their occurrence at each site as well as initiatives for preventive activities at each site.

At our Wuhan and Vietnam Plants, we focus on initiatives for work safety and health having acquired ISO45001 there.

Industrial Safety and Health Guideline

In line with the concept that "the greatest asset of a company is its human resources," at Meiko Group we focus on the creation of a working environment that is safe and secure for the mental and physical health of all our employees, and allows them to fully demonstrate their individual capabilities.

1. We will comply with the regulations and in-house rules related to industrial health and safety as we endeavor to eliminate dangers in all workplaces.
2. We will conduct risk assessments for our workplaces, set goals for work environment improvements and continually work toward reducing work accident risks.
3. We will ensure that each and every employee is aware of industrial safety and health initiatives as we endeavor to improve awareness of safety and health.
4. We will endeavor to actively support the maintenance and improvement of the mental and physical health of our employees.

Initiatives for health management and promotion

We declared health-oriented management to proactively enhance the health of employees through group-wide efforts.

For the sake of maintaining and promoting employee health, we have been aggressively pushing for specific health guidance following the implementation of legally-mandated health checkups. In Fiscal 2023, the implementation rate for such guidance was 95%. This greatly exceeds the target value of 45% or higher stipulated in basic policies of the Japanese government, including third-term specific health examinations.

We have also been implementing health education through e-learning as well as counseling interviews with clinical psychologists at the request of employees or their workplace as part of our employee

mental care efforts.

In addition, we have also been carrying out activities that employees can casually take part in, such as walking campaigns and health challenges for which participants can set their own goals, in our endeavors to enhance employee awareness of health promotion.

These activities have been recognized, culminating in Meiko receiving the "2024 Kenko Investment for Health" certification promoted by the Ministry of Economy, Trade and Industry in March 2024.



Health-oriented Management Declaration

We provide the best-ever products and services for our customers through Meiko's manufacturing, thus contributing to the creation of happiness in employees and society.

Meiko declares the Health Initiative in order to realize its Management Philosophy by fostering a corporate culture that enables employees to work smiley and actively with health both in mental and physical.

05 Contributions to Local Communities

We encourage social contributions by our Headquarters and group companies to build close relationships with local communities.

We will continue to actively participate in social welfare activities, environmental activities, and

other events organized by the local governments in the various areas. At the same time, we will fulfill our responsibility as a good corporate citizen by encouraging social contribution activities in each local community.

01

Meiko Electronic Manufacturing

Carried out planting activities together with members of a local disabled persons welfare facility



We planted flower beds alongside members of "Icho no ie," a local welfare facility for disabled persons. Simultaneously, we picked up litter around the company premises ("clean campaign") as well.



02

Fukushima Factory

Participated in the "Hirono-machi Cleanup Campaign"



As a member of the Liaison Council for Companies Located in the Hirono-machi, Fukushima, 17 employees took part in a cleanup campaign organized by the town that took place on June 2, in which they picked up litter along the coast.



03

Tendo Factory

Held an SDGs event with Montedio Yamagata



At an SDGs event with professional soccer team Montedio Yamagata, we had children experience SDGs. Through these experiences, children pursue SDGs familiar to them while enjoying themselves.



04

Meiko Headquarters

Hosted a company field trip at Meiko for nearby elementary and middle school students



Hosted a company field trip at Meiko for nearby elementary and middle school students. At the request of Ayase City Hall, we hosted a company field trip at Meiko for a total of 25 individuals consisting of elementary and middle school students and local volunteers from Ayase City.



05

Ishinomaki Factory

Meiko supports canoe sprint/Canadian kayak athlete Ryo Naganuma



We support professional athlete Ryo Naganuma (canoe sprint/Canadian kayak), who hails from Ishinomaki, as his sponsor.



06

Vietnam Plant

Farming experience and sales of pesticide-free organic vegetables at GENKI FARM



We hosted a farming experience for local children at GENKI FARM, where we also offered pesticide-free organic vegetables for purchase.



07

Vietnam Plant

Hosted a plant field trip for over 500 nearby elementary and middle school students



We hosted a field trip at the Vietnam Plant for elementary and middle school students who numbered over 500. There, we gave them an experience that will prove valuable to them in shaping the future.



08

Vietnam Plant

Sponsored a project to build homes for the needy



Meiko sponsored a project to construct homes for people suffering from poverty. On July 24, we held an event to officially hand over the residences in the Thach That District.



09

Guangzhou Plant

Administered CPR education and training to employees



We conducted education and training on CPR for 60 employees to enable them to administer life-saving procedures in the event of an emergency.



10

Guangzhou Plant

Contributed 28,000 yuan in aid to an event to respect the aged



Meiko took part in an event to respect the aged, where we contributed 28,000 yuan in aid.



11

Wuhan Plant

Purchased agricultural by-products from an impoverished area and distributed them to employees



Meiko purchased agricultural by-products from Lichuan, a poor Chinese city, and handed them out to employees. (2,700 purchases at 100 RMB per purchase, amounting to 270,000 RMB in total)



12

Wuhan Plant

Held blood donation activities



The labor union committee, in cooperation with the Wuhan Development Zone Health and Welfare Bureau, conducted a public welfare activity in the form of a voluntary blood drive inside the company. Blood was donated by 178 individuals for a total of 57 L in blood.



13

Meiko Headquarters

Reconstruction assistance for the Noto Peninsula by the Video System Department

Video System Department

Meiko's Video System Department is currently addressing physical risks in the extraction of risks and opportunities based on the TCFD by working to "reinforce accommodation of the disaster prevention system-related market."

The department is developing and deploying video system solutions and monitoring systems for flood damage, landslides, and other forms of damage caused by torrential rains and typhoons. Since developing the world's first multi-video

processor in 1981, we have constantly tackled technological innovation.

Those technologies are supported by public institutions and corporations that underpin infrastructure in Japan. Our products are employed in a large number of situations.

Going forward, in addition to fulfilling its responsibility as a manufacturer of video equipment, Meiko will continue to uphold its role as a system integrator as well while providing high-value products.

Policy of Video System Department

1. Expand our imaging business and improve our corporate value.
2. Contribute to the establishment of a safe and secure society by providing high-quality products and systems to our customers.
3. Develop high-value products that are matched with needs and create a market.

Installed temporary imaging equipment in the Disaster Response Headquarters of the Shika-machi, Ishikawa Prefecture

As part of our activities to assist with the reconstruction of the Noto Peninsula following the earthquake there on January 1, 2024, we collaborated with NEC Networks & System Integration Corporation to install temporary imaging equipment in the Disaster Response Headquarters of the Shika-machi, Ishikawa Prefecture on February 8.

The installed equipment consists of a video wall controller for displaying multiple videos on large screens and application software for toggling among videos. In normal times, disaster prevention information such as that on intermittent aftershocks and TV footage are simultaneously displayed. In times of emergency, videos can be toggled from tablet devices to disaster response displays.

In addition to receiving words of gratitude from Mayor Inaoka of the Shika-machi, we were presented with a letter of appreciation from NEC Networks & System Integration Corporation.



Actual video wall controller and application software



Shika-machi Disaster Response Headquarters



Video can be toggled using tablet devices with ease



Letter of appreciation from NEC Networks & System Integration Corporation

14

Hai Duong Plant

Initiatives by the Hai Duong Plant



Company Overview

Company Name	MEIKO ELECTRONICS HAI DUONG VIETNAM CO., LTD.
Director & CEO	Tetsuo Koutani
Address	Plot C1+C2, Phuc Dien Industrial Zone, Cam Phung Commune, Cam Giang District, Hai Duong Province, Viet Nam.
Year in operation	2019
Number of employees	508 employees *as of Aug/2024
Site Area	40,000 m ²

POINT 1

Company that will not buckle under rising wages

- Promotion of automation/semi-automation
- Promotion of hiring of local management executives
- Ongoing augmentation of production capacity

POINT 2

A company capable of diversified production

- Acquisition of various certifications
- Collaboration with PCB Business
- Improvement of meticulous service capability that leverages intra-Group resources

POINT 3

A company that employees can be proud of

- Promotion of CSR unified with local community
- Assistance with concentration of regional industry through promoting PLP (Parts Localization Production) for parts
- Reinforcement of governance and environmental response

CSR Activities



Planting activities



Donations to medical facilities



Participation in firefighting drills conducted by the national government



Donations to support groups for orphans

Employee satisfaction

In Vietnam's Hai Duong Province, our Hai Duong Plant was selected as 1 of 15 companies with a high employee satisfaction level.

These companies were selected by the Hai Duong Province Industrial Association out of the 187 companies located in the province's industrial park.

48 of those 187 companies are Japanese ones. Only 2 out of the 15 that were selected were Japanese.

The environmental improvements and abundance of employee welfare and benefit initiatives to the right were highly lauded.

In addition to keeping a comfortable work environment in place for our employees, we at Meiko will continue to elevate employee satisfaction and endeavor to compel our employees to work with motivation as we move forward.

- 1 Rich year-round employee welfare and benefits that include employee trips and bonuses for public holidays and Tet holiday leave
- 2 Favorable workplace environment (air conditioning on the premises/safety)
- 3 Presence of collective bargaining agreement
- 4 Facilities for employees (Soccer grounds, bathing rooms, etc.)
- 5 Facilities for working women (Milking parlor, etc.)



Governance (Management Report)



1. Shigeru Naya, Director and Managing Executive Officer | 2. Junya Wada, Director and Senior Managing Executive Officer
 3. Yuichiro Naya, President & CEO | 4. Atsushi Sakate, Vice President & COO
 5. Yoshihito Kikyo, Director and Managing Executive Officer | 6. Takahiro Matsuda, Senior Corporate Auditor
 7. Shinichi Hashimoto, Outside Audit & Supervisory Board Member | 8. Kotomi Ejiri, Outside Audit & Supervisory Board Member
 9. Nao Tsuchiya, Outside Director | 10. Takashi Harada, Outside Director
 11. Yosuke Nishiyama, Outside Director | 12. Toshifumi Kobayashi, Outside Director

01 Corporate Governance

Basic approach

Our basic management policy is to work towards sustainable growth and the improvement of our medium/long term corporate value to respond to the trust placed in us by all our stakeholders as a global company that provides the very best in value and services.

In order to ensure the transparency, soundness, and efficiency of our management with a view to achieving that policy, we position the reinforcement of our corporate governance system as one

of our key management issues. As a company with a Audit & Supervisory Board, Meiko reinforces the supervision of business execution by its Board of Directors and the Audit & Supervisory Board. Simultaneously, our Board of Directors endeavors to build an effective corporate governance system through means such as delegating authority to Directors and Executive Officers and conducting the efficient execution of business through swift decision-making related to business operation.

Corporate governance system

As a company with the Audit & Supervisory Board, Meiko has a Board of Directors, Audit & Supervisory Board, and accounting auditors in place.

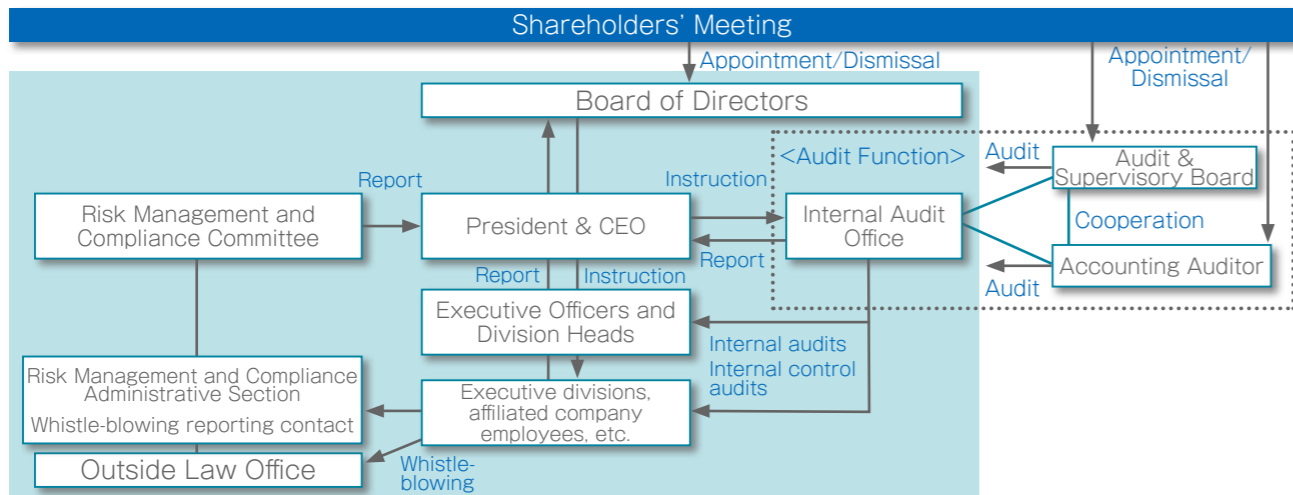
As for Directors and Auditors, we invite Outside Directors and Outside Audit & Supervisory Board Members who are highly independent from and have no special stake in our management, and reinforce our audit and supervision functions for

management. The Board of Directors is comprised of 9 Directors, 4 of whom are Outside Directors.

The Audit & Supervisory Board consists of 3 members, 2 of whom are Outside Audit & Supervisory Board Members.

We disclose the status of compliance with the Corporate Governance Code on our website.

Corporate Governance System at Meiko



Board of Directors

The Board of Directors consists of 9 Directors, including 4 Outside Directors.

The Board of Directors is responsible for specific consideration, discussion, and decision-making on Group-wide management strategies and issues, as well as for supervising the execution of business by each Group company.

In addition, the introduction of an executive officer system separates management decision-making from business execution and realizes flexible decision-making.

Moreover, we have established an internal control system and a risk and compliance management system to create an environment that enables us to conduct aggressive management while recognizing and minimizing risk.

Audit & Supervisory Board

The Audit & Supervisory Board, consisting of 3 Auditors that include 2 Outside Audit & Supervisory Board Members, audits the status of business execution and internal control systems.

The Senior Corporate Auditor, who is well versed in internal affairs, and the Outside Audit & Supervisory Board Members, who have experience in the electronic parts industry and a high level of expertise and insight in law, engage in indepth discussions from an independent and objective perspective.

The Audit & Supervisory Board verifies the appropriateness and legality of accounting and accounting-related internal controls by attending important meetings such as the meetings of Board of Directors and the Management Committee, collaborating with accounting auditors and the Internal Audit Office, and conducting audits of internal departments and affiliated companies.

Status of securing of independent Outside Directors

Meiko has 4 independent Outside Directors and 2 independent Outside Audit & Supervisory Board Members.

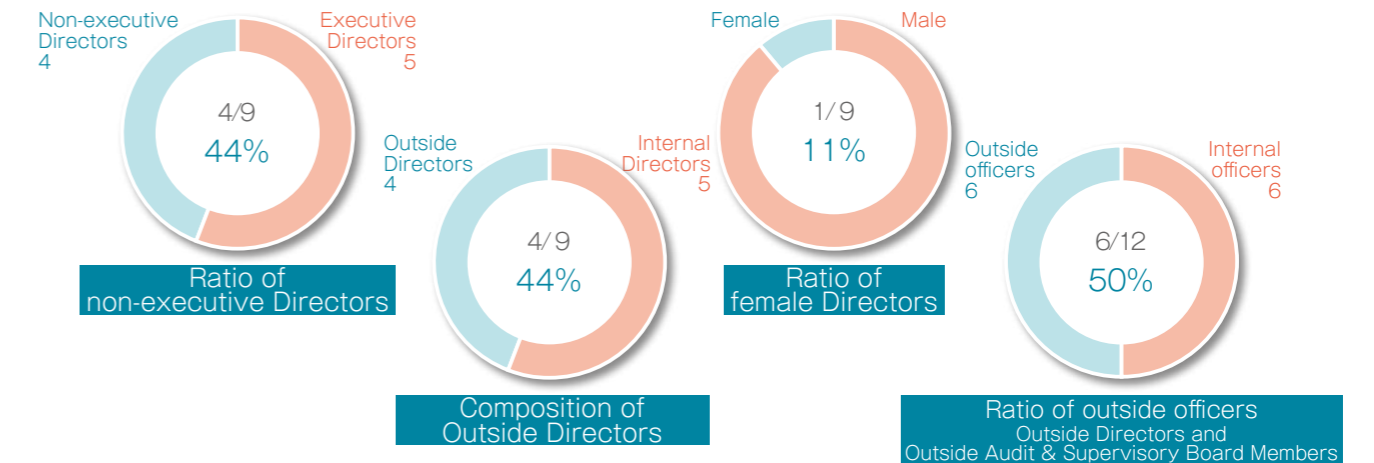
We maintain a ratio of independent Outside Directors in our Board of Directors of 1/3 in principle to ensure that proper contributions are made to governance at Meiko and advice on model corporate conduct is given.

In order to ensure fairness and transparency in its management, Meiko has set forth standards

for determining the independence of its Outside Directors and Outside Audit & Supervisory Board Members.

As our Outside Directors and Outside Audit & Supervisory Board Members satisfy our standards for determining independence and the independence standards set forth by the Tokyo Stock Exchange, we have notified the Tokyo Stock Exchange that they are independent officers.

Composition of Board of Directors



Status of Board of Directors and Audit & Supervisory Board

Item		Fiscal 2021	Fiscal 2022	Fiscal 2023
Officers	Composition	Number of officers	14	14
		Number who are female officers (Ratio)	2 (14.3%)	2 (14.3%)
		Number who are independent officers	6	6
Board of Directors	Composition	Number of Directors	11	11
		Number who are female Directors (Ratio)	1 (9.1%)	1 (9.1%)
		Number who are independent Outside Directors	4	4
		Number of meetings held	14	16
Audit & Supervisory Board	Composition	Number of Audit & Supervisory Board Members	3	3
		Number of who are independent Outside Audit & Supervisory Board Members	2	2
		Number of meetings held	12	12

Fiscal 2023 Board of Directors Results

Number of days meetings held	12
Average number of agenda	3.9 agenda/mtg.
Average time of meeting per day	1 hr. (Longest mtg. was 1.8 hr.)

In our aim to strengthen corporate governance

The current business environment of the electronics parts industry reflects tumultuous change as characterized by the accommodation of ever-evolving technology and products, shifting customer needs, and various changes in our external environment.

We are strengthening corporate governance to accommodate such changes in a timely and appropriate fashion, and are endeavoring to make swift management decisions and bolster audit supervision on an ongoing basis.

We will also proactively accommodate the requests for the further sophistication of governance in the Tokyo Stock Exchange Prime Market and continue to pursue further initiatives as we move forward.

Fiscal year	Description of initiatives
2018	Election of female Director (Nao Tsuchiya)
2021	Introduction of stock-based remuneration plan
	Introduction of evaluations of effectiveness of Board of Directors
2022	Change to upper limit of number of Directors (from 10 to 15)
2022	Election of female Auditor (Kotomi Ejiri)
2023	Raising ratio of independent officers and ratio of female Directors (From 42.9% to 50.0% for independent officers and 9.1% to 11.1% for female Directors)

Evaluations of effectiveness of Board of Directors

Regarding evaluations of effectiveness of Board of Directors

With the aim of assessing the extent to which our Board of Directors is fulfilling the roles expected of it, analyzing the results in order to extract issues and link them to improvements, and tie those efforts into the sophistication of our governance,

similar to the last fiscal year, we at Meiko conducted an analysis and evaluation of the effectiveness of our Board of Directors.

Below is an overview of the evaluation and analysis results from Fiscal 2023.

1. Overview of evaluation process

For this evaluation, which was led by Outside Directors, we compiled issue-awareness and opinions by Outside Directors and Outside Audit &

Supervisory Board Members, reported the results at a meeting of the Board of Directors, and discussed the improvement of effectiveness.

2. Evaluation results and handling of issues

Issues	Response
Regarding major investment projects and other projects that require advanced judgment, while preliminary briefings were conducted in some cases, there is room for improvement in areas such as the timing of briefings and the provision of detailed information on investments, breakdowns included.	We will conduct preliminary briefings on context and background and details on projects with the right timing in accordance with the project.
It is vital to have shared recognition of risks through the timely sharing of information on compliance and risk management.	We will enforce the reporting of matters regarding compliance and risk management as matters to be reported on a timely basis.

Policy on cross-shareholdings

Meiko holds shares whose holding has been judged by the company to contribute to the improvement of its corporate value over the medium/long term. The meaning of those holdings is verified by the Board of Directors once a year. Elements such as the business-based relationship with the investment destinations are verified as well. For shares with a deficient meaning of holding

them, we push forward with selling the shares while taking the impact on the market, etc. into consideration, and endeavor to reduce our cross-shareholdings.

The verification of cross-shareholdings for Fiscal 2023 was conducted at the meeting of the Board of Directors held in March 2024.

Trends in status of cross-shareholdings (consolidated)

Fiscal year		2021	2022	2023
Amount booked on Consolidated Balance Sheet	(million yen)	222	228	337
Amount of consolidated net assets	(million yen)	58,686	84,475	105,458
Amount as a percentage of consolidated net assets	(%)	0.4	0.3	0.3

Officer remuneration

Basic Policy

For Director remuneration, a remuneration system linked with shareholder interests is used to ensure the system sufficiently functions as an incentive that facilitates the continuous improvement of corporate value. Our basic policy on officer remuneration is to adopt proper standards based on

the responsibility of each Director upon determining their individual remuneration. Remuneration of executive Directors is comprised of basic remuneration and bonuses. That for Outside Directors is, in principle, made up of basic remuneration in consideration of the duties of those Directors.

Amount of remuneration, etc. of Directors (Fiscal 2023)

Officer category	Total amount of remuneration, etc.	Number of eligible officers
Directors (excluding Outside Directors)	177 million yen	5
Auditors (excluding Outside Audit & Supervisory Board Members)	12 million yen	1
Outside officers	31 million yen	6

Fields of experience and specialization of Directors

Our officers, whether internal or outside, engage in management based their knowledge, experience, and advanced insight in their respective fields.

For Internal Directors, a "O" has been placed in fields where those Directors have knowledge and experience. For outside officers, following

discussion with each officer, a "●" has been placed in fields in which each officer should utilize their expert viewpoints and advanced insight to the fullest extent and, in particular, fields in which they are expected to contribute to Meiko's management.

Name	Executive	Expertise and Experience						
		Corporate Management	Legal Affairs Risk Management	Finance and Accounting	Manufacturing Technology R&D	Industry Knowledge	Global Experience	Sales
President & CEO Yuichiro Naya	Executive	○	○	○	○	○	○	○
Vice President & COO Atsushi Sakate	Executive		○		○	○	○	
Director and Senior Managing Executive Officer Junya Wada	Executive		○		○	○	○	
Director and Managing Executive Officer Yoshihito Kikyo	Executive	○	○	○		○	○	○
Director and Managing Executive Officer Shigeru Naya	Executive		○			○	○	○
Outside Director Nao Tsuchiya	Non-executive		●					
Outside Director Yosuke Nishiyama	Non-executive	●		●	●	●		●
Outside Director Takashi Harada	Non-executive		●	●		●	●	
Outside Director Toshifumi Kobayashi	Non-executive	●		●	●	●		●

Necessary Skills	Reasons Required by the Company
Corporate Management	To satisfy the need for experience as a Chairperson or President or equivalent experience in order to envision the forward development of the Meiko Group and society at large, form a grasp of opportunities and risks in an ever-changing business environment, and demonstrate decision-making for improving corporate value as well as associated supervisory functions
Legal Affairs Risk Management	To conduct risk management, the formation of compliance strategy, and associated supervision in order to continuously fulfill our social responsibility and customer needs
Finance and Accounting	To implement and supervise with optimum balance the adequate procurement of capital and formation of a risk-resilient financial constitution to support ongoing capital expenditure, which is imperative in the company's management strategy, while maintaining finance and tax compliance
Manufacturing Technology R&D	To conduct management and supervision based on advanced specialized knowledge on production equipment and manufacturing processes in order to survive in a harsh competitive global environment and provide customers with the very best products and service through monozukuri (manufacturing)
Industry Knowledge	To adequately manage and supervise management decisions and monitoring for business policies and other material matters from a bird's eye view
Global Experience	To understand various cross-cultural, geopolitical, and other risks and conduct the devising of strategy, management decisions, and associated supervision from a global point of view given our global expansion of production and sales bases
Sales	To conduct the formulation, implementation, and supervision of strategy intended to create business opportunities based on technology and marketing in order to accommodate customers' globalization and their needs in new fields

02 Internal Controls

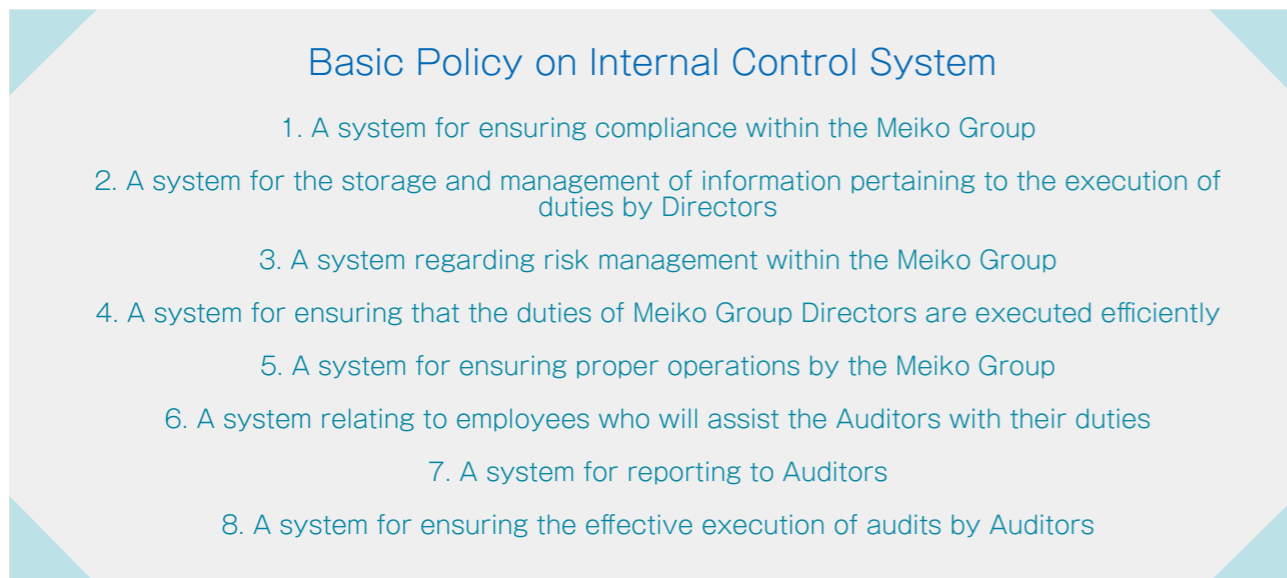
Our system for corporate governance includes the election of Outside Directors as well as the placement of Auditors as a corporate monitoring function, accounting auditors, and the Internal Audit Office for ensuring fair management and a high level of transparency. Internal controls, as part of corporate governance, are essential for ensuring increased management

efficiency and the fairness of all company activities. The effectiveness of Meiko's internal controls is evaluated, and the results of these evaluations are used to make further improvements. This is our mission to fulfill our corporate social responsibility, and we, as the Meiko Group, will promote these activities.

Basic Policy on Internal Control System

Our Board of Directors passes resolutions and seeks to refine and administer the following aspects of our system (Basic Policy on Internal

Control System) for ensuring proper operations in accordance with the Companies Act and Ordinance for Enforcement of the Companies Act.



Monitoring through internal audits

The Internal Audit Office has been established as the internal audit division to monitor the effectiveness of internal controls by conducting internal

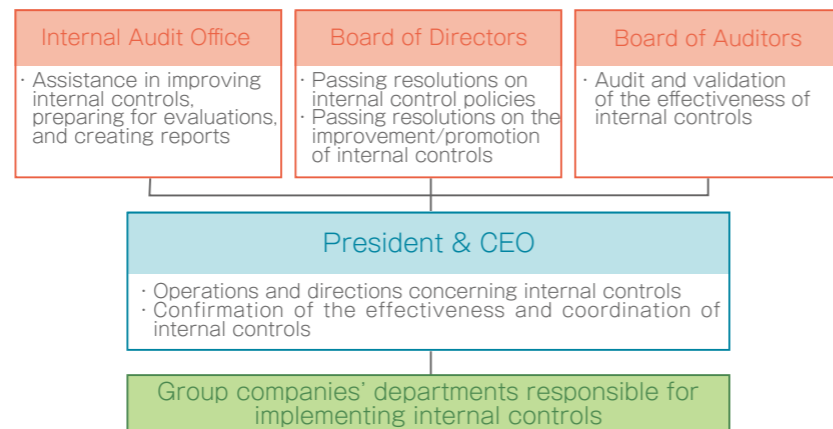
audits of Meiko and the Group companies, and to ensure that information on the results is shared with Auditors.

Internal controls concerning financial reporting

Internal controls of the Meiko Group

Meiko has developed a policy, procedures, and methods for evaluating its internal controls, the framework of valuations, the scope of evaluations, and evaluation schedules, and has set a framework for evaluations led by management.

In line with those policies and plans, we evaluate the effectiveness of internal controls that impact our financial reporting on a consolidated basis, and state the results in our Internal Controls Report.

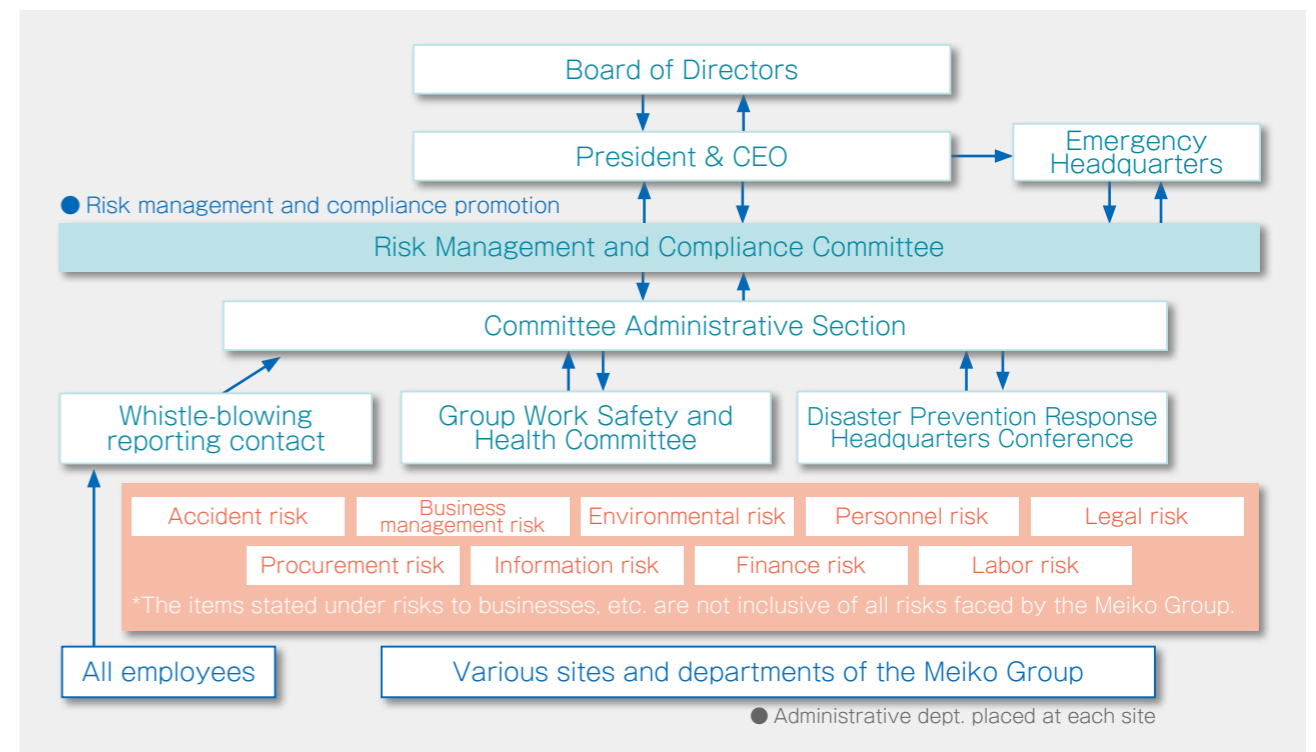


03 Risk Management and Compliance Management System

Basic Policy on Control System for Risk Management and Compliance Management System

- Based on our "Risk Management and Compliance Management Regulations," we have established a "Risk Management and Compliance Committee" whose members include Directors and Auditors. This Committee ascertains serious risks that Meiko and its subsidiaries (collectively, the Meiko Group) may face upon continuing their businesses and ensuring their stable development, and conducts activities such as formulating policies, measures, and annual plans that pertain to risk management.
- Based on the "Risk Management and Compliance Management Regulations," the Committee formulates, implements, and monitors compliance measures and annual activities that concern the Meiko Group, analyzes and verifies compliance violations, and provides guidance and supervision on promoting the devising and implementation of measures to prevent recurrence based on the results of that analysis and verification.
- The Committee links up with the Group Work Safety Committee and Disaster Prevention Response Headquarters (a meeting body) to foster a climate conducive to working healthily and energetically within a safe and secure workplace environment and endeavor to promote management aimed at creating a mentally and physically healthy organization.
- Should an unforeseen situation arise or should it recognize signs of serious risks manifesting themselves, the Committee establishes an Emergency Headquarters headed by the President to conduct comprehensive crisis management and endeavor to prevent damage from spreading.

Risk Management and Compliance Management System at Meiko



BCP

Based on its "Basic BCP Policy," Meiko identifies large-scale disaster risks that affect its business continuity, such as earthquakes, floods, and other natural disasters as well as fires, infectious diseases, and cyber attacks; sets forth policies to prepare for instances when crisis occurs; and tackles initial response and countermeasures.

When a large-scale disaster strikes, in order to strive to restore the supply of products to customers at an early stage while placing the highest priority on human life, we have established mechanisms to verify the safety of our employees and address risks such as equipment failure.

04 Information Security

Compliance promotion activities

Dissemination and penetration of compliance

Meiko positions compliance as a key issue in its management. Compliance is also an absolutely necessary element in order for us to fulfill our responsibility as a member of society and keep on operating our businesses into the future while meeting the trust and expectations placed on us by customers, shareholders, investors, business partners, local communities, and our employees.

In order to boost recognition of the "Corporate Conduct Charter of the Meiko Group" and the "Code of Conduct of the Meiko Group" as well as elements such as changes in laws, ordinances, social ethics, and values, and ensure their dissemination and penetration, we prepared a "Compliance Handbook" and put an environment in place for all employees to receive the associated education and training that we conduct.

Compliance education

Through e-learning, we roll out our "Compliance Handbook," conduct education on impropriety and legal amendments, and so forth. In addition to distributing our compliance email

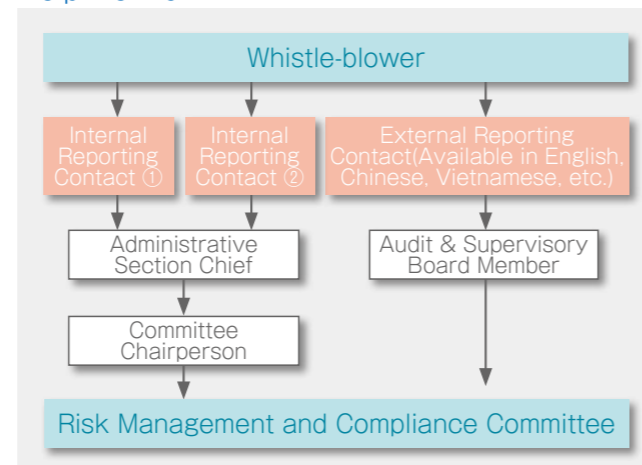
magazine featuring illustrations, etc. every month, we introduce compliance practices addressing familiar themes on our internal website on a monthly basis.

Introduction of the helpline

We set an internal desk and an external desk (law office) for receiving whistle-blowing. Upon receiving a notification or the like, we will investigate the case and facts, and if we confirm an act that is subject to whistle-blowing, we will immediately implement corrective measures and recurrence prevention measures.

We also formulated whistle-blowing regulations so that no whistle-blowers, individuals cooperating in investigations, or others will suffer detrimental treatment, and if there is anyone who has unfairly treated or harassed whistle-blowers or the like or anyone who is involved with whistle-blowing for work reasons and has obtained information on whistle-blowing discloses it without any reasonable grounds, disciplinary action will be taken in accordance with in-house rules.

Helpline Flow



Employee awareness surveys

Every other year, we administer an "employee awareness survey" through an external research agency to gauge the effects of our activities to promote that awareness.

Eliminating antisocial forces

It is stated in Meiko's Corporate Charter that we refuse to have anything to do with any antisocial forces, including gangsters. We work in close cooperation with external dedicated institutions such as the police and the National Center for Removal of Criminal Organizations to resolutely eliminate antisocial forces.

We recognize that the protection of customer information, business information, technological information, intellectual property and other confidential information that we hold and its appropriate application constitutes an extremely important measure in conducting our business activities.

Through the establishment and operation of an Information Security Management System (ISMS) based on the ISO/IEC 27001 international certification standard, we address ever-changing threats by reinforcing adequate risk management and information security measures.

Information Security Management Regulations

To ensure the prevention of information leaks and other forms of information security, we have set forth a framework for measures that we should take as a company in the form of the "Information Security Management Regulations," which we fully disseminate across Meiko.

Personal Information Protection Regulations

To comply with the Act on the Protection of Personal Information and handle personal information appropriately, we have adopted the "Personal Information Protection Regulations." Based on these regulations, we handle information with particular care.

Information security education

To facilitate the improvement of our employees' IT literacy and information security awareness, every year, we implement information security education through e-learning and tests on the degree of understanding.

Drill against targeted e-mail attacks

To help reinforce crisis awareness with respect to information security, we conduct drills that simulate the experience of receiving a targeted attack over email multiple times a year to spread awareness of how to appropriately respond to suspicious emails and call for attention to such threats.

Implementation of vulnerability diagnostics

Since 2021, we have been performing yearly diagnostic tests through an external agency to identify whether there are any vulnerabilities in our internal networks, OS, middleware, Web applications, etc. We swiftly address newly-discovered vulnerabilities through means such as replacing network equipment and updating our OS and firmware.

We are also examining the introduction of tools to gather and provide notification of vulnerability information in real time.

Information Security Policy

Based on our Business Principles, we implement measures to strengthen our information security system in order to protect our customer information and information assets from threats that include fraudulent access, disasters, criminal acts, and cyber-attacks. We also take steps to raise awareness about information security amongst management and employees.

Considering that the above-mentioned information security risks as a form of the risks we may face, we have set out the following policies on information security and declare that, in line with our Business Principles, all members of management and employees should devote concerted efforts to implementing these policies.

1. We pursue continuous improvement in our information security system.
2. We provide every protection for our information assets and continuously enhance our information management function.
3. We comply with laws, ordinances, and norms and fulfill social responsibilities.
4. We conduct continuous education and training for management and employees.
5. We swiftly respond to a problem as soon as it occurs and conduct risk management practices.

ISMS Activities

At Meiko, we receive important information from customers. We therefore recognize the importance of information security. Since our initial certification in 2006, we have been successively extending the coverage of certification as we endeavor to reinforce our information management system.

January 2006 : The Information System Division of our Headquarters obtained BS7799-2 certification.

October 2009 : 4 applicable departments at the Wuhan Plant in China obtained certification.

December 2010 : 6 applicable departments at the Guangzhou Plant in China obtained certification.

December 2016 : Coverage in Japan extended.

September 2017 : 3 applicable departments at the Vietnam Plant obtained certification.

November 2018 : Coverage in Japan extended.

June 2020 : Coverage at the Vietnam Plant extended.

May 2021 : The Thang Long Plant obtained certification.

October 2022 : Coverage in Japan extended.

05 Intellectual Property (IP) Strategy

As a corporation that continues to challenge the evolution of electronics and achieve development thus contribute to the society, Meiko places importance on IP as assets for its future management.

We aim to leverage IP in promoting our R&D activities and endeavoring to improve our corporate profit.

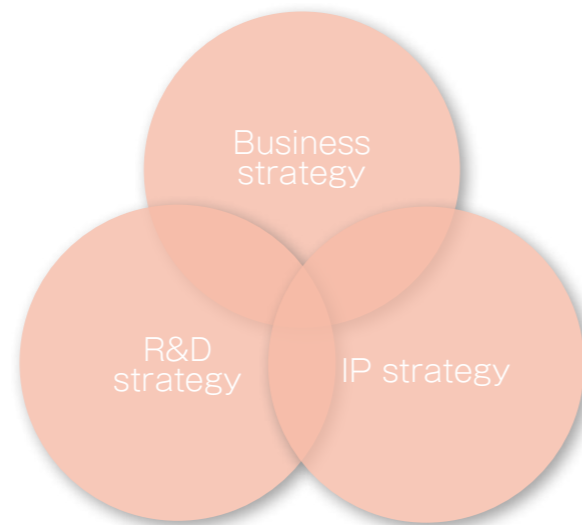
Positioning of IP strategy

We view business strategy, R&D strategy and IP strategy as our strategic trinity.

We formulate and execute our R&D strategy based on our business strategy and convert the positive outcomes gained through our R&D activities into rights.

This cycle ties into the creation of the competitive advantage of our businesses over other companies and brings forth products bearing high profitability. Under our IP strategy, we promote the conversion of IP in growth areas under our business strategy into rights in order to realize that cycle.

Additionally, in line with the globalization of our business, we also aggressively promote the conversion of IP to rights in key markets and production areas overseas in addition to those in Japan.



IP promotion system

Meiko will promote the creation of PCB inventions for automotive equipment, semiconductor packages/modules, and high-frequency equipment, which constitute future growth areas.

To that end, we regularly administer IP training by experts to our engineers to help them master basic knowledge of IP and enhance their inventing skills. Additionally, to maintain our competitive advantage over other companies, we aggressively apply for structural patents and endeavor to conceal our processes and knowhow.

IP management system

We have established an Employee Invention Committee to verify the validity of inventions when they are made and upon the renewal of patents.

Also, when inventions are made, the inventing department conducts an investigation of prior applications. Simultaneously, the patent management department monitors whether that investigation is being properly conducted.

Invention incentives

Meiko has an invention incentive system for employee inventors in place.

Monetary incentives are paid to employee inventors when the invention is made and upon the application of a patent. Moreover, when patents converted to rights are applied at the time of mass-production, a commensurate monetary incentive is disbursed.

Through this system, we endeavor to elevate the motivation of our engineers to invent.



06 Dialogue with Stakeholders

We accept the valuable feedback gained through dialogue with our stakeholders such as customers, employees, shareholders, investors, business partners, and local communities with sincerity, reflect

it in our management and business activities and, in doing so, create new value and do our part to realize a sustainable society.

Stakeholders	Dialogue policy	Means of dialogue
Customers	Meiko endeavors to ascertain customer needs through technology exchange sessions and other forms of communication. Through these activities, we address customer issues and requests and, in doing so, work towards building bonds of trust over the long term.	<ul style="list-style-type: none"> ◆ Routine sales activities ◆ Customer satisfaction surveys ◆ Exhibitions and seminars ◆ Technology exchange sessions
Employees	We seek to be the kind of company where each and individual employee can keep on growing with a sense of satisfaction in the course of their day-to-day work. We promote bidirectional communication with a view to fostering such a climate.	<ul style="list-style-type: none"> ◆ Annual policy briefings ◆ Employee training ◆ Internal portal site/newsletter ◆ Helpline/consultation contact ◆ Labor-management discussions
Shareholders and investors	We endeavor to disclose information to our shareholders and investors in a timely, impartial, and accurate manner. Additionally, in order to facilitate continuous growth and the improvement of our corporate value over the long term, we proactively endeavor to hold constructive dialogue with our shareholders and investors.	<ul style="list-style-type: none"> ◆ Financial results briefings ◆ Meetings with investors ◆ Shareholders' meetings ◆ Website (IR/investor information)
Business partners	We hold briefings on our procurement policy to share our management and business policies with our suppliers, ask them to respond to CSR evaluations and audits conducted using our "Responsible Corporate Conduct Guidelines Checklist," and work together with them to build a supply chain that fulfills CSR.	<ul style="list-style-type: none"> ◆ Business partner policy briefings ◆ Surveys and audits of business partners
Local communities	We endeavor to build bonds of trust with members of local communities through social contribution activities that include factory and plant tours and sports and volunteer activities.	<ul style="list-style-type: none"> ◆ Factory and plant tours ◆ Holding of monozukuri (manufacturing) classes ◆ Participation in and sponsorship of local community events ◆ Cleanup and other volunteer activities

Financial and non-financial data

Financial and non-financial summary

[Finance]

■ Profit/loss situation

	Unit	Fiscal 2017	Fiscal 2018
Net sales	Million yen	108,542	118,910
Operating income	Million yen	7,457	8,926
Operating income margin	%	6.9	7.5
Ordinary income	Million yen	4,795	8,610
Ordinary income margin	%	4.4	7.2
Profit attributable to owners of parent	Million yen	4,373	6,743
Ratio of net income	%	4.0	5.6

■ Financial situation

Total assets	Million yen	110,316	120,655
Net assets	Yen	33,042	33,587

■ Management indicators

Earnings per share (EPS)	Yen	160.34	257.65
Book-value per share (BPS)	Yen	1,071.37	1,283.24
Return on assets (ROA)	%	4.0	5.8
Return on equity (ROE)	%	14.3	20.2
Return on invested capital (ROIC)	%	9.1	8.9

■ Other

Amount of capital investment	Million yen	9,559	15,765
EBITDA	Million yen	13,273	15,207
Research and development expenses	Million yen	816	1,041
Dividends per share	Yen	20	35

[Non-financial]

Number of employees at the end of the term	Persons	11,640	11,899
CO ₂ emissions	Kt	524	425
Power consumption	MKWh	538	580
Water consumption	Km ³	10,774	10,589

	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023
Net sales	115,479	119,257	151,275	167,276	179,458
Operating income	5,189	6,657	13,255	9,575	11,660
Operating income margin	4.5	5.6	8.8	5.7	6.5
Ordinary income	4,789	5,697	14,294	11,212	14,267
Ordinary income margin	4.1	4.8	9.5	6.7	8.0
Profit attributable to owners of parent	2,586	4,640	11,451	8,847	11,310
Ratio of net income	2.2	3.9	7.6	5.3	6.3
Total assets	129,237	142,040	168,328	202,394	229,960
Net assets	32,482	40,610	58,686	84,475	105,458
Earnings per share (EPS)	98.81	177.33	444.23	338.94	428.70
Book-value per share (BPS)	1,233.61	1,551.93	2,281.09	2,736.07	3,549.20
Return on assets (ROA)	2.1	3.4	7.4	4.8	4.9
Return on equity (ROE)	7.9	12.8	23.2	13.0	12.9
Return on invested capital (ROIC)	4.6	6.0	10.8	4.5	5.3
Amount of capital investment	11,836	10,715	14,388	17,423	19,940
EBITDA	11,776	14,145	21,289	19,728	22,843
Research and development expenses	1,211	1,427	3,074	4,466	5,338
Dividends per share	30	20	45	55	68
Number of employees at the end of the term	12,232	13,721	13,637	11,889	11,912
CO ₂ emissions	461	466	509	457	422
Power consumption	628	611	680	626	630
Water consumption	10,072	10,529	11,065	9,535	9,838

Consolidated Balance Sheet

(Unit: million yen)

	Previous consolidated fiscal year Fiscal 2022	Consolidated fiscal year under review Fiscal 2023
Assets		
Current assets		
Cash and deposits	17,583	21,602
Notes receivable - trade	1,481	1,625
Accounts receivable - trade	34,507	36,162
Electronically recorded claims	9,928	3,331
Work in process	7,043	7,972
Raw materials and supplies	15,658	17,624
Accounts receivable - other	1,100	1,131
Other	1,852	3,419
Allowance for doubtful accounts	△171	△26
Total current assets	91,905	102,839
Non-current assets		
Property, plant and equipment		
Buildings and structures	58,512	74,943
Accumulated depreciation	△32,056	△37,475
Buildings and structures, net	26,455	37,468
Machinery, equipment and vehicles	125,217	142,654
Accumulated depreciation	△80,465	△93,667
Machinery, equipment and vehicles, net	44,752	48,987
Land	2,553	2,547
Lease assets	2,713	3,009
Accumulated depreciation	△1,443	△1,819
Lease assets, net	1,269	1,189
Construction in progress	18,314	19,223
Other	9,718	11,453
Accumulated depreciation	△7,526	△8,803
Other, net	2,191	2,650
Total property, plant and equipment	95,537	112,065
Intangible assets	6,999	6,418
Investments and other assets		
Investment securities	3,038	2,986
Long-term loan receivable	1,188	1,375
Deferred tax asset	1,873	2,284
Other	1,883	2,020
Allowance for doubtful accounts	△31	△31
Total investments and other assets	7,951	8,636
Total non-current assets	110,489	127,120
Total assets	202,394	229,960

(Unit: million yen)

	Previous consolidated fiscal year Fiscal 2022	Consolidated fiscal year under review Fiscal 2023
Liabilities		
Current liabilities		
Notes and accounts payable-trade	22,794	27,032
Short term borrowings	29,663	32,212
Current portion of long term borrowings	7,200	9,524
Lease obligations	196	116
Income taxes payable	1,020	1,106
Provision for bonuses	1,200	1,304
Provision for bonuses for directors	54	59
Other	11,543	10,358
Total current liabilities	73,672	81,714
Non-current liabilities		
Long term borrowings	38,466	37,250
Lease obligations	268	162
Provision for retirement benefits for directors	215	215
Provision for share awards	172	414
Provision for share awards for directors	36	56
Retirement benefit liability	4,125	3,598
Other	961	1,088
Total non-current liabilities	44,246	42,786
Total liabilities	117,919	124,501
Net assets		
Shareholders' equity		
Share capital	12,888	12,888
Capital surplus	13,700	14,242
Retained earnings	35,568	45,146
Treasury shares	△2,176	△2,710
Total shareholders' equity	59,981	69,566
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13	94
Deferred gains or losses on hedges	54	45
Foreign currency translation adjustment	17,425	28,467
Remeasurements of defined benefit plans	△154	10
Total accumulated other comprehensive income	17,339	28,617
Non-controlling interests	7,154	7,274
Total net assets	84,475	105,458
Total liabilities and net assets	202,394	229,960

Consolidated Statement of Income

(Unit: million yen)

	Previous consolidated fiscal year Fiscal 2022	Consolidated fiscal year under review Fiscal 2023
Net sales	167,276	179,458
Cost of sales	141,260	148,910
Gross profit	26,015	30,548
Selling, general and administrative expenses	16,440	18,887
Operating income	9,575	11,660
Non-operating income		
Interest income	190	572
Dividend income	94	14
Foreign exchange gains	2,002	2,955
Other	600	374
Total non-operating income	3,268	3,917
Non-operating expenses		
Interest expenses	1,002	1,090
Stock issuance cost	341	—
Other	286	220
Total non-operating expenses	1,631	1,310
Ordinary income	11,212	14,267
Extraordinary income		
Gain on sale of non-current assets	1	81
Gain on sale of investment securities	—	55
Gain on liquidation of subsidiaries and affiliates	41	—
Gain on termination of retirement benefit plan	—	5
National subsidies	—	400
Total extraordinary income	42	542
Extraordinary losses		
Loss on sale and retirement of non-current assets	218	344
Loss on disaster	60	—
Loss on reduction of non-current assets	—	394
Loss on sales of investment securities	4	18
Loss on valuation of investment securities	—	179
Business restructuring expenses	300	—
Total extraordinary losses	583	936
Profit before income taxes	10,672	13,873
Income taxes - current	1,866	2,664
Income taxes - deferred	20	△ 206
Income taxes	1,887	2,458
Net income	8,784	11,415
Profit or loss attributable to non-controlling interests	△ 62	105
Profit attributable to owners of parent	8,847	11,310

Consolidated Statement of Comprehensive Income

(Unit: million yen)

	Previous consolidated fiscal year Fiscal 2022	Consolidated fiscal year under review Fiscal 2023
Net income	8,784	11,415
Other comprehensive income		
Valuation difference on available-for-sale securities	8	81
Deferred gains or losses on hedges	96	△ 9
Foreign currency translation adjustment	4,271	11,056
Remeasurements of defined benefit plans	△ 42	164
Total other comprehensive income	4,334	11,292
Comprehensive income	13,119	22,708
(Breakdown)		
Comprehensive income attributable to owners of parent	13,162	22,588
Comprehensive income attributable to non-controlling interests	△ 43	119

Consolidated Statement of Changes in Shareholders' Equity

Previous consolidated fiscal year (From April 1, 2022 to March 31, 2023)

(Unit: million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Treasury shares
Balance at beginning of current period	12,888	6,700	28,061	△2,186	45,464
Changes of items during period					
Issuance of new stock	3,500	3,500			7,000
Transfer from share capital to surplus	△3,500	3,500			—
Dividends from surplus			△1,340		△1,340
Profit attributable to owners of parent			8,847		8,847
Acquisition of treasury shares				△0	△0
Disposal of treasury shares				10	10
Net changes of items other than shareholders' equity during period					
Total changes during period	—	7,000	7,506	10	14,516
Balance at end of period	12,888	13,700	35,568	△2,176	59,981

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	4	△41	13,173	△122	13,024	197	58,686
Changes of items during period							
Issuance of new stock							7,000
Transfer from share capital to surplus							—
Dividends from surplus							△1,340
Profit attributable to owners of parent							8,847
Acquisition of treasury shares							△0
Disposal of treasury shares							10
Net changes of items other than shareholders' equity during period	8	96	4,251	△42	4,315	6,956	11,271
Total changes during period	8	96	4,251	△42	4,315	6,956	25,788
Balance at end of period	13	54	17,425	△154	17,339	7,154	84,475

Consolidated fiscal year under review (From April 1, 2023 to March 31, 2024)

(Unit: million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	12,888	13,700	35,568	△2,176	59,981
Changes of items during period					
Dividends from surplus			△1,732		△1,732
Profit attributable to owners of parent			11,310		11,310
Acquisition of treasury shares				△930	△930
Disposal of treasury shares		541		397	938
Net changes of items other than shareholders' equity during period					
Total changes during period	—	541	9,578	△533	9,585
Balance at end of period	12,888	14,242	45,146	△2,710	69,566

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	13	54	17,425	△154	17,339	7,154	84,475
Changes of items during period							
Dividends from surplus							△1,732
Profit attributable to owners of parent							11,310
Acquisition of treasury shares							△930
Disposal of treasury shares							938
Net changes of items other than shareholders' equity during period	81	△9	11,041	164	11,278	119	11,397
Total changes during period	81	△9	11,041	164	11,278	119	20,983
Balance at end of period	94	45	28,467	10	28,617	7,274	105,458

Consolidated Statement of Cash Flows

(Unit: million yen)

	Previous consolidated fiscal year Fiscal 2022	Consolidated fiscal year under review Fiscal 2023
Cash flows from operating activities		
Profit before income taxes	10,672	13,873
Depreciation	9,795	11,215
Amortization of goodwill	358	676
Increase (decrease) in allowance for doubtful accounts	△7	△171
Increase (decrease) in provision for bonuses	△109	91
Increase (decrease) in provision for bonuses for directors	△7	4
Increase (decrease) in provision for share awards	58	241
Increase (decrease) in provision for share awards for directors	11	20
Increase (decrease) in retirement benefit liability	△95	△333
Interest and dividend income	△284	△587
Interest expenses	1,002	1,090
Insurance claim income	△63	△2
Stock issuance cost	341	—
Foreign exchange losses (gains)	△1,142	△2,066
Loss (gain) on sale and retirement of property, plant and equipment	217	263
Loss (gain) on sale of investment securities	4	△37
Loss (gain) on valuation of investment securities	—	179
National subsidies	—	△400
Loss on reduction of non-current assets	—	394
Loss (gain) on liquidation of subsidiaries and affiliates	△41	—
Loss on disaster	60	—
Business restructuring expenses	300	—
Decrease (increase) in trade receivables	1,053	392
Decrease (increase) in inventories	2,213	△130
Increase (decrease) in trade payables	△5,182	2,261
Decrease (increase) in other assets	123	△1,664
Increase (decrease) in other liabilities	△765	1,080
Other	83	43
Subtotal	18,596	26,436
Interest and dividends received	257	546
Interest paid	△1,082	△1,083
Proceeds from insurance income	257	2
Payments for business restructuring expenses	△300	—
Income taxes refund (paid)	△1,820	△2,544
Cash flows from operating activities	15,714	23,357

(Unit: million yen)

	Previous consolidated fiscal year Fiscal 2022	Consolidated fiscal year under review Fiscal 2023
Cash flows from investing activities		
Purchase of property, plant and equipment	△18,856	△21,447
Proceeds from sale of property, plant and equipment	3	98
Purchase of intangible assets	△249	△231
Purchase of investment securities	△277	△1,058
Proceeds from sale of investment securities	5	710
Proceeds from liquidation of subsidiaries and affiliates	450	—
Purchase of investments in subsidiaries resulting in change in scope of consolidation	△9,312	—
Net increase (decrease) in short-term loans receivable	74	25
Payments of long-term loans receivable	△1,109	△534
Proceeds from collection of long-term loans receivable	191	441
Subsidies received	-	325
Other	37	84
Cash flows from investing activities	△29,042	△21,586
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	552	1,551
Proceeds from long-term borrowings	13,910	9,100
Repayments of long-term borrowings	△6,564	△7,991
Proceeds from issuance of common stock	6,685	—
Proceeds from stock issuance to non-controlling shareholders	6,972	—
Repayments of lease obligations	△254	△247
Purchase of treasury shares	△0	△0
Proceeds from disposal of treasury shares	2	—
Dividends paid	△1,340	△1,730
Cash flows from financing activities	19,961	681
Effect of exchange rate change on cash and cash equivalents	250	1,577
Net increase (decrease) in cash and cash equivalents	6,884	4,028
Cash and cash equivalents at beginning of period	10,450	17,334
Cash and cash equivalents at end of period	17,334	21,363

Environment data

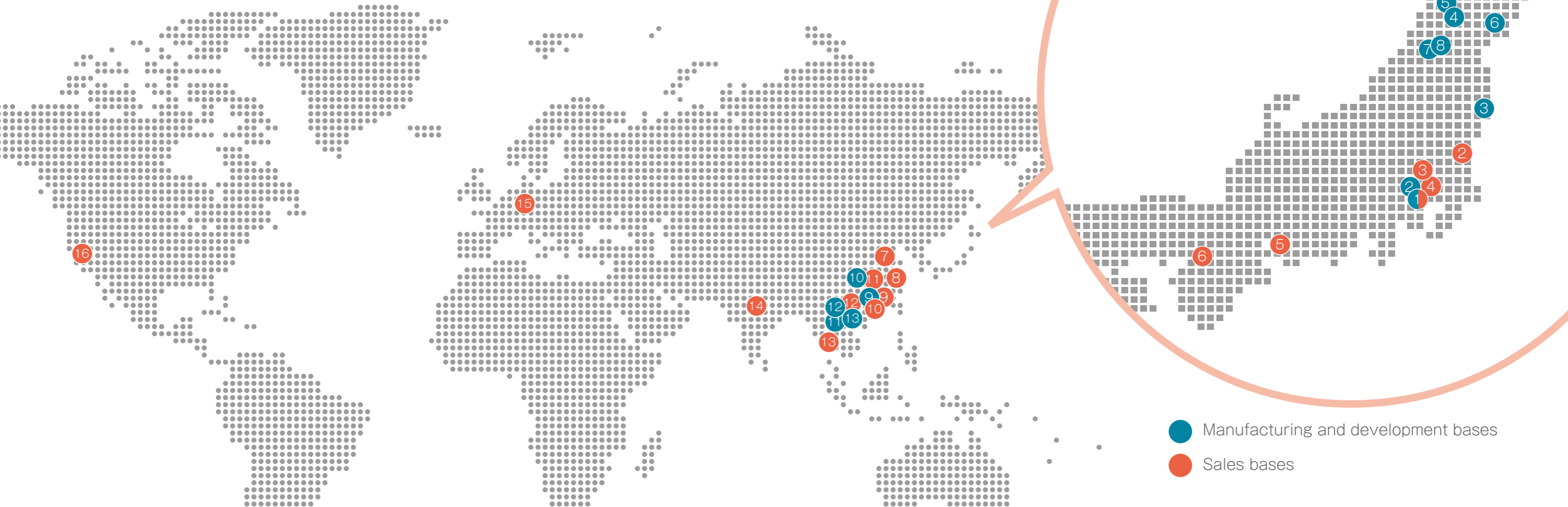
Category		単位	Fiscal 2017	Fiscal 2018	
Atmospheric discharge	GHG emissions	Scope 1	Kt	37	36
		Scope 2	Kt	511	389
		Scope 3	Kt	—	—
		1	Purchased goods and services	—	—
		2	Capital goods	—	—
		3	Fuel- and energy-related activities	—	—
		4	Transportation and distribution (upstream)	—	—
		5	Waste generated in operations	—	—
		6	Business travel	—	—
		7	Employee commuting	—	—
	8	Transportation and distribution (downstream)	—	—	
	9	Processing of sold products	—	—	
		NOX emissions	t	125	31.1
	Dust emissions	t	8.6	2.73	
	PRTR matter emissions	t	4.3	4.2	
Energy	Power consumption	MKWh	569	580	
	Fuel oil consumption	K ℓ	4,283	4,320	
	Natural gas consumption	Km ³	10,581	10,388	
	Gasoline consumption	K ℓ	92	93	
	Solar power generation	MKWh	3.8	3.7	
Water re-sources	Water consumption	Km ³	10,774	10,589	

Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Applicable scope
35	38	41	39	38	Consolidated
426	428	468	418	384	
—	—	687	641	474	
—	—	611	532	383	
—	—	29	71	53	
—	—	24	22	22	
—	—	0	0.02	0.02	
—	—	1.3	1.3	1.1	
—	—	0	0.002	0.002	
—	—	6.4	6.2	6.2	
—	—	15.5	7.2	8.5	
—	—	0	0	0	
25.4	27.8	21.4	20	16.4	
2.94	2.54	1.65	0.9	0.9	Consolidated
3.1	4.2	5.3	4.3	8.9	Consolidated
628	611	680	626	630	Consolidated
5,015	5,634	6,493	7,219	4,040	Consolidated
9,139	9,924	10,916	8,379	11,501	Consolidated
72	71	170	184	210	Consolidated
3.8	3.7	3.6	3.6	4.6	Consolidated
10,072	10,529	11,065	9,536	9,838	Consolidated

Meiko's Global Network

We have established global manufacturing and sales systems for meeting diversified demand.

Cooperation by production bases has made it possible to manufacture and sell high-quality products in a highly efficient way. We have developed a network for swiftly delivering high-quality products to customers.



- Manufacturing and development bases
- Sales bases

Domestic manufacturing and development bases

- 1 Kanagawa Factory
- 2 Ebina Research and Development Center
- 3 Fukushima Factory
- 4 Tendo Factory
- 5 Kahoku Factory
- 6 Ishinomaki Factory
- 7 Meiko Electronic Development
- 8 Meiko Electronic Manufacturing

Overseas manufacturing and development bases

- 9 Guangzhou Plant
- 10 Wuhan Plant
- 11 Vietnam Plant
- 12 Thang Long Plant
- 13 Hai Duong Plant

Domestic sales bases

- 1 1st Sales Office
Development & Sales Group
- 2 Mito Sales Office
Module & Packaging Group
- 3 Omiya Sales Office
- 4 Tokyo Sales Office
- 5 Nagoya Sales Office
- 6 Osaka Sales Office

Overseas sales bases

- 7 Tianjin Sales Office
- 8 Shanghai Sales Office
- 9 Guangzhou Sales Department
- 10 Meiko Elec. Hong Kong. Co., Ltd.
- 11 Overseas Sales Headquarters
- 12 Korea Sales Department
- 13 MEIKO ELECTRONICS (THAILAND) CO., LTD.
- 14 MEIKO ELECTRONICS INDIA PVT LTD.
- 15 MEIKO ELECTRONICS EUROPE GmbH
- 16 MEIKO ELECTRONICS AMERICA, INC.



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and achieve development
thus contribute to the society

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