

2022

EIZO INTEGRATED REPORT

Visualizing a better tomorrow for all



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Editorial Policy

The EIZO Integrated Report provides shareholders, investors, and other stakeholders insights on EIZO's mid- to long-term initiatives for enhancing its corporate value, by integrating financial information, including business performance and non-financial information, such as on business strategies and environment, society, and governance (ESG) issues, and is intended to encourage constructive dialogues with stakeholders.

Reference Guidelines

Integrated Reporting Framework by the IFRS Foundation
Ministry of Economy, Trade and Industry (Japan) "Guidance for Integrated Corporate Disclosure and Company-Investor Dialogues for Collaborative Value Creation"
GRI Sustainability Reporting Standards 2016/2018/2020
Final Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)
Ministry of the Environment (Japan) "Environmental Reporting Guidelines 2018"

Date of Publication

September 2022 (Previous: Sept. 2021 / Next: Sept. 2023)

Scope of the Report

• Organizations covered

EIZO Group (Exceptions to the scope of coverage are explained in the relevant sections.)


• Reporting period

April 1, 2021 to March 31, 2022

Market Categories

Business & Plus (B&P), Vertical & Specific (V&S), Healthcare (HC), Creative Work (CW), and Amusement (AMU)

Third-Party Assurance

Environmental performance indicators that have received third-party assurance are indicated by 

Website

<https://www.eizoglobal.com/>

 Reference ▶ PP. 82 Scope of the Report, Third-Party Assurance

EIZO Corporation
153 Shimokashiwano, Hakusan, Ishikawa, 924-8566, Japan
Contact: Investor Relations Phone: +81-76-275-4121




Corporate Philosophy

Through the pursuit of imaging solutions with advanced technologies, we enrich people in their professional and personal lives.



EIZO Group Principles of Conduct – Seven Promises

1. We provide solutions including high-quality products, systems and services loved by customers through creating and offering new values by unique technologies and ideas.
2. We implement our advanced environmental commitment to both our products and business activities.
3. We value a broadminded corporate culture and work with a global outlook and mindset.
4. We conduct open and fair business.
5. We seek to build and maintain strong bonds of trust with our stakeholders (i.e. business partners, employees, shareholders, and the local community).
6. We respect human rights, diversity and ensure a healthy work environment for all.
7. We comply with the letter and spirit of the law and act ethically.

 EIZO Group Principles of Conduct – Seven Promises is published in its entirety on our website.
<https://www.eizoglobal.com/company/information/conduct/>



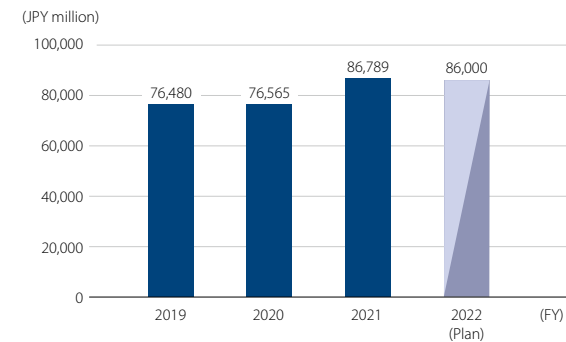
Disclaimer on Forward-Looking Statements

Any statement in this report, other than those of historical fact, are forward-looking statements about the future performance of EIZO Corporation and its group companies, which are based on management's assumptions and beliefs in light of information currently available. These statements include apparent or potential risks and uncertainties including forex impact and risks related to supply and demand. Actual results may differ materially from these forecasts.

Financial and Non-Financial Highlights

Financial Information (Consolidated)

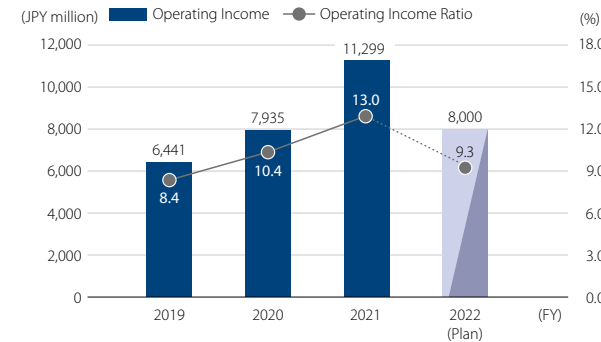
Net Sales

JPY **86,789** million

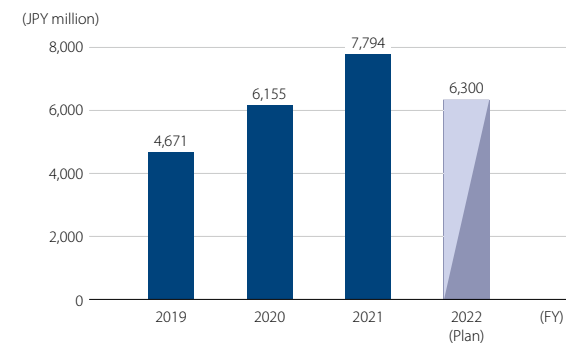
Operating Income and Operating Margin

Operating Income
JPY **11,299** million

Operating Margin
13.0 %



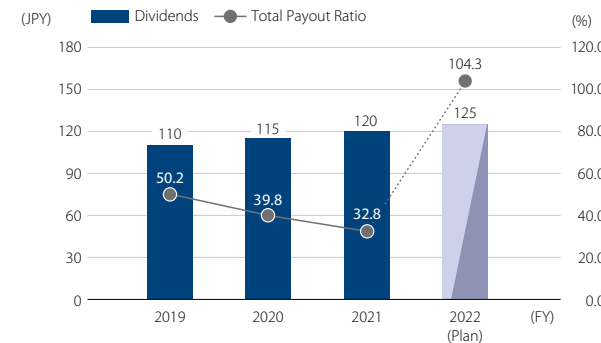
Net Income Attributable to Owners of the Parent

JPY **7,794** million

Dividends and Total Payout Ratio

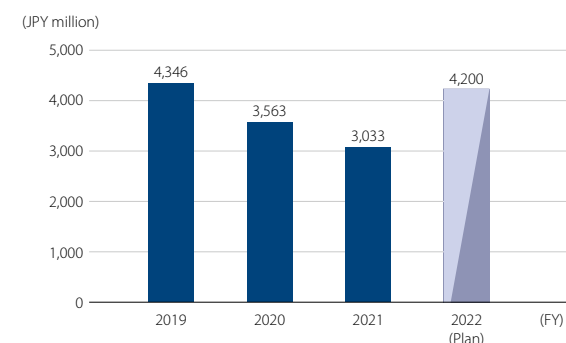
Dividends
JPY **120**

Total Payout Ratio
32.8 %



*Total payout ratio for FY2022 includes JPY 4,000 million (maximum estimate) in share buybacks.

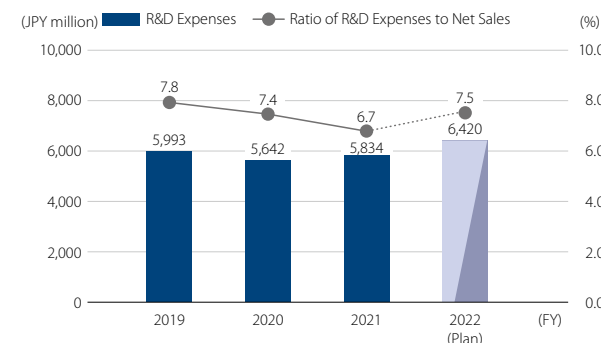
CAPEX

JPY **3,033** million

R&D Expenses and Ratio of R&D Expenses to Net Sales

R&D Expenses
JPY **5,834** million

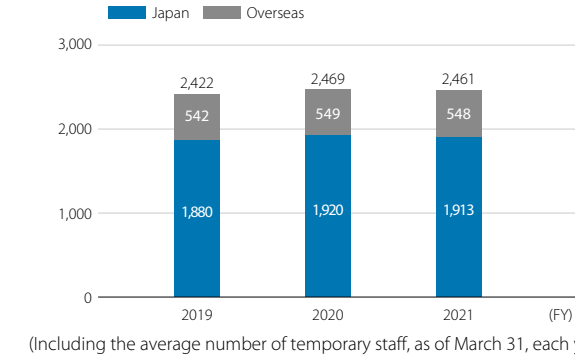
Ratio of R&D Expenses to Net Sales
6.7 %



Non-Financial Information

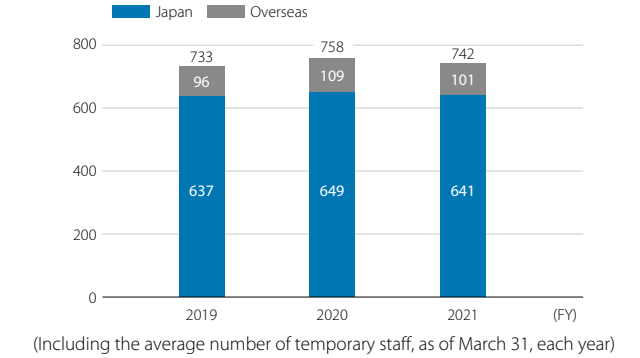
Number of Employees

On a Consolidated Basis Japan Overseas
2,461 **1,913** **548**



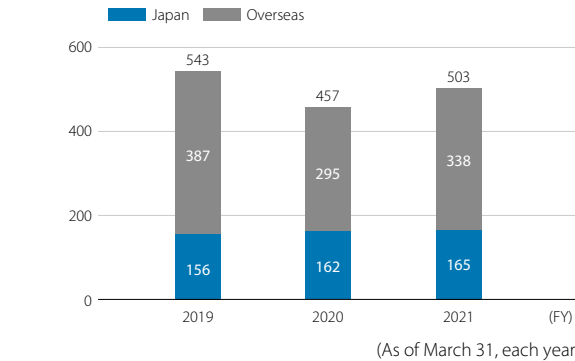
Number of R&D Personnel

On a Consolidated Basis Japan Overseas
742 **641** **101**



Number of Patents Owned

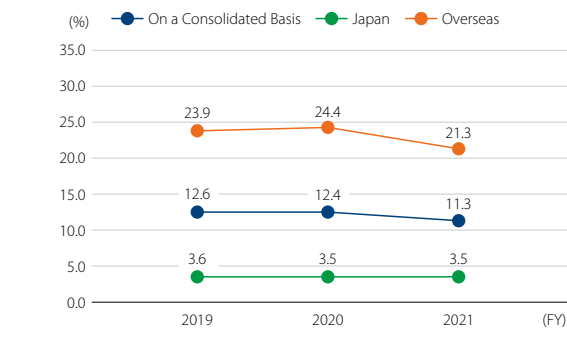
On a Consolidated Basis Japan Overseas
503 **165** **338**



Note: Patent terms are extended after reviewing the necessity, taking into consideration the size of the market of the respective products, intellectual risks, and regional status of patents.

Percentage of Female Managers

On a Consolidated Basis Japan Overseas
11.3 % **3.5** % **21.3** %

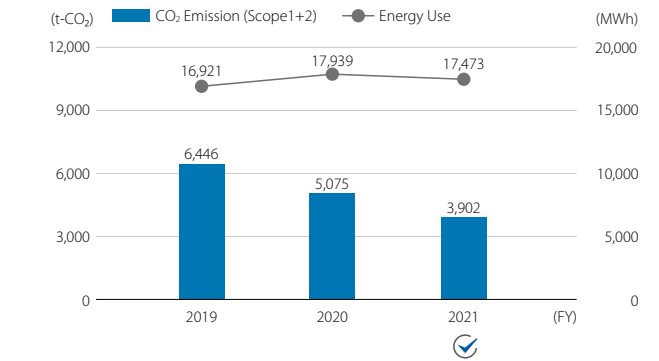


(As of March 31)

CO₂ Emissions (Scope 1 + 2)/Energy Use

CO₂ Emissions
3,902 t-CO₂

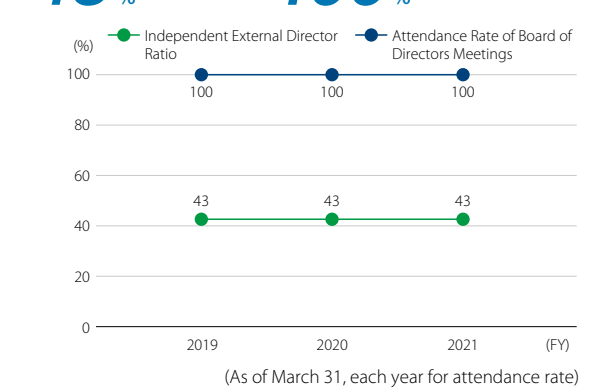
Energy Use
17,473 MWh



Independent External Director Ratio and Attendance Rate of Board of Directors Meetings

Independent External Director Ratio
43 %

Attendance Rate of Board of Directors Meetings
100 %

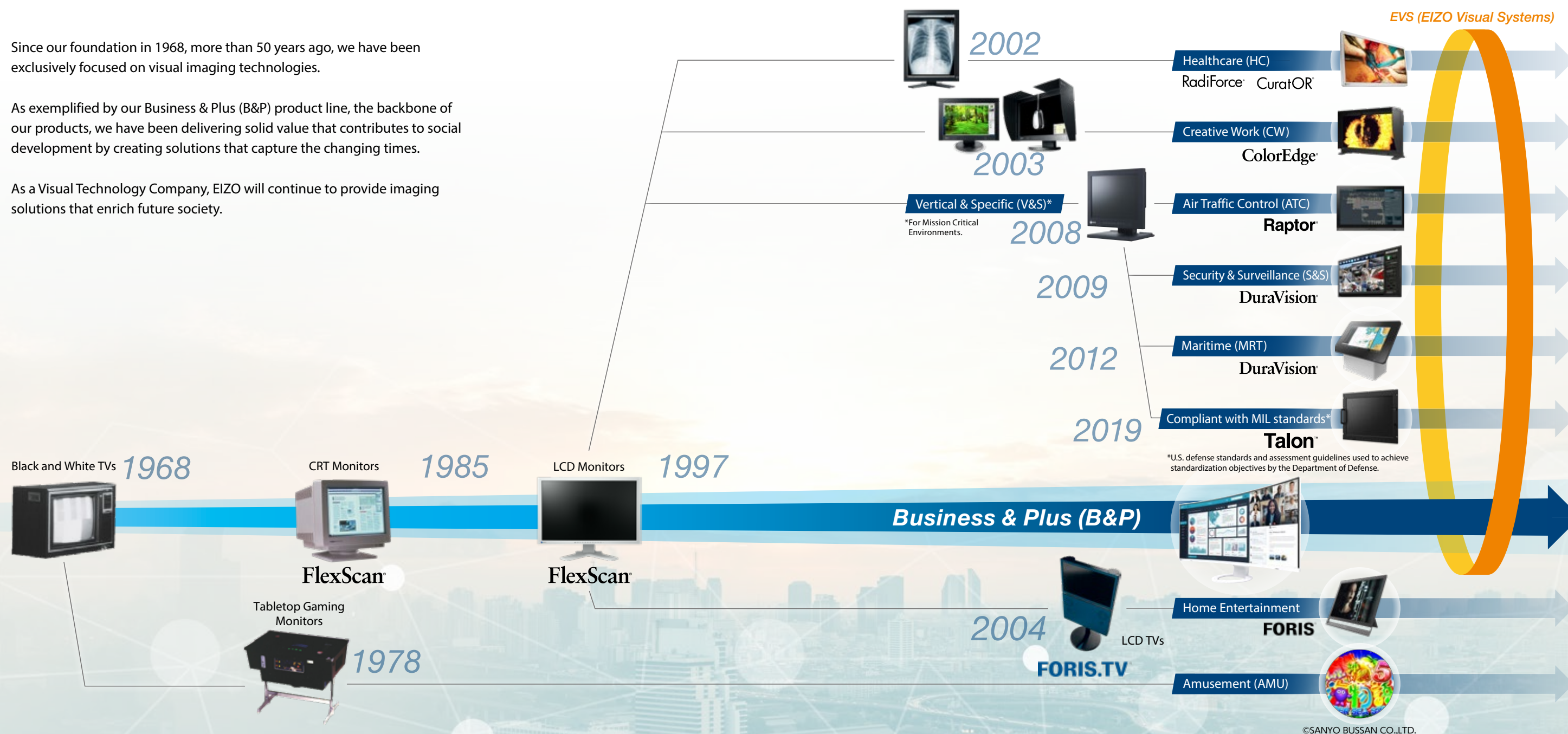


History of EIZO Value Creation

Since our foundation in 1968, more than 50 years ago, we have been exclusively focused on visual imaging technologies.

As exemplified by our Business & Plus (B&P) product line, the backbone of our products, we have been delivering solid value that contributes to social development by creating solutions that capture the changing times.

As a Visual Technology Company, EIZO will continue to provide imaging solutions that enrich future society.

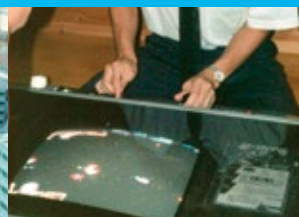


EIZO's Origins



- In 1968, Nanao Electric Co., Ltd. (currently EIZO MS Corporation) in Nanao City, Japan began as an original equipment manufacturer (OEM) of black and white televisions.
- In 1973, Nanao Corporation (formerly Hakui Electric Corporation) started, a predecessor of EIZO Corporation.

Creating the Brand



Amid the transition from black and white to color TVs, EIZO began OEM production of other products related to visual imaging, including tabletop gaming monitors and VTRs.

From CRT to LCD



EIZO decided to withdraw from OEM production and began selling CRT monitors under the EIZO brand name in Europe. This was followed by sales of its NANAIO brand CRT monitors in North America and Japan.

Business Expansion (Specific Markets / Sales Structure)



- In 1996, EIZO discontinued using the NANAIO brand, adopted "EIZO" as its global brand name and introduced a new EIZO logo.
- In 1997, EIZO developed and manufactured LCD monitors, bringing one of the first ever LCD products to market.



- EIZO was listed on the Second Section of the Tokyo Stock Exchange in 2002 and then on the First Section in 2003. (Listed as the Prime Market from April 2022.)
- EIZO entered the Healthcare and Creative Work markets.



- EIZO accelerated business by acquiring organizations overseas (including manufacturers), which demonstrated a high affinity with specific markets.
- EIZO strengthened worldwide production and sales structures by establishing a manufacturing facility in China and commencing direct sales in Europe.

Reference ▶ PP. 7-8 EIZO's Expansion

Toward Further Growth

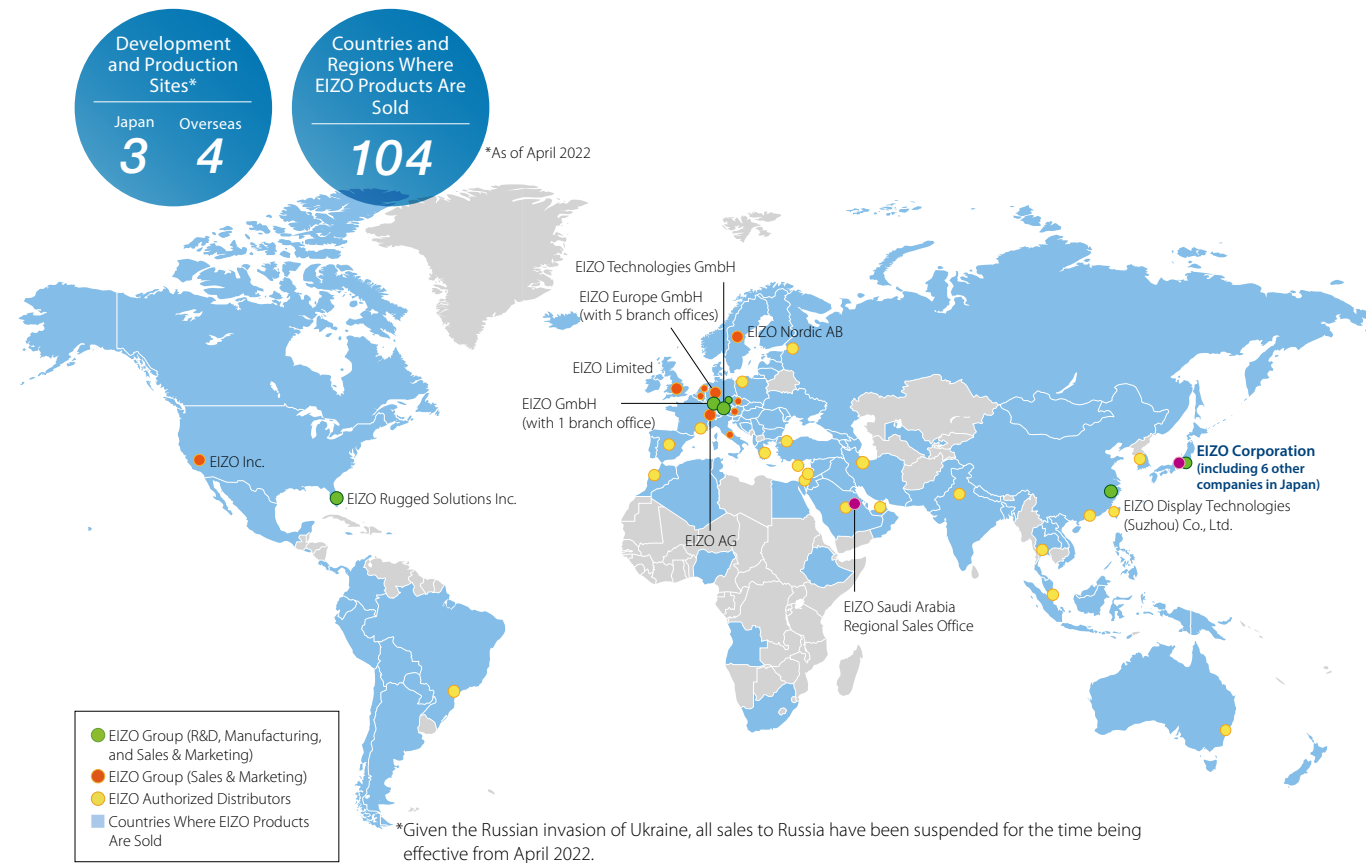


- In 2013, the company name was changed from EIZO Nanao Corporation to EIZO Corporation. The new name embodies our continued commitment to "EIZO" (Japanese for "Image")—Visual Imaging Technologies.
- EIZO is further strengthening all products and systems businesses, not only monitors, to amplify our imaging value.

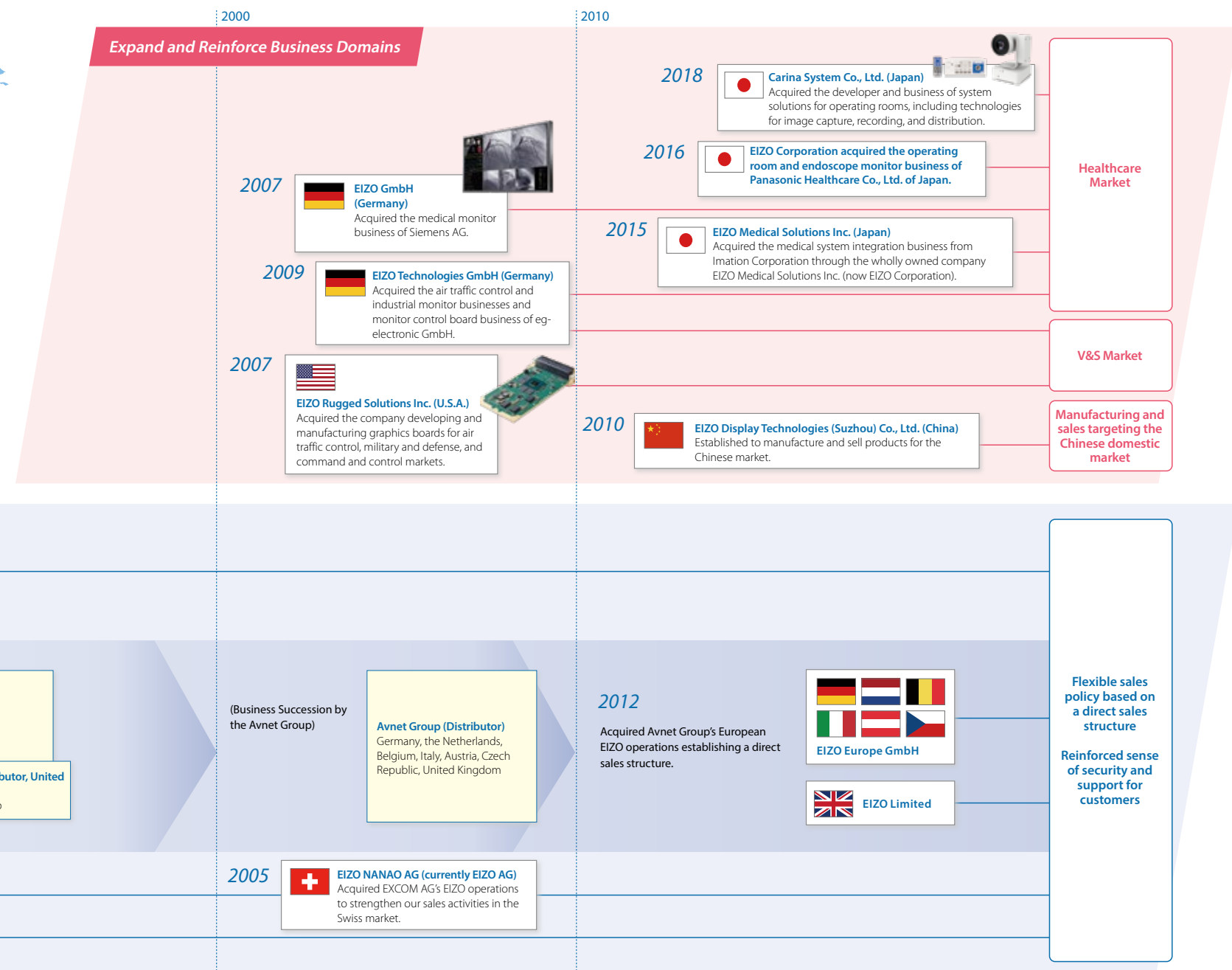
History of EIZO's Value Creation

EIZO's Expansion—A Stronger Group

EIZO have been steadily expanding its business domains and establishing development and production sites and a sales network that responds to user demands and needs by aggressively embracing M&A and other expansion strategies. All EIZO Group companies are collaborating to develop business globally.



EIZO Rugged Solutions Inc. acquired a new building. (Photo taken in 2022)



CEO Message

EIZO's Business Model Continues to Evolve



September 2022
President & CEO, EIZO Corporation

Yoshitaka Jitsumori



Review of the FY2021 Financial Results

What factors contributed to the record-high profits in FY2021?

In FY2021, we faced difficulty procuring semiconductors and other parts and materials, price hikes, logistics disruptions, and soaring distribution costs amid unstable global conditions, including the COVID-19 pandemic and the Russian invasion of Ukraine. Even under these circumstances, we managed to achieve record profits, thanks to our strength of 100% in-house development and production.

Even a single missing component can prevent a product from being manufactured. We have always strategically maintained healthy physical inventories of both finished products and materials to ensure a stable supply, enabling us to consistently deliver products without any delay.

However, under these severe circumstances, we realized it would be difficult to satisfy all our customers' demands without taking proactive action, so we implemented some adjustments in our production from October 2021.

With the understanding and cooperation of our customers, we prioritized the manufacturing of products considered extremely important for society at the time, such as those for healthcare markets. We also considered using alternative components, reengineering where necessary, and further building up physical raw material inventories in preparation for the resumption of full-scale production.

Our fundamental philosophy of in-house activities, from development and production through to sales and after-sales, was key to managing the situation. Each department worked together smoothly to ensure swift responses, ensuring all production adjustments were completed in November, earlier than originally planned.

Having diligently recovered production, we were once again able to deliver products with minimal inconvenience to customers who had been waiting.



All Employees Target Being the Best in Their Specific Area

The previous most profitable year was FY2006. How has EIZO changed since then?

In FY2006, our sales to the amusement market (AMU) were JPY51.1 billion, accounting for about 53% of total consolidated sales. In comparison, our AMU sales in FY2021 was only JPY18.1 billion, about 20% of the total. In other words, our business composition has changed significantly, with considerable growth in our Healthcare (HC), Creative Work (CW), and Vertical & Specific (V&S) businesses. This is due to our strategy of expanding the HC, CW, and V&S businesses over the past 15 years in anticipation of a shrinking AMU market. As a result, we have been able to achieve comparable sales and the highest profits despite declining AMU sales.

We will keep moving in the direction of substantial growth in HC, CW, and V&S businesses. The AMU market will continue to face a difficult situation due to a social diversification of hobbies and interests. However, we will continue working with our business partners to create good products that customers will enjoy and solidify our number one position in the market. At the same time, we will continue to focus on acquiring and maintaining the number one position in specific markets such as HC, CW, and V&S, including security, infrastructure maintenance and air traffic control, to further transform and enhance our business model. As I mentioned last year, I am convinced that continually pursuing ongoing transformation is in our DNA, which underpins our strength.

CEO Message



A Year of Steps Toward Achieving our Mid-Term Business Plan

The new mid-term business plan sets the goal of “strengthening the business model with Systems and Products.” How progress has been made?

I will leave the details to the Operating Officer to explain. FY2022 is the second year of our mid-term business plan and a year of “steps” toward achieving our goals. We see this year as a period in which we will steadily prepare for significant growth in FY2023, the mid-term business plan’s final year. Specifically, we will significantly grow “EVS (EIZO Visual Systems)”, which is the key to achieving the goals of the mid-term business plan. We believe that our “Imaging Chain”, covering all aspects of visual imaging (Capturing, Recording, Distributing, and Displaying), can be used and applied anywhere in society to meet the diverse needs of our customers and also contribute to solving issues and advancing their businesses.

 [Reference ▶ PP. 17–20 7th Mid-Term Business Plan \(FY2021–FY2023\)](#)



Accelerating Sustainability Initiatives

EIZO’s sustainability initiatives are evolving in parallel with our business model.

Our corporate philosophy is to “enrich people in their professional and personal lives through the pursuit of imaging solutions with advanced technologies”. Our Group Principles of Conduct, which embodies this philosophy, extensively incorporates our approach to sustainability, including advanced environmental commitment, respect for human rights and diversity, and the creation of a free and open environment for employees to demonstrate their abilities and thrive. We have conducted our business in accordance with these concepts. In particular, regarding environmental friendliness, since 1985, when we started the development, production, and sales of EIZO brand CRT monitors for computers, we have continued to manufacture products with consideration for the environment and users. We have always taken steps to comply with the latest international standards while keeping a firm grasp on social expectations. Meanwhile, as society’s demand is growing even stronger for sustainability, including environmental friendliness, human rights, diversity, and the health and safety of workers, we recognize the need to further evolve our initiatives and are accelerating specific measures to meet that demand.

In March 2022, we identified EIZO’s materiality (key issues). We reorganize and analyze various social issues, including the SDGs, and clarifying what we should specifically address and contribute to, we are further deepening the common understanding across the company and are thoroughly committed to strengthening our business activities. Furthermore, we believe that publicly announcing specific initiatives related to materiality will help communicate our approach and initiatives to our stakeholders in an easier-to-understand way. Regarding measures to combat climate change, we endorsed the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in May 2021. We have been working to understand and analyze the impact of climate change on our business, consider and promote necessary countermeasures, and disclose this information. In addition, we have set a greenhouse gas reduction target, which was certified as a science-based target (SBT) under the Paris Agreement in July 2022. Currently, based on the results of analysis conducted by the TCFD, we have developed a climate response plan to achieve the targets set in the SBT and are currently moving forward with our initiative.

In April 2022, we established the “EIZO Group Human Rights Policy,” to more specifically define our respect for human rights and diversity of those who support the EIZO brand, including not only our group companies but also our business partners. At the same time, we will continue to invest firmly in nurturing those who are the driving force behind the company’s growth. We are focusing on initiatives to pass on our corporate culture, such as educating managers and providing opportunities for me to directly educate young and mid-level employees on the history of our

business, including our major milestones. Through these efforts, we are striving to ensure that our employees can work safely and securely in a free and open corporate culture, which is one of our strengths, with a high level of motivation and enthusiasm.

On the governance front, with the approval of our shareholders at the June 22, 2022 General Meeting of Shareholders, we increased the number of external Directors by one and welcomed a female Director for the first time. This will strengthen our auditing and supervisory structure and reflect more diverse perspectives and opinions in our management, leading to further business growth and a stronger foundation.



Is EIZO’s Business Model Challenging to Understand?

What are your thoughts on the feedback you received from investors about EIZO’s business model being challenging to understand?

Our business model may indeed be somewhat complicated compared to those of other companies. However, I believe this is also our strength. Our business model is not intended to develop various businesses in parallel but rather to link all businesses with “images” at their core and to grow while generating synergies between them. As I mentioned earlier, many different aspects make our business model strong: even if one business is weak, the growth of others can compensate for it; one technology can be utilized in multiple businesses. We can therefore offer all the diverse products and systems that our customers require. Our business model is strong on many fronts.

In this integrated report, we explain our business model and strengths from a broad perspective with the belief that our stakeholders will gain a deeper understanding of the company.

The current global instability is expected to persist well into the future. Nevertheless, we will continue further growth by responding dynamically and appropriately, leveraging our strong business model based on flexibility of our 100% in-house development and production. Furthermore, we will continue to express our gratitude for the understanding and support of our stakeholders through a variety of communication channels.



EIZO Value Creation

We aspire to enrich future society and enhance corporate value by investing the resources we have accumulated for over 50 years since our founding to deliver imaging-related products and solutions.

Management Resources

Intellectual Capital & Manufacturing Capital

100% In-House Development and Production

Development Companies: **7** worldwide

Production Sites: **7** worldwide

R&D Expenses: JPY **5.8** billion FY2021

CAPEX: JPY **3.0** billion FY2021

- In-house production of all products in Japan, Germany, China, and the United States
- Stringent quality control in collaboration with the R&D, quality control, and manufacturing departments
- Advantage in procurement of components and stable supply of products to customers

Human Capital

Number of employees: **2,461**

(consolidated, as of March 31, 2022)

Number of Employee Nationalities:

36 countries/regions

- Free and open corporate culture
- Active engagement by diverse personnel

Natural Capital

Usage Rate of Renewable Energy: **50%** (all group companies)

- Aggressive efforts to combat climate change
- Ongoing efforts to reduce environmental impact of products

Social and Relationship Capital

Countries and Regions with Sales Activities:

104 (as of April 2022)

Number of suppliers (primary): **192**

- Global sales network, supply chain
- Sustainability with suppliers

Financial Capital (FY2021)

Equity Ratio: **76.3%**

Operating Margin: **13.0%**

- Sound financial base
- Aggressive investment in growth areas

Business Activities (Business Model)

Strengthen Products through Systems and Enhance Systems by Strengthening Products

By leveraging our technologies from capturing to recording, distributing, and displaying, we provide imaging solutions centered around high-quality, high-performance monitors



Value for Society

Financial Institutions

Superior image quality and reliability supporting financial trading operations

Offices

Supporting ergonomics and sustainability

Home

High-definition monitors for greater satisfaction

Hospitals

Visual environments for sustaining accurate diagnosis and cutting-edge surgery

Creative Work

Precision color reproduction improves operational efficiency and accuracy

Railway

Supporting platform monitoring by providing high visibility

Factory

Responding to the specific needs of each facility

Commercial and Leisure Facilities

Supporting the security management of operations

Marine Vessels

Ensuring safe navigation and onboard security



Enriching future society with visual imaging



E Environment

- Accelerating Environmental Consideration in Products: EIZO Sustainable Monitors
- Promoting response to climate change: TCFD disclosure/SBT accreditation

Reference ▶ PP. 60–64 TCFD Disclosure



S Social

- Strengthening efforts to respect human rights: Established EIZO Group Human Rights Policy
- 2022 Certified Health and Productivity Management Organization (large enterprises category)
- Promoting sustainable procurement



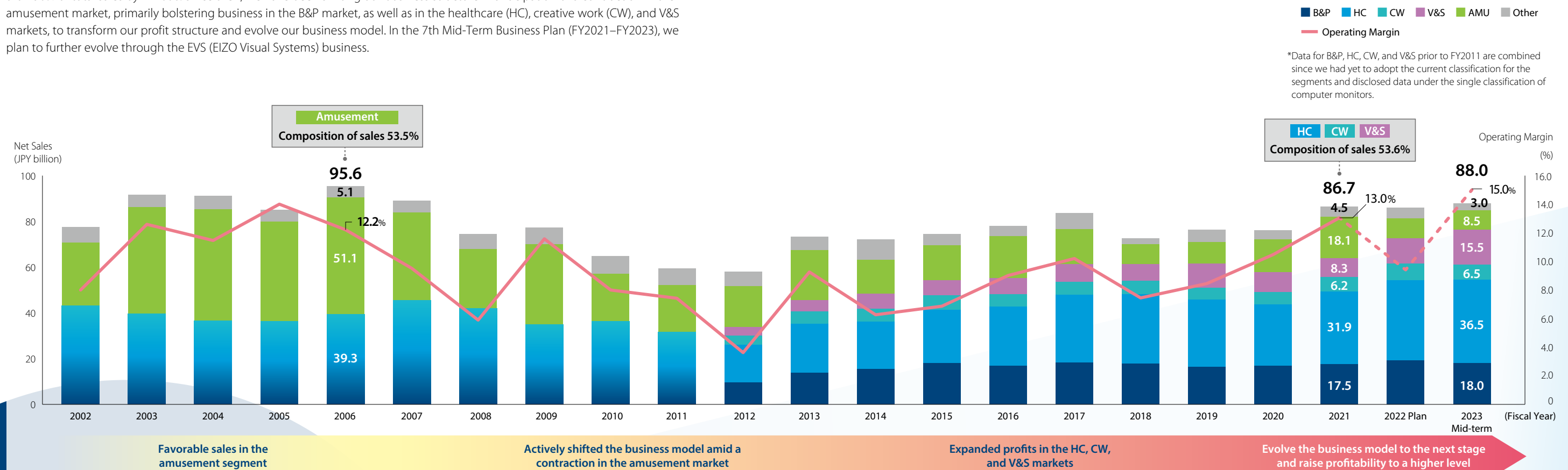
G Governance

- Board diversity Reference ▶ P. 67 Composition of the Board of Directors (Skills Matrix)
- Established the Sustainability Committee
- Enhancing information security
- Selected as a DX-Certified Operator

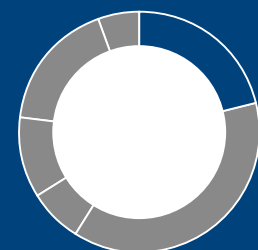


Evolving Our Business Model and Bolstering the Business Structure

EIZO has continuously evolved its business model. In the mid-2000s, sales in the amusement market peaked, accounting for more than 50% of total sales by FY2006. Since then, we have been shifting our business structure in anticipation of a contraction in the amusement market, primarily bolstering business in the B&P market, as well as in the healthcare (HC), creative work (CW), and V&S markets, to transform our profit structure and evolve our business model. In the 7th Mid-Term Business Plan (FY2021–FY2023), we plan to further evolve through the EVS (EIZO Visual Systems) business.



B&P



Net sales
JPY **17.5** billion

Composition
20.2 %

Applications

financial institutions, public authorities, educational facilities, CAD, commercial facilities, business and home use

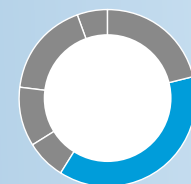
The B&P market serves as the foundation of EIZO's business for all markets. The FlexScan series is our basic model, offering high quality, reliability, and environmental performance, and is mainly marketed for office applications.

In addition to our technical capabilities cultivated in the B&P market, we develop businesses for each of the markets in which we operate by drawing upon common resources, such as our manufacturing and procurement capabilities, to expand the product lineup and ensure a stable supply. These synergies are among the strengths of the EIZO business model.

There is also strong demand for the FlexScan series in the HC and V&S markets, where we cater to various user needs with a wide range of products, from basic models to professional applications.

See page 21 for details.

Healthcare



See page 23 for details.

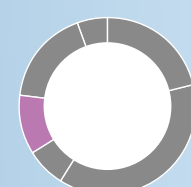
Net sales
JPY **31.9** billion

Composition
36.8 %

Applications diagnosis and medical examination, medical treatment and operation, healthcare IT

This is EIZO's core market, which offers total solutions for the visual environment of medical institutions. With its high quality, reliability, and after-sales service, EIZO has been providing highly functional products that meet all visual display requirements in the medical field, including products for diagnosis and inspection, endoscopic surgery and testing, and operating rooms. In addition, one of its strengths is its ability to keep pace with the growing visual environment needs in the medical market, since our business domain encompasses every aspect, from the input to output of visual images. We expect the market for image-related equipment to continue to grow at a fast pace in line with the rising demand for advanced medical care, such as minimally invasive surgery as well as teleradiology.

V&S



See page 27 for details.

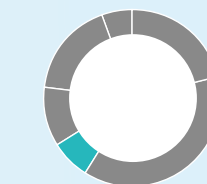
Net sales
JPY **8.3** billion

Composition
9.6 %

Applications air traffic control (ATC), security and surveillance (S&S), maritime, MIL-STD compliance, other industrial fields (including touch panel applications)

EIZO provides visual environment solutions for an array of industries and fields. Its strengths include its product development and manufacturing technologies, which can be used for all sorts of applications and, because of their high quality and reliability, even in harsh environments. We project increased demand for security and surveillance applications worldwide along with heightened security awareness, while the market for maritime applications is also expected to grow at a fast pace due to rising demand from shipbuilding.

Creative Work



See page 25 for details.

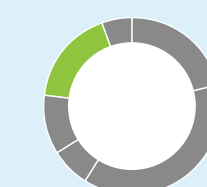
Net sales
JPY **6.2** billion

Composition
7.2 %

Applications media and entertainment, 3D computer graphics, photo editing, illustration, design, publishing and printing

For those requiring color management, we provide monitors with superior color reproduction and software that excels in color management. In addition to the still image field, where we have earned a solid reputation in photography and printing, sales are expanding in the moving image field, such as movie and video production for online streaming services. In the field of movie production, we have earned high acclaim in Hollywood, receiving the Academy Scientific and Technical Award in 2021. We expect this market to grow as demand for video production increases worldwide, along with the shift to high-definition video production environments and the expansion of online distribution services.

Amusement



See page 29 for details.

Net sales
JPY **18.1** billion

Composition
20.9 %

Applications LCD-mounted pachinko and slot machines

We provide amusement machine manufacturers with our high image quality, high-precision hardware and IREM's entertainment-oriented imaging software. Another one of our strengths is that we share development, quality, procurement, and manufacturing resources with products for other markets to ensure a stable supply. Even in the face of a difficult market environment, we will continue to enhance our competency through business partnerships and keep the top position.

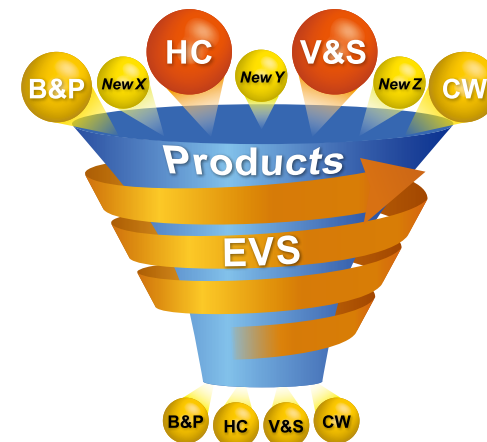
7th Mid-Term Business Plan (FY2021–2023) Amplify Imaging Value

Overview of the 7th Mid-Term Business Plan (FY2021–2023)

Basic Policy

The 7th Mid-Term Business Plan is intended to visualize the value of “Imaging” through products and systems and show our expanding business fields.

In terms of products, we intend to strengthen, expand, and enhance each product portfolio, from monitors and cameras to video encoders. This will be achieved by applying our own in-house algorithms and AI as key elements. In addition, to amplify the value of “Imaging,” we will further develop our systems business throughout “Imaging Chain” consisting of our various business units. We call this systems business EIZO Visual Systems (EVS) and will evolve the business model by strengthening products through systems and enhancing them with even stronger product bases.



Key Measures

Business Strategy by Market

• B&P

Consistently provide high-performance, safe, and reliable products.

• Healthcare (HC)

Expand EVS from operating rooms (OR) to intra and inter-hospital. Further expand the entire Healthcare business through synergies with EVS in PACS^{*1}, HIS^{*2}, Modality^{*3}, IIR^{*4}, etc.

• Creative Work (CW)

Realize differentiation through original technology with an industry-leading reputation

• V&S

Security & Surveillance

Drive EVS with image optimization technology and ultra-high sensitivity cameras

Air Traffic Control (ATC)

Expanded the facility in Germany dedicated to ATC product development and increased production capacity ready for anticipated market growth post-COVID.

• Amusement (AMU)

Contribute to the development of the industry together with our partners by leveraging the EIZO Group's comprehensive strengths

Investment in Growth Opportunities

Draw on our solid financial base to aggressively invest in high growth areas ensuring the realization of our 7th Mid-Term Business Plan in FY2023

*1: Picture archiving and communications system, *2: Hospital information system, *3: CTs and MRIs, *4: Interventional radiology

Numerical Targets

	FY2021 Results	FY2022 Announced Targets	FY2023 Targets in Mid-Term Business Plan
Consolidated net sales	JPY 86.7 billion	JPY 86.0 billion	JPY 88.0 billion
Operating income	JPY 11.2 billion	JPY 8.0 billion	JPY 13.2 billion
Operating margin	13.0 %	9.3 %	15.0 %
CAPEX	JPY 3.0 billion	JPY 4.2 billion	JPY 3.0–4.0 billion
R&D Expenses	JPY 5.8 billion	JPY 6.4 billion	JPY 6.0–7.0 billion
Ratio of R&D expenses to net sales	6.7 %	7.5 %	7–8 % or more

Strengthen the EIZO business model further to raise value and profitability to an even higher level

Strive to achieve record profit levels in FY2023, the final year of the 7th Mid-Term Business Plan

CAPEX

Continue to invest for business growth from a long-term perspective.

R&D

Continue to invest in key areas for business growth (Ratio of R&D expenses to net sales: 7–8% or more).

Toward Achieving the Mid-Term Business Plan

FY2021 Under the severe business environment due to procurement difficulties and international logistics disruptions we leveraged our strengths in 100% in-house development and production demonstrating the capabilities of our competitive advantage.

FY2022 We see FY2022 as a year for taking the key “Step” toward achieving the Mid-Term Business Plan in FY2023. We will continue to leverage our strong financial base to invest aggressively in R&D, infrastructure, and HR to drive business growth.

Business Growth through EVS

FY2021 Achievements

Laid the Groundwork for Full-Scale Launch of EVS

- **Developed an emergency remote operation system in an autonomous ship demonstration***
We leveraged the strengths of our “Imaging Chain”, which operated throughout the process, from capturing images outside the ship to optimizing the images and transmitting them via satellite to a land-based operation center.

*MEGURI 2040 is a fully autonomous ship navigation project launched by the Nippon Foundation. The DFFAS consortium, in which EIZO participated, successfully completed a demonstration of the world's first fully autonomous ship navigation system.



- **Released ultra-high sensitivity cameras**
Capable of capturing clear color images even under extremely dim lighting conditions, the cameras are expected to be utilized for monitoring infrastructure facilities, police investigations, and other applications.



FY2022 Initiatives

Full-Scale Launch of EVS to Provide New Value

- **Further expand business areas through EVS**
We will flexibly respond to new needs through advanced activities and expand business for various security markets.



Offshore wind power monitoring



River monitoring

- **Strengthen products**
We will take advantage of market feedback obtained through the expansion of the EVS business to evolve products toward further meeting customer needs.
- **Provide solutions for in-hospital monitoring and telemedicine support**
We will provide total solutions throughout video capturing, recording, distributing, and displaying, which supports intra/inter-hospital medicine and telemedicine, by sharing surgical videos within and between hospitals.

Emerging as the Overwhelming Number One in Specialist Markets

FY2021 Achievements

Healthcare sales reached a record high

Our efforts to expand business areas through M&A and sales network expansion bore fruit, resulting in record-high sales. Diagnostic applications benefited from firm demand in Europe, and sales grew across a wide range of applications, including endoscopy monitors and built-in modality equipment.

FY2022 Initiatives

Achieve record-high sales by enhancing positioning in each of the HC, CW, and V&S markets.

Reference ▶ P.21-30 Business Overview by Market

Execution of Stable and Flexible Management

FY2021 Achievements

Responded flexibly to changes in the market environment

In the face of procurement difficulties, primarily due to the tight supply of and demand for semiconductors and international logistics confusion, we took advantage of our strength in 100% in-house development and production, demonstrating the capabilities of our competitive advantage.

Execution of investment in growth opportunities

- Acquired a new company building in the U.S. to expand the V&S market business.
- Introduced automated production equipment in Japan to increase production capacity, improve productivity, and overcome labor shortages.

FY2022 Initiatives

Continued aggressive investment for future growth

- **Construct a new logistics building to further increase stable supply of products.**
- **Promote DX investment**
We will build a manufacturing execution system (MES) that can support flexible, efficient response to customer demands for customization.

7th Mid-Term Business Plan (FY2021–2023) Amplify Imaging Value

The following questions and answers from Executive Officers responsible for promoting the business shed light on the direction of our business under this plan and progress as well as their efforts to achieve the plan.

EVS Will Further Strengthen Our Business Model



Kazuhide Shimura

Senior Manager, Strategic Business Development
Senior Executive Operating Officer, Strategic Business Development, Sales & Marketing, Global & Japan
EIZO Corporation

Q. In FY2021, EIZO achieved record profits. What is the plan going forward?

We have continued to evolve our business model and have significantly changed our operations. Healthcare, Creative Work, and V&S have led this development.

In FY2021, Healthcare sales reached a record high, and Creative Work is also on track to a record high. V&S sales declined slightly. This is due to the nature of this market, for which there are many large projects, with sales rising and falling year-to-year depending on the timing of programs. However, our position in the market itself is becoming even stronger. There is no doubt that these businesses will continue to drive EIZO's growth.

To further strengthen these businesses, we have been working on EIZO Visual Systems (EVS), the keyword of the 7th Mid-term Business Plan.

Q. What are your hopes for with EVS as a growth driver?

The number of videos and images is growing steadily, and their uses are changing dramatically, presenting many challenges.

For example, videos once used only in operating rooms are now being used throughout the hospital. Moreover, the shortage of physicians in some areas is becoming more acute, and in such circumstances, it is natural to use videos between hospitals when core hospitals support local medical institutions. Inter-hospital use, however, requires an IT infrastructure, and security issues are also a major challenge.

Maintenance staff for social infrastructure are also facing significant challenges. Currently, inspectors in most cases visit sites to observe conditions directly. However, as the workforce shrinks, it is becoming increasingly difficult to secure inspectors, while the number of social infrastructure facilities that require inspection continues to increase. The ability to physically conduct visual inspections is reaching its limits.

Until there can be a shift from onsite visual inspections to the use of previously captured videos and images, it will not be possible to ensure the maintenance of social infrastructure. To this end, previously captured videos and images must be suitable for inspection purposes.

EVS is our response to these challenges, by providing an Imaging Chain, which comprises capturing, recording, distributing, and displaying, as a system solution, including hardware.

Carina System Co., Ltd., which develops a systems business mainly for the Healthcare market, joined the EIZO Group in 2018. This addition has not only disseminated the systems business concept throughout the group but has also strengthened the required hardware products themselves, integrated the sales structure, creating a system that will accelerate EVS initiatives throughout the group.

We will continue to enhance the value of videos and images by providing not only hardware for displaying videos and images but also systems consisting of products for enabling users to improve the use of these videos and images.

Hop, Step, and Jump to Strengthen Products and EVS with Both Wheels



Masaki Kita

Senior Manager, R&D, Visual Products
Operating Officer
EIZO Corporation

Q. How was the first year of the Mid-Term Business Plan going in terms of development?

To achieve the goals for the plan's third year, we positioned the first year as a period for solidifying our foundation and promoted development of EVS as a new initiative for strengthening products and future growth.

Society is rapidly transforming, with video becoming increasingly important for telecommuting, telemedicine, remote monitoring, etc. To strengthen our products under these circumstances, we released monitors that respond to changes in the working environment, such as enhancing connectivity with notebook PCs. We also released ultra-high sensitivity cameras capable of capturing clear images in color even in low-light surveillance environments.

In addition, we strived to build new systems in the Healthcare and V&S markets. For the Healthcare market, we released the ADMENIC LNX series as a secure video conferencing system to meet the growing demand for video communication within and between hospitals. In the V&S market, we participated in DFFAS, a full autonomous ship project promoted by the Nippon Foundation, and contributed to the success of the world's first demonstration test through the development using "capturing, recording, distributing, and displaying" technology.

In the first year of the Mid-Term Business Plan, we believe that we made a pronounced "hop" in both our products and EVS. We will continue to adopt a "hop, step, and jump" approach to reach the goals of the plan.

Q. What activities are you going to do in the second year of the Mid-Term Business Plan, which is positioned as a "step"?

We will continue to strengthen products with such features as high quality, high reliability, and excellent environmental performance throughout the entire Imaging Chain, using capturing, recording, distributing, and displaying technologies. We will also take steps to enhance network distribution technology, application software, and systems engineering—in other words, to link these products to use them efficiently as a system.

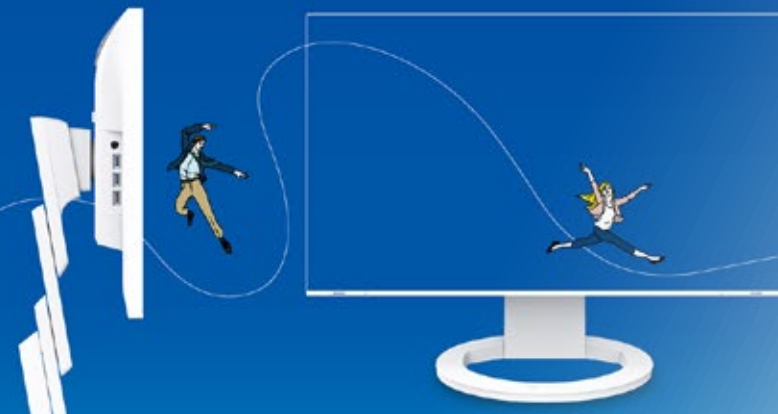
The EIZO Group has released numerous hardware products and related software and services. These include the RadiNET Pro® software, which facilitates the management of monitor quality within hospital intranets, RadiNET Pro Web Hosting®, which is an Internet hosting service, and ADMENIC/MEDIASYNERGY solutions, which enable the recording, distributing, and displaying of high-definition images via a network. As described above, the group already has sufficient software technology and development resources necessary for this step and is currently allocating the necessary resources to strengthen EVS.

Furthermore, group companies in Japan and overseas have been developing several products that make up EVS, with strong collaboration across the entire EIZO Group to develop elemental technologies and mutually share developed technologies.

Business Overview by Market

Business & Plus (B&P)

Financial Institutions	Public Authorities
Educational Facilities	CAD
Commercial Facilities	Business and Home Use



Choose EIZO, Work Better

EIZO products are friendly to the environment, ergonomically sound, and widely used within financial trading institutions as well as in offices and educational facilities.

The FlexScan® series offers excellent image quality and reliability as standard performance features, and TCO performance for costs of installation, maintenance, and management. It also includes advanced features and functions resulting from years of dedicated work in environmental performance and ergonomics, such as minimizing eye fatigue.

EIZO products achieve the most advanced environmental

performance in the industry, including an energy-saving design that contributes to reducing CO₂ emissions and improved recyclability. They have been designed so users can work comfortably for extended periods and offer a virtually frameless design for a seamless view across multi-monitor configurations and reduced screen brightness and reflection.

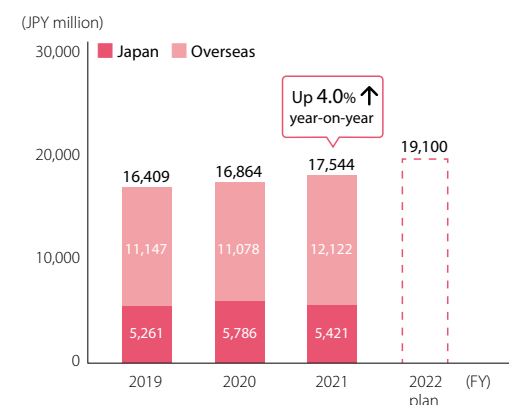
Moreover, we have a variety of models that incorporate USB Type-C for compatibility with notebook PCs to contribute to user productivity in the office and while teleworking.

Management Environment

Larger and higher-definition monitors are increasingly required for even greater work efficiency. In addition, demand for environmentally sound products is expected to rise due to an increased awareness of sustainability. Moreover, there is a growing need for advanced functionalities, including compatibility with notebook PCs, as lifestyles and working practices become increasingly diversified following the COVID-19 pandemic.

Performance Highlights by Market

Net Sales



FY2021 Actual Results

- While the entire industry was affected by semiconductor shortages and rising material procurement costs, our stable supply gave us a competitive edge.
- Although we reduced our production level from October to November due to shortages in the supply of some materials, production gradually recovered from December onward to meet domestic and overseas demand by taking advantage of our strength in 100% in-house development and production.

Overseas

Sales increased in Europe

Japan

Sales increased due to a slight recovery in capital investment

FY2022 Outlook

We expect steady sales by taking advantage of an increase in investment for IT equipment, especially in Europe and Japan. In addition, we will enhance our environmentally advanced features and promote sustainable manufacturing that is consistent with our efforts to address climate change.



Case Study

Royal Automobile Association of South Australia / Australia

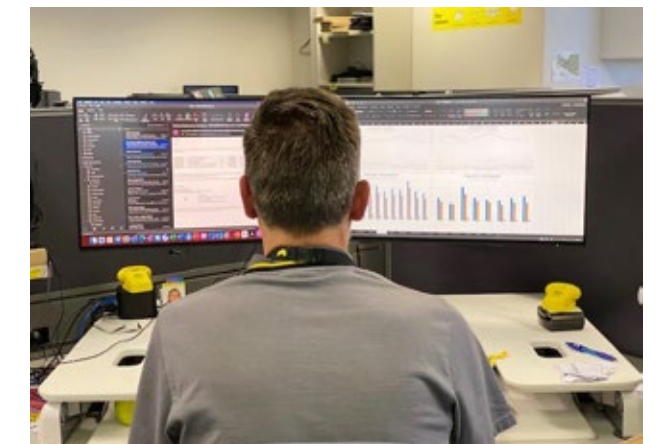


Choosing EIZO for its Sustainability Initiatives and Long-Term Investment Returns

The Royal Automobile Association (RAA) is based in South Australia and provides motor, home, and travel products and services. After reviewing its equipment and updating its monitors, RAA installed FlexScan monitors.

RAA is committed to sustainability and working to realize a sustainable society by thoroughly adhering to numerous policies and procedures. The decisive factor in selecting our monitors was that EIZO also emphasizes sustainability and meets strict requirements such as zero tolerance for child labor, conflict-free material and a carbon-neutral production process.

Return on investment (ROI) is important when making capital investment decisions. The RAA decision was based not just on the initial investment but also on the long-term returns of its investment, such as FlexScan's high durability and long five-year warranty period.



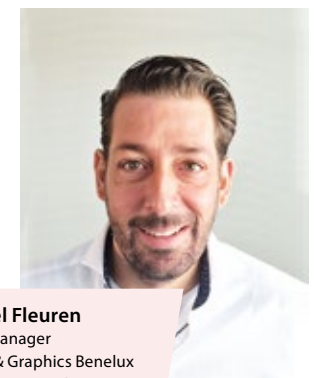
Case Study

<https://www.eizoglobal.com/solutions/casestudies/>

Voice

Many employees have experienced working from home during the Covid -19 pandemic which now has resulted in companies facilitating hybrid working. This hybrid working is also a challenge for IT departments. IT infrastructure needs special attention not just on the workspace area but also in network and security.

A modern workplace is what our customers require. By a modern workplace we mean the interplay of devices, technologies, applications and associated tools, tailored to the wishes and requirements of our customers. It is important to focus on the requirements of the team: flexible working anytime, anywhere. With the EIZO product portfolio we offer this modern workplace, a comprehensive digital working concept that includes all aspects. Rethinking is necessary!



Marcel Fleuren
Sales Manager
Office & Graphics Benelux
EIZO Europe GmbH
Netherlands Branch

Business Overview by Market

Healthcare (HC)

Diagnosis / Medical Examination

Medical Treatment / Operation

Healthcare IT

Making Each Life Visual

The importance of medical imaging is growing in our current healthcare service along with advanced medical devices. In case of team medical care for surgery, doctors and other medical staff need to simultaneously share the patient's information and a huge amount of numerical data, images, and videos. Videos of surgery may also be used for research and education as well as records of the medical treatment.

To achieve this kind of effective imaging operation, we

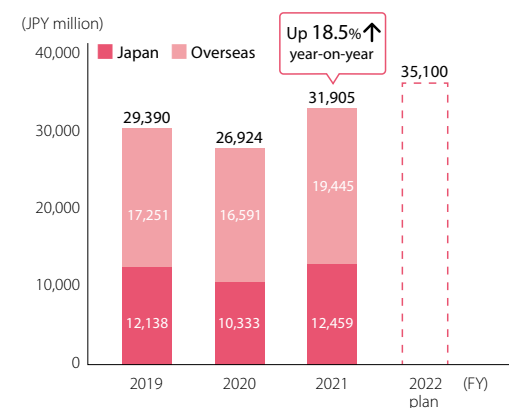
provide consulting services to propose comprehensive visual solutions and soundly address user needs that encompass image display equipment, peripheral equipment, software, and network layout, enabling the construction of an optimal visual environment. By taking full responsibility for the entire process, from capturing, recording, distributing, and displaying, we have revolutionized the video environment in hospitals, including operating rooms.

Management Environment

Demand for diagnostic applications is expected to increase because demand for high-definition monitors is up in developed countries, mainly in Europe, the U.S., and Japan. In addition, demand is also expected to rise in China and emerging countries along with advances in medical services. Teleradiology, which is being introduced in Europe and the U.S., is expected to expand to other regions as well. Regarding applications for endoscopy and operating rooms, as demand for advanced healthcare, including minimally invasive surgeries increases, demand for equipment-related images such as high-definition monitors for operating rooms, operative field cameras, video recording, and distribution systems will also rise.

Performance Highlights by Market

Net Sales



FY2021 Actual Results

Record-high sales achieved

Overseas

- Increased due to steady demand in Europe and a slight recovery in North America
- Increased sales of endoscopy monitors in Europe, North America, and China

Japan

- Sales in Japan increased as a result of a recovery in CAPEX and use of government subsidies
- Increased sales of applications for operating room (OR) integration and endoscopy monitors

FY2022 Outlook

We expect to increase sales of OR integration applications to meet growing demand in the market. For endoscopy monitors, we expect continued growth across a wide region. We plan to achieve steady sales for diagnostic applications, anticipating a slight recovery in North America, in addition to continued firm demand, especially in Europe.



Case Study Tokyo Medical University Hospital



Recording/ Distribution System Covering Capture, Recording, Distribution and Display

Tokyo Medical University Hospital is focusing on providing advanced healthcare as a special function hospital recognized by the government. The opening of the new hospital was an opportunity to upgrade to our ADMENIC surgery video recording and distribution system. With the system, we provided an end-to-end solution that encompasses the entire process from capturing and recording surgery video and related information to distributing and displaying them in the hospital.

The hospital records and stores intraoperative videos of all cases, and the system has made possible the automatic recording and storing of multiple videos, allowing for reviewing the surgery process later. In addition, video images from all operating rooms are collected in the video distribution system room so that intraoperative instructions can be given from one place without having to move back and forth across the large operating room floor.



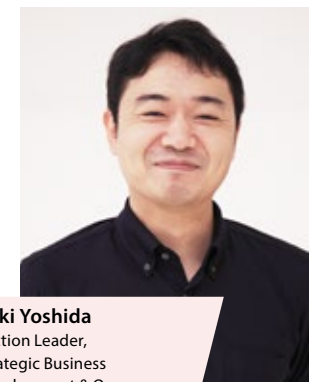
Case Study
<https://www.eizoglobal.com/solutions/casestudies/>

Voice

Teleradiology, increasingly adopted mainly in Europe and North America, has attracted growing demand at an accelerated pace, triggered by the COVID-19 pandemic, and our products are being used in hospitals as well as in image interpretation centers and doctors' homes. In addition, a new trend is emerging toward digitizing diagnostic images in medical markets such as pathology and dermatology.

Moreover, utilization of the image/video information that we have been working on in the field of surgery video systems in Japan is not limited to intra-hospital use; there is increasing interest and demand for sharing and collaboration between hospitals.

To meet these changing needs, we will further evolve the Imaging Chain, which only we can provide, and support diversified imaging environments with EIZO Visual Systems (EVS).



Yuki Yoshida
 Section Leader,
 Strategic Business
 Development & Overseas
 Sales Department,
 EIZO Corporation

Business Overview by Market

Creative Work (CW)

Media & Entertainment
 3D Computer Graphics Photo Editing
 Illustration Design
 Publication / Printing

Pure Vision. True Precision

Our ColorEdge series, which we were committed to the color reproduction quality, increases accuracy and work efficiency in creative settings including photo editing, design, printing, and video production by achieving and maintaining accurate color display.

Built-in calibration sensors and our own color management software enable users to adjust their monitor settings to their individual needs. Also, our own color

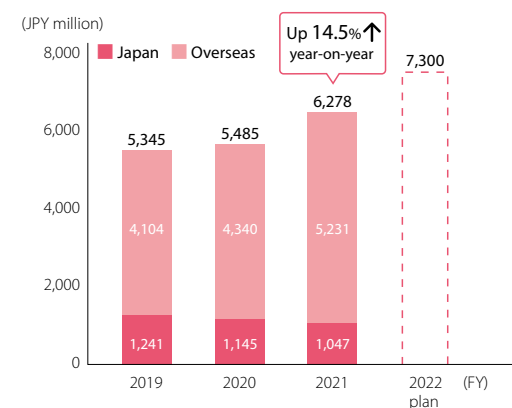
management solution enables users to simultaneously set the color mode for multiple ColorEdge monitors over a network. This, in turn, enables them to maintain uniform color display throughout the entire workflow, from production to referencing, even when finishing a product with remote work environments, including video production at multiple sites, which boosts the work efficiency of the monitor administrator.

Management Environment

In the still image field, which includes photography, design, and printing, there is a steady demand for photography and printing applications, where color reproducibility is important. In the moving image field, such as the production environment for 4K and HDR is spreading, demand especially in areas of movie production and video streaming service is growing. We also expect increased demand for applications in game content creators and production.

Performance Highlights by Market

Net Sales



FY2021 Actual Results

Overseas

Sales expanded in all regions

- Sales in Europe increased driven by sales of high-end models with HDR gamma support
- Media & Entertainment sales in North America recovered slightly
- The demand in China also increased

Japan

Sales decreased. The demand for gaming content creators, which was high in FY2020, returned to normal.

FY2022 Outlook

We plan to increase sales both in Japan and overseas. We will deploy products and services to offer superior display and color management performance that are the hallmarks of our color management monitors. With respect to video production monitors, we will expand sales in the video streaming distribution service field in addition to the existing video production field.



Case Study Frame by Frame / Italy

EIZO's Total Solution for a True-Color Workflow

Frame by Frame is a leading video post-production company in Italy. We provided our total solution to realize centralized color management throughout the entire workflow.

The ColorEdge® CG series is equipped with a built-in calibration sensor that ensure accurate color display at all times. This allows workers to concentrate on creative work without worrying about display quality, thereby increasing work efficiency.

Furthermore, with more than 70 creators working on production at multiple locations, matching the colors displayed on each monitor had been a challenge. We overcame that by introducing the ColorNavigator Network solution, which enables centralized management of ColorEdge monitors connected to the network. This also led to increased efficiency throughout the production workflow.



Case Study
<https://www.eizoglobal.com/solutions/casestudies/>

Voice))

It's an incredible journey to recognize EIZO's hassle-free color management technology by the top-notch barons of the industry. EIZO's unmatched product line gives the best technology to the clients and gives us immense pride and ultimate satisfaction.

The Indian industry is just scratching the surface and is still considered the world's outsourcing capital for the VFX and animation content creation sector. Further, it has amplified with exponential local demands from Hollywood, Bollywood, Kollywood, Mollywood, Tollywood and Sandalwood.

EIZO's technology has been acknowledged for the most prestigious projects and is now highly vital in all local and global projects. That's the most incredible pride for me and all of us.



Rohan Chahande
 EIZO Corporation
 Country Head, India

Business Overview by Market

Vertical & Specific (V&S)

Air Traffic Control (ATC) Maritime
Security & Surveillance (S&S)
MIL-STD compliance
Other Industrial Fields (Including Touch Panel Applications)

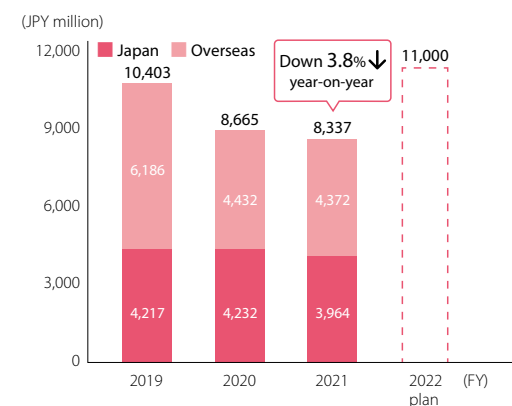


Management Environment

Broad demand growth can be expected due to diversity in targeted industries and fields. We maintain the top position in terms of worldwide market share in the ATC market. In addition to replacement demand in the U.S. and around the world, we expect higher demand from the construction of new airports and for high-definition monitors with added value. In the area of S&S, the market is expected to expand against the backdrop of increased awareness of security threats worldwide. In the Maritime market, steady demand for monitors certified with marine type approvals is predicted along with the digitization and systemization of ship bridges. Additionally, there are interesting movements in the market such as the increasing need for surveillance on ships and research activities aimed at realizing automated navigation systems.

Performance Highlights by Market

Net Sales



FY2021 Actual Results

Overseas

Sales were on par with FY2020

- Sales in the S&S area recovered slightly
- ATC sales in North America decreased compared to FY2020
- Sales remained low, affected by COVID-19, particularly in the automotive and other industrial markets

Japan

Sales decreased compared to FY2020

- Expanded sales in industrial markets, including S&S and ATC
- Sales decreased due to completion of some programs requiring advanced product customization despite a slight sales recovery in some industrial markets

FY2022 Outlook

For S&S applications, we will promote the business while enhancing such products as cameras and IP encoders in addition to monitors and expand sales both in Japan and overseas. For ATC, sales are expected to increase across a wide region, including the Middle East and China. In the Maritime market, we plan to boost sales by capturing increased demand from new shipbuilding projects. We also expect demand to gradually recover from the automotive industry and other industrial markets, where sales had been weak since FY2020 due to the impact of COVID-19.



Durability × Quality × Everywhere

We provide visual environment solutions used in specialized applications and environments in areas such as air traffic control, maritime, security and surveillance, railway, and factory automation.

We serve diverse needs ranging from improving visibility to ensuring high reliability and display performance that can

withstand harsh operating environments. We meet highly dynamic requirements, including small quantity production, flexible customization, stable long-term supply, and reliable long-term maintenance by harnessing the visual technology and know-how we have accumulated over the years.

Case Study KDDI Corporation

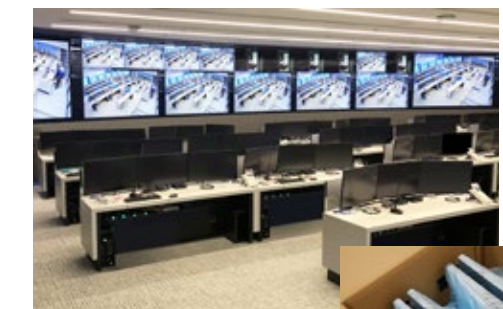


EIZO's Sustainability Effort was Another Factor in Selecting a PC-less System for Multiple Simultaneous Output of IP Camera Images

EIZO's IP decoding boxes and FlexScan® monitors were adopted for KDDI's new network service operations center.

Our IP decoding box was selected for monitoring remote sites. The choice was attractive because it is straightforward way to simultaneously display multiple camera images from other sites without needing a PC.

The selection of the FlexScan for use in the surveillance room for both operators and offices were highly regarded not only for functional aspects, such as simultaneous display of large volumes of information and prevention of eye fatigue, but also for our initiatives on sustainability. We proposed customized packing specifications (collective packaging specifications, options with no stands or cables) to help reduce the environmental impact, which contributed to shipping costs, and significantly less waste than usual.



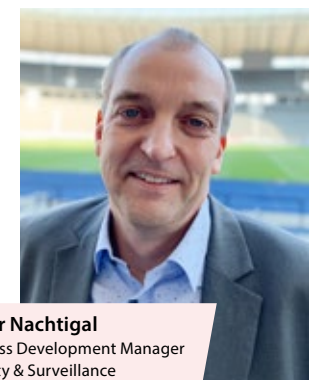
Case Study

<https://www.eizoglobal.com/solutions/casestudies/>

Voice

My responsibly is to develop the IP decoder business in Europe. It is important to listen to the markets requests and development as it helps us to improve the product functionality and the usability in projects. Also, it is important to understand the different markets in the European countries. Also, the close contact and collaboration to important technology partners (i.e., camera and VMS manufacturers) can be very helpful to get a foot in a project.

With all these activities we can see that the EIZO IP decoder products will become more and more visible on the security market and the sales numbers will continue to grow. The close and professional relationship to all stakeholders (i.e., customers, partners and EIZO colleagues) are crucial and the key for future and successful business.



Oliver Nachtigal
Business Development Manager
Security & Surveillance
EIZO Europe GmbH
Germany

Business Overview by Market

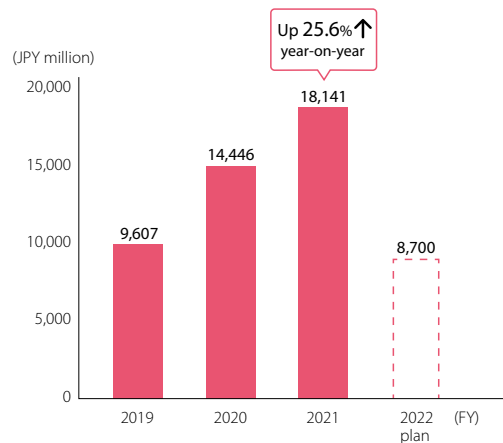
Amusement (AMU)

LCD-mounted pachinko and slot machines

Performance Highlights by Market

Net Sales

(JPY million)



FY2021 Actual Results

- The market size continues to decrease
- Increasing sales were contributed by our stable supply, which responded to increased demand for replacement with models that comply with the new regulation

FY2022 Outlook

Sales are expected to decline due to a reactionary drop in replacement demand for models that comply with the new regulation. We will strive to provide attractive products and ensure stable supply to maintain our position as the leading manufacturer in the market.

Voice)))

I am in charge of visual software development for the “Sea Story” series of pachinko and slot machines. I have been passionate about creating the industry’s top amusement machines by actively engaging not only in my programming work but also in planning meetings of our partner amusement machine manufacturers.

Recently, I have been enjoying our unique integrated development environment, which allows for my involvement in the development of images as well as sound and lamps. I find it even more challenging and fun to be creating a major part of the entertainment offered by an amusement machine.

Each day, I will continue to research new ways of expression without distinguishing between software and hardware and strive to create machines that strike a chord with users.



Ryushi Onitsuka
Main Programmer,
Software Development
Department,
Irem Software Engineering Inc.

Providing Comprehensive Capabilities by Combining EIZO Hardware with Irem Software

We entered the market at the dawn of the pachinko era and have since sought to create amusement products that amaze users, enticing them to continue playing. We have been a key long-time partner of the market’s leading amusement machine manufacturer, producing extremely popular products including the “Sea Story” and “Hammerin’ Harry” series. Our track record has been supported by the comprehensive capabilities of the EIZO Group.

We develop and manufacture the hardware and software for monitors installed in pachinko machines and supply them to the amusement machine manufacturer as an integrated unit.

Our in-house capabilities encompass production planning, video production, and software insertion in addition to hardware development and production. This comprehensive capability gives us a major advantage over other manufacturers and video production companies.



©Sanyo Bussan Co., Ltd.

EIZO’s In-house Development, Procurement, and Manufacturing System

EIZO Group

Hardware Development and Materials Procurement



Hardware Manufacturing



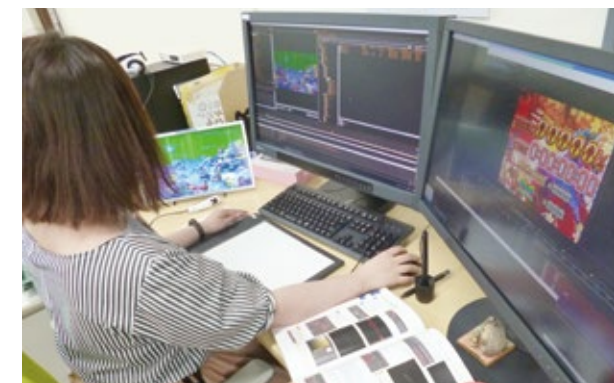
Production Planning, Software, and Design



Irem’s Content Production Technology

We have established a unique presence in the digital entertainment industry by developing arcade and console games as well as video software for pachinko and slot machines.

We are very familiar with amusement machine technologies and therefore able to produce a diverse array of high-quality products in any genre, including videos for 3D real-time rendering and 2D movies.



Irem Software Engineering Inc.
<https://www.irem.co.jp/> (Japanese only)

Development Capabilities for Installing State-of-the-Art Image-Processing Technologies

We have developed in-house and installed our own image-processing ASICs in high-quality and highly reliable monitors that can meet the requirements of ever-evolving game machines. Moreover, we incorporated the full capabilities of our 3D real-time image-processing technologies, cultivated in our gaming business, into our amusement products.



Flexible Procurement and Production System for Responding to Volatile Market Demand

Our strength lies in our procurement and production systems, which allows for a flexible response to changes in orders from amusement machine manufacturers. In addition to our excellent procurement capabilities, made possible by the broad range of markets served by EIZO Group products, our flexible production system handles, in the same factory, the production of monitors for both B&P and amusement while fully utilizing our multi-skilled staff and efficient facilities.

Foundation for Sustainable Growth

Visualizing a better tomorrow for all

We contribute to the development of a prosperous society using our unique technologies and inherent principles resulting in sustainable growth together with society.

Sustainability Policy

EIZO upholds its corporate philosophy of pursuing imaging solutions to enrich society. We contribute to society's sustainable development by providing products, systems, and services that help resolve social issues using our unique technologies and inherent principles. We also focus on the sustainable development of our company and society by conducting business activities in good faith with due consideration for the environment, human rights, and ethical

conduct and participating in the sustainable development of local communities. Our corporate philosophy and policy are clarified in the "EIZO Group Principles of Conduct", which serves as a guideline for every individual member of the EIZO Group to follow and as our sustainability policy.

 [EIZO Group Principles of Conduct](https://www.eizoglobal.com/company/information/conduct/)
https://www.eizoglobal.com/company/information/conduct/


Sustainability Promotion System

A "Sustainability Committee" has been established under the direct control of the Board of Directors to promote sustainability efforts. It is chaired by the President & CEO who is also the Chief Sustainability Officer, with its membership comprising all Operating Officers and the Presidents of group companies. The committee develops policies and mid-term goals of sustainability, and the progress of sustainability promotion activities in each department is reviewed, evaluated, and verified based on the policies and goals. The purpose of the committee is to promote sustainability throughout the group under the supervision of the Board of Directors and with the involvement of top management.



Identifying Materiality

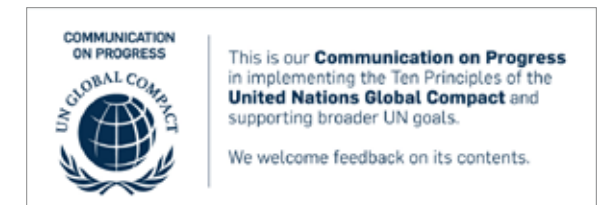
In FY2021, we identified our materiality and key issues from the perspective of sustainability. On this basis, we plan to address issues through specific measures.

 Reference ▶ PP. 33-34 Materiality and Key Issues

Participation in the UN Global Compact

EIZO has been a signatory of the UN Global Compact, a global framework for achieving sustainable growth since September 2012. Participating companies contribute to the development of this framework of voluntary corporate initiatives by exercising responsible and creative leadership as good members of society.

As a participant, EIZO is always proactively committed to the Ten Principles of the UN Global Compact on protecting human rights, eliminating wrongful labor practices, respecting the environment, and anti-corruption.




*This integrated report serves as our annual report to the UN Global Compact.

Membership in the Responsible Business Alliance (RBA)

EIZO Corporation has been a member of the Responsible Business Alliance (RBA), which seeks to promote CSR throughout the global supply chain, since January 2020. The goal of the RBA is to ensure that both companies and their global supply chains fulfill their social, ethical, and environmental responsibilities. It establishes a code of conduct on human rights, occupational health and safety, the environment, and ethics. EIZO supports the vision and mission of the RBA, and we are aligning our business activities to follow the RBA Code of Conduct in stages. We also take the initiative, with the understanding and cooperation of our suppliers, to ensure that the entire supply chain is aligned with the Code of Conduct.

In January 2022, EIZO completed a "VAP (Validated Assessment Program)" audit to determine its state of compliance with the RBA Code of Conduct. We are addressing the findings to further improve compliance.



 Reference ▶ PP. 51-52 Supply Chain Management

Endorsing TCFD Recommendations

Since the launch of our own brand, we have been consistently working on the most advanced environmental measures. In May 2021, we announced our support for the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD).

Under the sustainability promotion system outlined in the left column, we continuously analyze the risks and opportunities posed by climate change to our business while also taking the necessary actions and more broadly disclosing

relevant information.



 Reference ▶ PP. 60-64 Our Initiatives for TCFD Recommendations

Voice

In Nordic countries, and within both the public and private sectors, demand is increasing for sustainable supply chains as they grow more and more important, including materials, assembly, and sales. EIZO listens to the requests of the local community and puts great effort into making continuous improvements in procurement and production, giving us credibility as well as a head start in many projects.



Foundation for Sustainable Growth

EIZO's Materiality

In March 2022, we identified the EIZO Group's materiality (key issues). By linking our materiality with the corporate goal management system, we will further strengthen our initiatives for realizing a sustainable society and enhance our corporate value over the medium to long term.

EIZO's Materiality	Key Issues	Related SDGs
 Social	Contribute to the creation of a prosperous society through imaging solutions <ul style="list-style-type: none"> Providing high-quality, highly reliable products, systems, and services based on the development and application of cutting-edge technologies Provide Imaging Chain that supports social infrastructure <ul style="list-style-type: none"> Contributing to the improvement of the quality and safety of healthcare and welfare Providing imaging environment that contributes to the advancement of healthcare around the world Contributing to the creation of safe and secure communities 	   
	Broadminded corporate culture that encourages free and creative activity <ul style="list-style-type: none"> Respect for different cultures and values Promotion of health management Build and maintain a safe and secure work environment Maximize the value of human resources 	   
	Respect human rights and diversity <ul style="list-style-type: none"> Respect for the human rights of all persons involved in our business <ul style="list-style-type: none"> Prohibit inappropriate labor (child labor, forced labor, bonded labor) Prohibit all forms of discrimination and harassment 	  
	Supply Chain Management <ul style="list-style-type: none"> Build partnerships based on mutual prosperity Stable supply initiatives Promotion of sustainability initiatives throughout the supply chain <ul style="list-style-type: none"> Initiatives related to climate change, biodiversity, and water resources 	    
 Environment	Supporting a Recycling-Oriented Society <ul style="list-style-type: none"> Advanced environmental management Creating products that are friendly to people and the environment Shift to materials with less impact on the environment and human body 	    
	Respond to Climate Change <ul style="list-style-type: none"> Provide products and systems that contribute to climate change action Reducing GHG emissions throughout the product life cycle Reducing our environmental impact in business activities 	    
 Governance	Open and fair Governance <ul style="list-style-type: none"> Appropriate information disclosure Strengthen resilience Strengthen information security Enforcement of business ethics 	

Steps Taken to Identify Materiality

STEP 1

Selecting the Issues

We selected social issues closely related to the EIZO Group's value chain as candidates for key issues by referring to our Principles of Conduct and international goals and guidelines, such as the SDGs and GRI Standards.

■ Analysis of the EIZO Group

- Long-term vision
- Risks and opportunities in the value chain of business activities
- Business environment of each market
- Management strategy

References

- EIZO Group Principles of Conduct
- EIZO Group's history, values, and business model
- Management strategy and management plans
- Exchange of views with directors and departments

■ Review of social issues in the value chain

Relationship with major stakeholders
Real and potential impact on the economy, environment, society, and individual people

References

- SDGs
- 10 principles of the UN Global Compact
- Responsible Business Alliance (RBA) Code of Conduct
- Global Reporting Initiative (GRI) standards
- International trends related to business activity in economic, environmental, and social areas
- Stakeholder engagement

Reference ▶ P. 49 Stakeholder Engagement

STEP 2

Analyzing the Issues

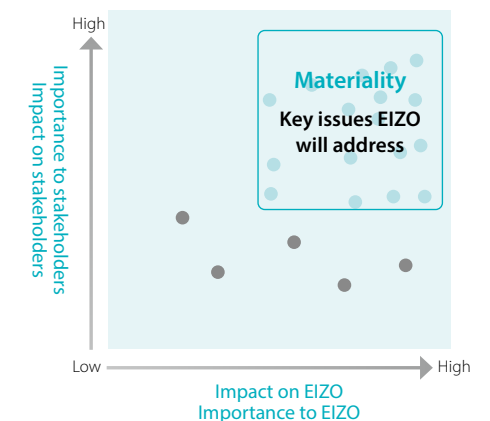
We evaluated and analyzed the selected social issues from the perspectives of the degree of impact on each stakeholder and degree of impact on the EIZO Group. The results of our analysis were finalized after receiving opinions from outside experts, as part of the stakeholder dialogue, to assess whether we had covered all items with regard to the Group's significant impact on the economy, environment, and people, and whether we had appropriately determined the level of importance.

STEP 3

Identifying Materiality

The results of the aforementioned analysis were mapped onto a graph to identify social issues important to both stakeholders and the EIZO Group as the Group's materiality.

Following deliberation by the Sustainability Committee, the Group's materiality was adopted by the Board of Directors in March 2022.



Materiality Initiatives

The EIZO Group will share and promote the identified materiality throughout the Group as management issues to be addressed by investing management resources with the highest priority.

Initiatives for the Future

- We will formulate and implement action plans for each key issue (ongoing).
- We will set KPIs to monitor progress (ongoing).
- The Sustainability Committee and Board of Directors will monitor and supervise the PDCA cycle.
- We will revise our materiality according to the progress of our activities as well as changes in the business environment and social conditions.

Enriching Society through Visuals

Development

Development Capabilities Ensuring the World's Best

The EIZO Group will continue creating the world's best products. We have established a fully integrated in-house system for product planning, development, manufacturing, quality control and after-sales service. This has enabled us to accumulate a wealth of visual technologies and expertise within our organization.



Accumulating Unrivalled Visual Technologies

We have accumulated a wide variety of visual processing technologies by meeting the high requirements of specific markets such as healthcare, creative work, and Vertical & Specific (V&S) based on developments incorporated in monitors for the Business & Plus (B&P) market.

In particular, the unrivalled quality and reliability essential for these specific markets are realized in both hardware and software technologies. In addition to our advanced

hardware technology for impressively high image quality and performance, we possess extensive expertise in software technologies that have helped customers benefit from a higher level of convenience and control over their visual assets. Moreover, the solutions created in this way have been successfully deployed for professional applications that require a consistently high degree of accuracy over long periods of use.

New Technologies to Amplify Imaging Value

We are focusing on developing the technologies necessary to amplify imaging value, from viewing to actual application. Specifically, we are striving to dramatically improve performance through the integration of our proprietary algorithms and AI technology, develop computing technologies for implementing these algorithms in cutting-edge GPUs to achieve the ideal processing for each application and develop various video codecs to robustly transmit visual information in mission-critical markets, as well as develop environmentally sound technologies that help contribute to sustainability. We also implement these technologies to drive the evolution of monitors, cameras, video encoders, and

other products, and we are upgrading network transmission technologies, application software, and system engineering to connect all these products in one effective system. We form an imaging chain from the initial input to output of visual data, including image capturing, recording, distributing, and displaying to evolve our EVS business.

With the accelerating influence of DX, the role of imaging technology is becoming increasingly important. We will evolve our system solutions to be comprehensive and have additional value to support users in their efforts to automate and streamline their operations and improve the accuracy.



Devices Creating Products Committed to Exceeding User Expectations

Novel devices and image processing technologies are vital for creating innovative products. We therefore pay close attention to the performance of key display devices in strong partnerships with each device manufacturer. In addition, we develop and produce specialized display devices in-house through our unique technology development and manufacturing methods or apply special processing to display

devices as needed, for example, to meet special applications or super-reliability requirements.

Moreover, we have developed our proprietary control systems (firmware) that maximize the ability of display devices to even surpass necessary performance levels, as well as our very own ASIC and FPGA image processors.

Sharing the Spirit of Global Development

We maintain R&D and manufacturing facilities in multiple locations globally. Each year, EIZO Group companies responsible for R&D gather at the headquarters to introduce their technologies at the in-house exhibition "EIZO Technology Showcase" in order to continue to create the world's best. This is an important opportunity not only for engineers to exchange information but also for sharing EIZO's future strategy and vision with sales, planning, and manufacturing staff from around the globe.

We also hold global meetings by market to share detailed information on needs and technologies.

Note: Due to risks surrounding COVID-19, we canceled the EIZO Technology Showcase for FY2021. Global strategy meetings for each business unit were held online.

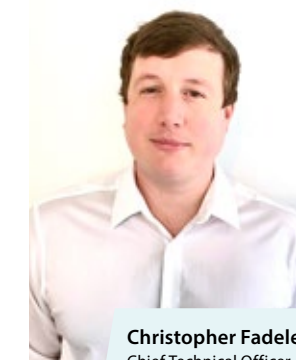


Voice

With a wide range of image processing and transmission technologies, Carina System is engaged in the development of systems for capturing, recording, and delivering visuals, and is thereby meeting the needs of many customers, mainly in the healthcare industry. The fundamental technology for visuals is perpetually evolving, and visual trends themselves are changing rapidly. We therefore cannot afford to and do not intend to become complacent. We will remain open-minded to newer technologies and endeavor to create unique added value that will further strengthen the competitiveness of EIZO's visual systems.



Naohiro Yoshimura
Senior Engineer
Development Department II
Carina System Co., Ltd.



Christopher Fadeley
Chief Technical Officer
EIZO Rugged Solutions Inc.
(USA)

At EIZO Rugged Solutions, we serve a market that demands the latest in GPU and video processing technology. As the appetite continues to grow for data collection, analysis, and display, high-performance computing and data transfers between devices become paramount. Customers constantly seek the latest generation processors for AI and other processing needs as well as the ability to ingest data into those processors at the highest possible throughput. These requirements mean that we can never be complacent. We must always anticipate the future. Even as we adopt the latest GPU technology, we are also working on new technologies to facilitate extremely high bandwidth data transfers. Since our products are used in rugged and extended temperature environments, we continuously adopt new mechanical and thermal technologies to deliver every possible ounce of performance in the final embedded environment. With the programming paradigm shift to AI/deep learning and more modular, yet heterogeneous, systems, EIZO Rugged Solutions must continue to lead and help customers with future technology needs beyond what they require today. Every EIZO Group company demonstrates this inherent drive for quality and evolution. Our ability to leverage each other's cutting-edge technologies is the cornerstone to our success.

Enriching Society through Visuals

Manufacturing

EIZO-Style Manufacturing Creates the World's Best

"Stop looking for the reasons why you cannot do it. Think seriously how you can do it!!" This statement originates from an EIZO production site and is now widely shared as the philosophy of EIZO's manufacturing. Each and every employee embodies this philosophy, taking pride in their work.



Integrated Group Production as EIZO's Proven Strengths

Our monitors are manufactured within the group in an integrated manner, from manufacturing of electronic circuit boards to assembly and inspection of finished products. Close alignment among all the teams and their united pursuit of ever-improved manufacturing have allowed EIZO to create products that reflect the world's first-class quality and reliability. More than 90% of circuit boards mounted on EIZO's monitors are manufactured at the Hakui Factory of EIZO MS Corporation in Ishikawa Prefecture and supplied to the assembly factories of the EIZO Group in Japan (Ishikawa Prefecture), China, and Germany.

At each factory, our R&D and manufacturing departments work together from the development stage, freely exchanging

ideas for improving manufacturing operations. In addition, our Information Systems Department joins to analyze the massive volume of quality data accumulated daily in the production process. This is to ensure the data is fully used to constantly improve the development of new products, production systems, and process design. Moreover, our agile and stable procurement function optimizes the manufacturing process regardless of ever-changing market demand and material availability.

The EIZO Group's manufacturing strengths and competitive power are built on a strong sense of unity across departments and countries.

The Spirit of Manufacturing and Technologies

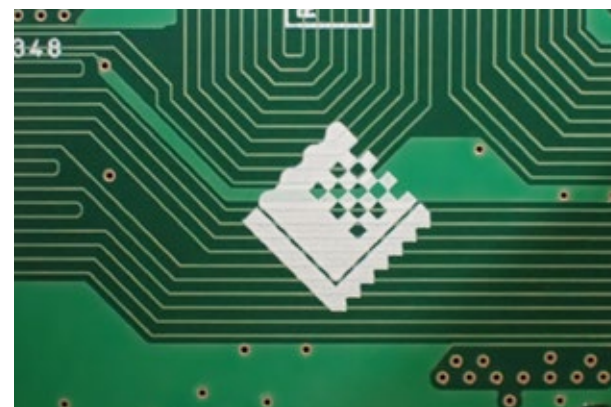
We have consistently incorporated state-of-the-art technologies into EIZO products, which requires the continual refining of our manufacturing expertise and skills. Thus, we provide regular training to all workers at our production sites to

continually improve their skills. We also organize annual factory tours* for employees of our group companies to share EIZO's manufacturing spirit and technologies globally.

*To prevent spread of COVID-19, factory tours for the overseas group companies were not conducted in FY2021.

Manufacturing Circuit Boards Meeting High Quality Standards

To maintain high quality standards in the mounting of electronic components, the latest equipment is used to adjust the mounting position at micron levels. X-ray inspection prevents defective components from leaving the line by checking areas that cannot be inspected visually, and automated optical inspection confirms the mounting status of all components. The EIZO logo is firmly printed on all circuit boards made to represent the high reliability of our monitors.



Advanced Production Facilities Using AI, Robotics, and IoT

Approximately 80% of the EIZO monitors worldwide are produced at the headquarters factory in Japan. Here, monitors are mass produced on four production floors, each with its own characteristics, as shown in the table below, using the optimal production method according to product characteristics, required production volumes and delivery date requirements. The hybrid floor has a state-of-the-art production line that promotes labor saving and automation by taking advantage of AI, IoT, and robotics. This production system collects data in real time such as production progress, the operating status of equipment and measuring instruments, and the state of product adjustment. Analyzing this big data supports continual improvements in product quality and processes. In addition, we promote the digitization of onsite

Production Floor	Products produced
Belt conveyor floor	Products for business applications with high production volume per model (mainly B&P)
Cell floor	Various products in small lots for specific markets (mainly V&S), each product requiring different adjustments and inspections
Hybrid floor	Products that are difficult to adjust and therefore time-intensive because of the many adjustment and inspection items (mainly healthcare and creative work). Two-thirds of the entire process can be fully automated.
Master floor	Products with our uniquely customized panels (mainly V&S). The floor has a large clean room and specialized equipment.

records using tablets at production sites. We are striving to further improve productivity by accelerating data analysis.

Introducing Additional Automation Equipment, Resulting in a 30% Increase in Productivity

The strength of our 100% in-house development and production is deployed in the company's production process, the frontline of manufacturing—for example, in the recently launched automated function validation process and automated unit assembly process at the Hakui Factory. The board assembly for B&P products, which handles high volume production, is automatically performed in these processes. Efficiency has increased by 30% compared to earlier manual processes, thereby boosting EIZO's productivity. The evolution of this production system is the result of the concerted efforts between the teams of manufacturing and development related to standardization of circuit board specs and circuit designs and reflects the competency of EIZO's factories.



Hybrid floor



Automated unit assembly

Inspection System for Catching the Smallest Abnormality

We perform a thorough visual inspection for every single finished good, although automation has been employed for much of the production process. After going through automated inspection processes, such as color consistency and brightness uniformity on screens, the final image quality inspection is conducted visually by inspectors who have been certified in-house. Monitors are products that people constantly stare at, so we believe in the importance of inspection using the human eye.



Voice

As the sub-lead over the production line for finished products, I am responsible for controlling the quality of all operations, from material input to assembly, adjustment, inspection, and packing, in addition to tracking the progress of those operations. The B&P products, to which my team is assigned, have evolved and constantly gain more functions and higher resolutions as new models come into the lineup. Likewise, we have evolved our production process through the use of adjustment software for quality optimization and robotics for automation toward eliminating the risk of human error. We never stop improving our skills to deliver the best to customers, and this is how we support the EIZO brand.



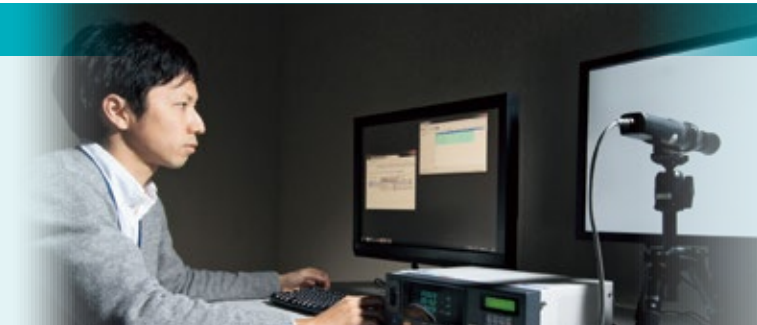
Manami Yamamoto
Sub-leader
Manufacturing Section 2,
Manufacturing Department
EIZO MS Corporation

Enriching Society through Visuals

Quality

Premier Quality Assurance Creating the World's Best

We never compromise on quality and always strive to deliver high-quality products, systems and services that enhance the convenience and increase the value of our customers' visual environments.



The EIZO Group Quality Basic Policy—Commitment to Quality

As set forth in the EIZO Group Quality Basic Policy, we are committed to quality in order to provide the best possible products, services, and solutions to our customers and thereby earn their trust. The policy is shared by all of our members worldwide, and coherent quality assurance activities have been

implemented throughout the EIZO Group.

 [The EIZO Group Quality Basic Policy](https://www.eizo.co.jp/company/information/qmp/)
https://www.eizo.co.jp/company/information/qmp/ (Japanese only)

 [Quality Management System Certifications](https://www.eizo.co.jp/company/csr/1/process/management/)
https://www.eizo.co.jp/company/csr/1/process/management/ (Japanese only)

Ensuring Quality in Planning & Development—Strengths of In-house Development

One of our strengths in the pursuit of quality is that the EIZO Group possesses all the necessary functions, ranging from planning and development, procurement, and production, and to marketing and after-sales service. This structure allows us to accurately capture user wants and needs and reflect the requested or demanded performance and quality into the designs of products and services in the planning and development stages.

Our quality assurance team plays a central role at the side of the design, development, and manufacturing teams throughout the entire production process, including the early phase of development. Also, it effectively conducts comprehensive quality assurance activities to achieve uncompromising results.

Main Testing Equipment

● MIL-STD-810 Environmental Testing and Assessment

We operate a facility capable of conducting tests under harsh conditions such as extreme temperatures and humidity, vibration and shock in accordance with the standards and assessment guidelines for materials procured by the U.S. Department of Defense. Passing the test means that the product will be highly reliable.

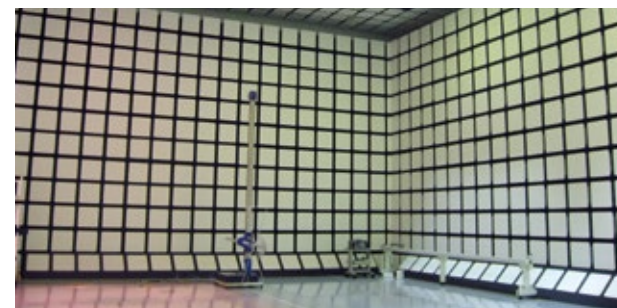


In order to ensure the quality and performance demanded by users, we also have our own equipment to perform EMI and EMS tests as well as other safety and reliability tests, including high-temperature, low-temperature, vibration, and drop tests.

We thoroughly assess the risks involved in the market and purpose of use for each product, in addition to confirming compliance with laws and regulations around the world as well as industrial standards. We promptly, yet meticulously, conduct quality tests based on international standards and our own studies about potential and past findings about reliability, and we quickly deliver feedback on those tests to our design and production teams. The highly reliable quality of our products can be attributed to all these steps.

● Anechoic Chamber

We obtained EMC testing facility certification in 2002 from the U.S. National Voluntary Laboratory Accreditation Program of the U.S. National Institute of Standards and Technology (NIST), based on ISO/IEC 17025 requirements. We also obtained certification from TÜV in 2003.



Ensuring Quality in Procurement

EIZO procures more than 10,000 parts from around the world. To provide stable products, systems and services, it is essential to source only quality components. In addition to establishing procurement policies and guidelines and providing them to suppliers, we achieve our quality goals by collaborating with suppliers to ensure quality through the evaluation and verification of samples during the development stage. To maintain quality even after mass production, we also audit the manufacturing sites of our suppliers and strictly confirm quality. We also use malfunction analyzers to detect quality problems that could originate from procured parts.

We use these analyzers in collaboration with our suppliers to examine defects, pinpoint root causes, come up with preventive measures, and immediately take remedial action

to maintain and improve quality. Furthermore, we develop and share our know-how and market feedback with suppliers as part of building a collaborative and mutually beneficial partnership enabling us to grow together over the long term.



Analytical electron microscope*

Microscopic images of an electrical part

*The microscope allows observation of the inside of a component at high magnification and analysis of impalpable defects and identify chemical components, enabling us to conduct analyses and make immediate improvements more quickly.

Ensuring Quality in Production

At each stage of production, important key parameters such as brightness and contrast are automatically recorded and saved and analyzed from various perspectives for real-time

quality monitoring. We use this big data to quantify quality control standards, improve production efficiency, and provide feedback for new product development.

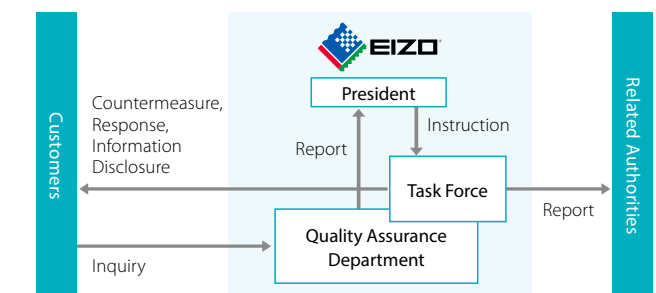
Ensuring Quality in Sales and After-Sales Service

We conduct sales and after-sales activities through our group companies and authorized distributors in over 30 countries around the world (as of August 2022).

Working closely with our group companies and authorized distributors through our global network, we are constantly sharing the latest information. In each territory we provide prompt and solid support as well as reliable after-sales service to users by playing a role in monitoring and collecting market quality information and providing feedback on customer needs.

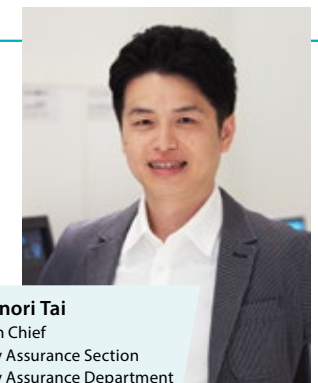
We focus on preventing quality-related incidents. In the unlikely event of an issue related to safety or quality,

we will take prompt and appropriate measures (e.g., cause investigation, countermeasure implementation, product repairing, information disclosure).



Voice

My section plays a key role in our quality management throughout the entire life cycle of products, from early development to production and after-sales, by encouraging group companies and suppliers around the world to realize our quality. My job is rewarding, as it requires my involvement across a wide range of products and services in terms of quality and to understand customer needs and corporate strategies while also being able to embody them in a new product or activities on a global scale. I always keep in mind the importance of having a broad perspective and making the right choice, even when this might seem difficult. It is not easy working for EIZO, a company that constantly challenges its own limits. Having this EIZO spirit in me, I will remain committed to the creation of EIZO quality together with colleagues who support me across specific teams, companies, and countries.



Yoshinori Tai
Section Chief
Quality Assurance Section
Quality Assurance Department
EIZO Corporation

Enriching Society through Visuals

Intellectual Property

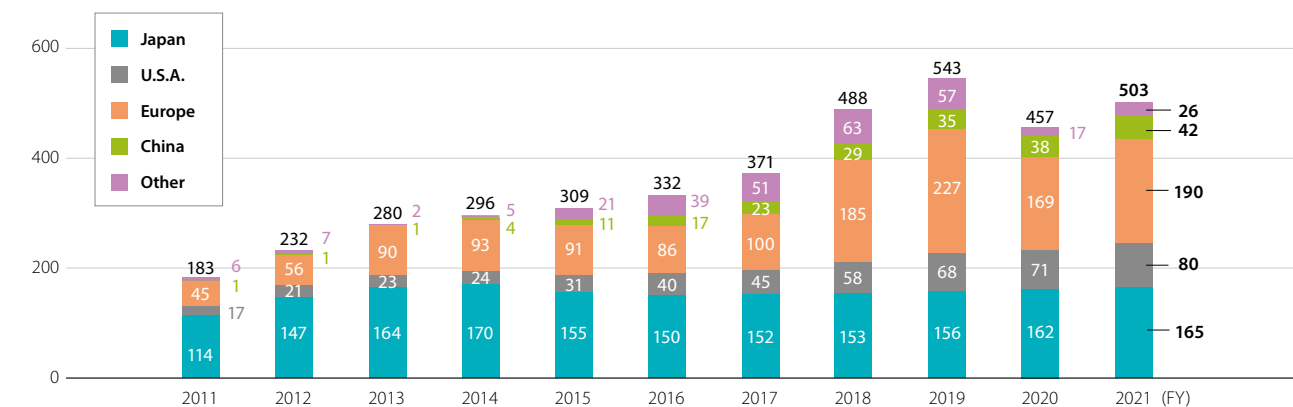
Intellectual Property Initiatives Vital to Business Growth

We believe technology and design created in the process of product development to be one of the most important assets for EIZO and actively seek to obtain patents and design rights to protect them. We also strive to obtain and maintain trademark rights in order to protect and enhance EIZO brand value.

Number of Patents Held by the EIZO Group and Countries with EIZO Trademark Protection

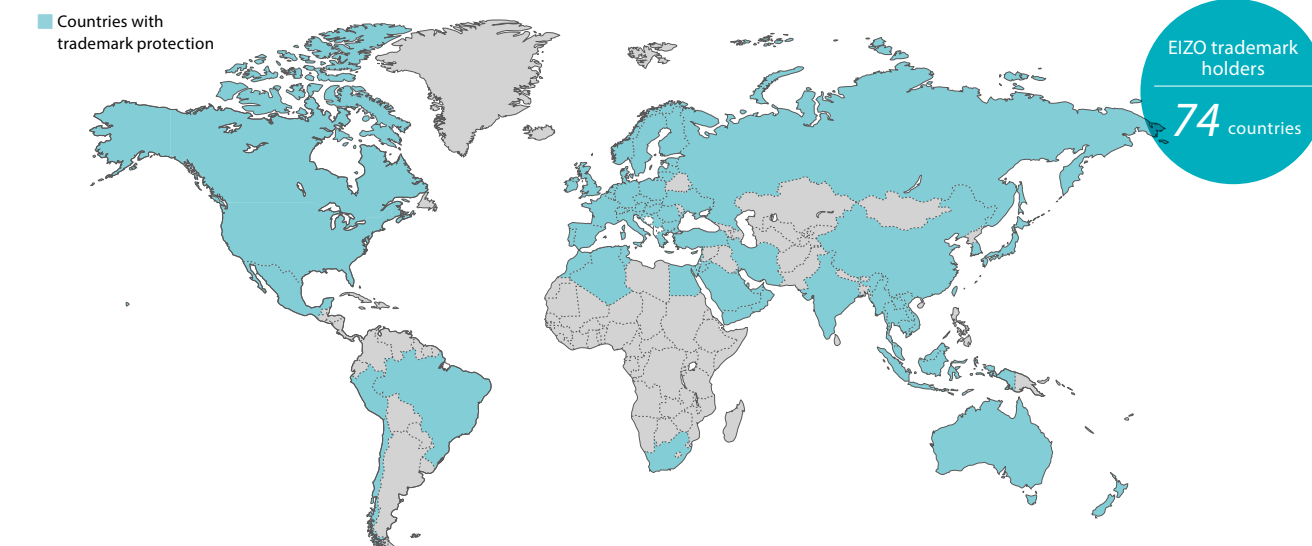
Our focus has been on attaining patents and design rights in countries and regions where we expect product sales to grow, such as China and India, in addition to Japan, Europe and the United States, currently our main markets. We are striving to construct a global patent and design network and acquire and maintain trademark rights for our corporate brand and product names in each country.

Number of Patents Held by the EIZO Group (as of March 31 of Each Fiscal Year)



Note: We conduct reviews based on the market size of the target products, intellectual property risks, and the status of patent holdings in each region to determine the need to renew or continue patents.

EIZO Trademark Holders (as of March 31, 2022)



Centralized Management of EIZO Intellectual Property

We centrally manage all EIZO intellectual property obtained globally (including patents, design rights and trademarks). By doing so, we have established a system to facilitate the use of intellectual property and sharing of related information within the EIZO Group.

To properly manage our intellectual property, we periodically evaluate each intellectual property based on technology trends and implementation status.

Securing Patents and Designs and Obtaining Rights

We have incorporated a survey and application procedure for patents and designs into our product development process to prevent missed opportunities for identifying new core and peripheral technologies as well as designs created during the process.

We secure patents or rights for all technology or design that can be a powerful and beneficial asset for EIZO. To achieve this, we strategically select appropriate countries for the applications in accordance with the area and characteristics of the technology or design. We then develop an optimal network of patents and design rights.

Encouraging Creation of Patents and Designs

We have and manage an incentive program for employee inventions to encourage staff to secure patents and designs. We also have an internal awards program for inventors who have secured patents or rights to designs that have contributed to our business.

Voice

Our group's unique intellectual property is the result of our ability to consistently provide all aspects of imaging, including capturing, recording, distributing, and displaying, through the development, manufacture, sales, and maintenance of hardware, software, and mechanics, as well as solution proposals and system integration from the customer's point of view. Therefore, we have very unique intellectual property.

The Intellectual Property Management Department protects the unique identity of EIZO products and helps differentiate them from those of competitors while respecting the intellectual property of other entities and thereby promoting fair business practices, with the ultimate goal of increasing the value of the EIZO brand.



Hiroshi Ito
Section Chief
Intellectual Property Section
Management Department
EIZO Corporation

Respecting Third-Party Intellectual Property Rights

During the initial stages of product development, we identify new technologies and designs and incorporate them into the product plan. We then investigate to confirm if there are any related third-party patent and design rights. Should such a right be confirmed to exist we exercise the utmost care to ensure that we do not infringe upon any third-party intellectual property rights by taking action such as excluding the use of the technologies or designs, or by obtaining permission to use a technology or design from the third party.

In determining a new product name, we confirm in advance there is no possible infringement of any third-party trademarks in any country where the product is to be sold.

Protecting EIZO's Intellectual Property Rights

In the event that a third party is found to have infringed upon EIZO's intellectual property rights, we will seek appropriate measures from that party to be taken to protect these rights.

Broadminded Corporate Culture for Employees to Demonstrate Creative Abilities and Respect for Human Rights and Diversity

Broadminded Corporate Culture for Employees to Demonstrate Creative Abilities

People are one of the most important elements supporting the EIZO brand. Upholding our free and open corporate culture, we value such a culture and a working environment in which each employee can demonstrate their creativity.



Broadminded Corporate Culture

We have been cultivating a free and open corporate culture that encourages flexible and active communication between departments. Open exchanges take place between company members regardless of position. Employees are encouraged to freely voice their opinions and are given opportunities to

take on new challenges. Our broadminded corporate culture is one of our strengths, which enables individual employees to fully demonstrate their abilities and in turn allows us to provide excellent products and services in addition to continually improving our internal environment.

Success of a Diverse Workforce

EIZO comprises 17 companies globally (as of August 2022), and we harness the talents of our diverse workforce. While respecting the human rights of each employee and promoting a mutual understanding of different cultures, the entire group strives to develop its business with a sense of unity. Overseas group companies are led by local managers, and we pay careful consideration to the circumstances, cultures, and customs of each country to ensure the most suitable working environment.

Number of Employees by Nationality (including the average number of temporary staff, as of March 31, 2022)

Japan	Germany	China	United States	United Kingdom	Sweden
1890	293	71	58	30	16
Myanmar	Italy	The Netherlands	Switzerland	Austria	Czech Republic
12	10	10	10	9	8
Belgium	France	Romania	Colombia	Croatia	India
7	7	5	4	3	3
Kosovo	Saudi Arabia	Turkey	Australia	Cuba	Denmark
3	2	2	1	1	1
Ecuador	Egypt	Jamaica	Lebanon	Macedonia	Pakistan
1	1	1	1	1	1
Portugal	Russia	Serbia	Slovakia	Spain	Vietnam
1	1	1	1	1	1

All Functions Completed within the Group

EIZO is characterized by 100% in-house development and production, which means that all functions—from planning, development, procurement, and production to sales and services—are handled within the EIZO Group. We exchange information smoothly about the different functions and inspire each other, leading to the creation of better products.

Number of Employees by Function (including the average number of temporary staff, as of March 31, 2022)

	R&D	Sales	Manufacturing	Administration	Services, etc.
Japan	641	239	726	164	143
Overseas	101	254	161	32	—
Total	742	493	887	196	143

Reference ▶ P. 80 Composition of Employees

Promoting Diversity

We ensure that all employees are fairly and equitably evaluated with respect to hiring and promotion, regardless of gender. To improve the percentage of female managers in group companies in Japan, we have an action plan for women's advancement, and we are working to improve the working environment so that female employees can play leading roles in their workplaces. Our plan incorporates measures such as providing training for selected management and mid-level employees, as well as active participation of female employees in recruitment activities.

We also strive to incorporate and further enrich our diversity by opening the door for mid-career recruits, regardless of their functions, and actively recruit them.

Composition of Managers (as of March 31, 2022)

	Male	Female	Total	Ratio of Females (%)
Japan (10 companies)	111	4	115	3.5
Overseas (7 companies)	70	19	89	21.3
Total	181	23	204	11.3

Supporting Active Participation by Persons with Disabilities

We strive to ensure fair employment and develop worker-friendly environments for persons with disabilities by fully observing the laws of each country, so these employees can demonstrate their talents in a variety of workplaces. In Japan, we actively engage in recruitment efforts such as participating in joint company information sessions for people with disabilities and accept internships. We are always seeking to improve our workplace environment while creating work opportunities for people with disabilities as we expand our business.

Number and Ratio of Employees with Disabilities (as of March 31, each fiscal year)

	FY2021
Japan	30
Overseas	6
Total	36

	FY2019	FY2020	F2021
Employment rate of persons with disabilities (Japan) (%)	1.91	1.60	1.88

Supporting Diverse Work Styles

To enable employees to maintain a balance between life events such as childcare, nursing care and their work, we provide various programs to support diverse work styles while complying with the laws of each country.

In Japan, these include programs based on laws such as paid leave for childbirth, childcare, nursing care, and shortened work hours, as well as environmental arrangements beyond legal mandates such as a childcare system that allows employees the flexible use of up to two hours of shortened work hours. We also try to enhance support systems for employees who engage in childcare and nursing care by introducing new systems, including the spouse maternity leave system.

Usage Status of Childcare and Nursing Care Systems (Japan)

	FY2019	FY2020	FY2021
Childcare/nursing care leave	56	47	67
Male acquisition rate of childcare/nursing care leave (%)	11.8	20.0	21.7
Shortened work hours for childcare/nursing care	56	43	54

Improving the Work-Life Balance

We believe that feeling mentally and physically refreshed is important for employees to work with a sense of fulfillment, accomplishment, and happiness. To enable employees to effectively use their free time to refresh their minds and bodies or pursue personal development, we encourage balanced work styles through a broad range of benefits for diverse needs and supports club activities and recreational events.

Reference ▶ P. 81 Annual average work hours, Paid leave taken



During the COVID-19 pandemic, club activities and recreational events are conducted under thorough infection prevention controls.

Broadminded Corporate Culture for Employees to Demonstrate Creative Abilities and Respect for Human Rights and Diversity

Enhancing Education and Training

To develop a diverse range of human resources to support our business, we plan and implement a variety of training and education programs in Japan, including training by job level and function, global human resource development, and assistance for self-development while keeping abreast of internal education and training needs. In our overseas

group companies, we organize training opportunities for the entire company and individuals for developing the respective skills required by product development and sales operations. Moreover, we seek to raise skills by making use of on-the-job training and external seminars.

 [Policy on Human Resource Development](https://www.eizoglobal.com/company/csr/3/)
https://www.eizoglobal.com/company/csr/3/

► System of Training and Education (Japan)

	Position-specific training	Function-specific training	Development of global human resources	Support for personal development
Managerial Position	Training for Executives			
	Training for Section Chiefs Training for newly appointed Section Chiefs			
Leadership Position	Training for Sub-Section Chiefs & Group Leaders Leadership position training Training for female employees	Group training for sales personnel Participation in outside training and seminars Education on specialized knowledge and skills within departments	Exchange and training with other companies	Seconding to overseas group companies
	Training for mid-level employees			
Responsible Staff	Technical training for new employees	Business skills training Over-the-counter sales training Systematic OJT	Overseas trainee system	Language education
	Training for new employees			
			Internships overseas Training for EIZO UNITED participants	Distance learning, e-learning, acquisition of qualifications

Personnel Exchange within the Group

We encourage personnel exchanges within our group companies in which young engineers are dispatched for short-term or long-term training. These programs are intended to increase the number of employees who can work effectively in different cultures and manage technology from a global

perspective as well as to cultivate new technological expertise.

The programs have not been implemented due to the COVID-19 pandemic but will be initiated with close attention to the status of infection.

Cultivating the EIZO Mindset

We are working to nurture and sharing the “EIZO mindset” of creating the “world’s best” to unite EIZO in creating and delivering state-of-the-art products and services to customers globally.

While we had fewer opportunities to speak in person

during the pandemic, we fully leveraged online tools to communicate and foster the EIZO mindset with a sense of unity. We will increase opportunities to speak in person, with close attention to the status of infection.

Global Meetings

We carry out a variety of meetings across our company every year. These include global meetings for raising the level of quality control throughout the group, a EURO Meeting for discussing sales strategies within EIZO (in Europe), and other business unit meetings.

Although all meetings were again carried out online in FY2021, a series of productive meetings with lively discussion was conducted.



Online meeting among overseas group companies

EIZO United

EIZO holds the annual EIZO United conference at EIZO Corporation (Japan), attended every year by around 100 participants from EIZO Group companies and EIZO Authorized Distributors*. During the conference, we share our latest technologies, the status of sales in each country, various initiatives and the overall product and business direction. Not only does this deepen everyone’s understanding of our future direction but it also fosters a strong sense of unity within our network through mutual exchanges. This also provides opportunities for employees in various departments to present their department’s initiatives to cultivate a sense of belonging to “One EIZO.”

* The conference was cancelled in FY2021 to prevent the spread of COVID-19.



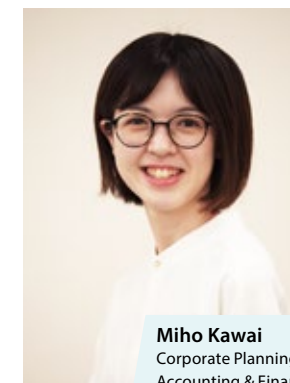
EIZO United in the past

Voice

Employees always have opportunities to participate in job-related seminars and group training to improve job skills, foster the EIZO mindset to support the power of the company, and cultivate a shared understanding. Employee efforts are suitably rewarded and appropriately reflected in promotions. I also believe EIZO’s employee-friendly working environment generates a high level of motivation and leads to better job performance. To optimize the work-life balance, EIZO Europe offers employees the option of mobile working in a hybrid system. I personally enjoy the flexibility of this system, which permits me to train my son’s soccer team in the early evening during the week, change of scenery and quality time with the family.



Bart Frederickx
Chief Financial Officer
Manager, Finance, HR & Operation
EIZO Europe GmbH



Miho Kawai
Corporate Planning,
Accounting & Finance
Department,
EIZO Corporation

I am in charge of management accounting practice, including budgeting, for the EIZO Group. Our division provides the numbers used as decision-making criteria for management as signposts for the group and plays a role in leading the entire organization toward achieving its goals.

The budget reflects the entire group’s goals as well as passions of each employee to achieve their them. Through budgeting processes, I communicate with each group company and department, and I operate and attend budget meetings, where top management from Japan and overseas engage in heated discussions. I directly experience how we, “All EIZO”, keep evolving EIZO, and I am proud to be part of it. I am most fascinated by being able to hold such a key role related to the bedrock of management and to be able to fully exploit my abilities in settings where even young employees can express their opinions and make things happen. I find my job rewarding in that I keep challenging every day.

Broadminded Corporate Culture for Employees to Demonstrate Creative Abilities and Respect for Human Rights and Diversity

EIZO Group's Health Management

Guided by the EIZO Group Health Declaration, we seek to contribute solutions to public health issues and maintain and improve the mental and physical wellbeing of our employees.

In Japan, our efforts related to regular health examinations go beyond statutory checkups to include preventive care visits for lifestyle-related diseases, gynecological exams, and cancer screenings. We also encourage follow-up guidance and specific health support from industrial physicians. We strive to raise operational efficiency to reduce work hours, encourage employees to take paid leaves, and provide one-on-one consultations and guidance for staff who frequently work overtime to improve work processes and reduce mental stress. In addition, we focus on maintaining employee mental health by setting up in-house and external contact points for responding to employee concerns and issues.

In FY2021, we introduced a health support app and sponsored health events, improving the rates of conducting specific health guidance and receiving mental stress checks while also adopting new approaches such as group analysis and raising the level of our activities. In recognition of these activities, the EIZO Group in Japan was certified as a 2022 Health and Productivity Management Outstanding Organization under

the large enterprises category, for two consecutive years, by the Ministry of Economy, Trade and Industry Japan.



Reference ▶ P. 81 Data on the Health and Productivity Management

EIZO Group Health Declaration
<https://www.eizo.co.jp/company/csr/6/#health> (Japanese only)

Occupational Health and Safety Management

To consistently maintain and develop activities for occupational health and safety, we have introduced an occupational health and safety management system at EIZO Corporation and EIZO MS Corporation, both located in Japan, which account for approximately 80% of total EIZO production. We promote health and safety activities that cover all onsite staff, and we have obtained ISO 45001 certification.

At those bases we seek to educate employees and increase safety awareness through periodic workplace patrols and hazard prediction training. In addition, we strive to mitigate risks by applying a risk assessment method to investigate potential hazards and toxicity as well as implement countermeasures, assess the risks involved in handling chemical substances, check targeted substances using safety data sheets, and enforce the use of appropriate protective gear

for onsite work. We also seek to reduce the number of traffic accidents both on the job and while commuting.

In FY2021, we focused on activities for achieving zero falling accidents and eliminating the incidence of accidents at sales and service bases, and we provided traffic safety training for younger employees. Our disaster prevention efforts included installing more emergency doors compliant with the RBA Code of Conduct and holding night-time evacuation drills.

Furthermore, we also seek to prevent industrial accidents at group companies through initiatives such as organizing employee training and distributing handbooks on industrial accidents.

Reference ▶ P. 82 Data on Occupational Health and Safety

Basic Policy on Occupational Health and Safety
<https://www.eizo.co.jp/company/information/qmp/> (Japanese only)

▶ Initiatives for Health and Safety (Japan)

FY2021 Goals	Results	FY2022 Goals and Key Activities
Health and safety/disaster prevention management goals <ul style="list-style-type: none"> Achieve zero occupational accidents Zero occupational accidents at sales and service bases Halve traffic accidents injuring someone else (on the job and while commuting) 	<ul style="list-style-type: none"> Occupational accidents: 9 cases → 7 cases Zero occupational accidents at sales and support bases Traffic accidents injuring someone else: 6 cases → 8 cases Partially improve emergency doors and develop an improvement plan 	<ul style="list-style-type: none"> Zero lost work accidents Zero accidents during non-routine work Halve traffic accidents injuring someone else Implement an improvement plan on emergency doors
Health management goals <ul style="list-style-type: none"> Improve the rate of conducting specific health guidance: 24% → 50% Introduce health support app: downloading rate 70%, continuous usage rate 30% Implement group analysis of stress check 	<ul style="list-style-type: none"> Rate of conducting specific health guidance: 38% Health support app Downloading rate 64%, continuous usage rate 29% Conduct group analysis 	<ul style="list-style-type: none"> Continue measures improving diet and exercise Improve working environment based on the results of group stress analysis

U: Unrealized P: Partially realized R: Realized

Respect for Human Rights and Diversity

We respect the human rights of individuals associated with the products and services of the group and strive to maintain a sound and sustainable business.

EIZO Group Human Rights Policy

Respect for human rights, as one of the EIZO Group Principles of Conduct to be observed by all workers, is a key corporate social responsibility for which we have established the EIZO Group Human Rights Policy. It is intended to establish a safe, secure, prosperous, and sustainable society by correctly understanding and recognizing the laws, culture, religion,

and values of each country and region. We strive to deeply incorporate this policy into group business and advance efforts to respect human rights with the understanding and cooperation of all our business partners, suppliers, and other parties associated with the products and services of the group.

Contents of the EIZO Group Human Rights Policy

1. Basic Policy on Human Rights
2. Scope of Application
3. Guarantee of Humane Treatment and Prohibition of Discrimination and Harassment
4. Guarantee of Freely Chosen Employment
5. Prohibition of Child Labor and Work Restrictions for Young Workers
6. Guarantee of Adequate Working Conditions
7. Freedom of Association
8. Fair Business, Advertising and Competition
9. Human Rights Due Diligence

EIZO Group Human Rights Policy
<https://www.eizoglobal.com/company/information/humanright/>

Developing Trust-Based Labor-Management Relations

Mutual understanding is the cornerstone of labor-management relations. In keeping with this fundamental point, we encourage dialogue between labor and management. We have established a consultation conference and a labor committee in each group company under the laws and specific circumstances of each respective country. We take advantage of these opportunities to develop good labor-

management relationships. One example is the 'V-work Council', which has been set up in Japan as a consultation forum for the company and employees. In addition to concluding a labor-management agreement, the council discusses topics such as reducing overtime, improving the work-life balance, and employee benefits.

Strong Bonds of Trust with Our Stakeholders

Strong Bonds of Trust with Our Stakeholders

We seek to sincerely engage with stakeholders to forge and maintain strong bonds of trust.



Stakeholder Engagement

We are engaging with stakeholders in productive dialogue to forge and strengthen bonds of trust.

EIZO's Stakeholders	Our Responsibility	Methods of Communication	Page in Report
Customers	<ul style="list-style-type: none"> Delivering products and services that satisfy customers Providing support in response to requests and inquiries 	<ul style="list-style-type: none"> Consultation points Information provided via websites and other means Showrooms Seminars, exhibits 	P.50
Suppliers	<ul style="list-style-type: none"> Forging long-term partnerships aimed at achieving mutual prosperity 	<ul style="list-style-type: none"> Exchange of information during visits Company presentation for suppliers Supplier Code of Conduct 	P.48.51-52
Employees	<ul style="list-style-type: none"> Respecting each individual and creating a workplace environment in which employees can thrive Fostering a broadminded corporate culture in which employees remain highly motivated and demonstrate their abilities 	<ul style="list-style-type: none"> Formulation of principles of conduct and strict adherence to them Employee education Safe and comfortable facilities and office environments Development of an internal whistleblowing system Support for leisure activities Establishment of a labor management consultation conference 	P.43-48
Shareholders	<ul style="list-style-type: none"> Maintaining sound corporate growth and returning profit Providing fair and accurate information on our management policies, business strategies, and financial performance and maintaining corporate management transparency 	<ul style="list-style-type: none"> General shareholders meeting Timely disclosure Disclosure of earnings materials Company presentation for investors Publication of an integrated report One-on-one meetings 	P.53
Community	<ul style="list-style-type: none"> Fulfilling responsibilities as a member of the community and contributing to its development Striving to forge a favorable relationship with the community 	<ul style="list-style-type: none"> Activities that contribute to the community Collaborations with the community Factory tours Environmental consideration 	P.54

Exceeding Customer Expectations

We communicate with customers in various ways to exceed their expectations and ensure they can confidently select and use our products and services.

 [Quality Policy and Information Security Policy](https://www.eizoglobal.com/company/information/quality_policy/index.html)
https://www.eizoglobal.com/company/information/quality_policy/index.html

Providing a Wealth of Information for Complete Customer Confidence in Choosing EIZO

We provide product information at our showrooms and through sales and marketing activities while offering clear explanations in response to inquiries and during consultations through customer liaisons so that customers can depend on us with complete confidence.



EIZO Contact Center

Support that Instills a Sense of Security When Using EIZO Products

We consider customer support before and after purchase as an aspect of EIZO quality. In addition to delivering highly reliable products, we offer customer-centered support services with the hope that they will confidently enjoy our products for a long time, as is seen in our long-term assurance through the five-year warranty* for our monitors. Customers can

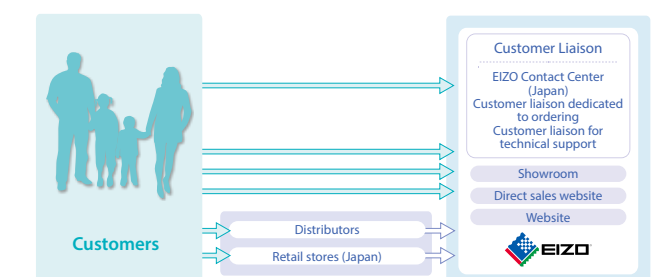
also choose from different repair services depending on the product and user environment, such as product returns for repair or onsite repairs.

*Excluding some products. Some repairs within the warranty period are subject to additional charges in accordance with the specific terms of the applicable warranty.

Customer Feedback

Customer inquiries and feedback are quickly disseminated to improve product specifications and functions as well as our services by leveraging our integrated product development, production, sales, and customer support capabilities. R&D staff accompany sales representatives on visits to corporate customers so they can listen directly to them and later reflect their requirements in product development.

Feedback System for All Types of Customer Input



Strong Bonds of Trust with Our Stakeholders

Supply Chain Management

With respect to suppliers, we are committed to forging relationships of trust based on mutual prosperity to build successful, long-term partnerships.

Partners in Safeguarding Quality

The key points for creating excellent products that satisfy customers are the quality, delivery schedules, cost, and environmental soundness of components and materials. We work fairly with all suppliers, setting selection standards based on such aspects as technological excellence, quality, supply capacity, environmental preservation activities, and legal compliance, and selecting only suppliers who meet our standards. In addition, we share our management policies, technical strategies, and current issues with suppliers and provide opportunities for exchanging views on a regular basis, as partners who together can safeguard product and service quality.

 **Open and Fair Trade**
<https://www.eizoglobal.com/company/csr/4/>

 **EIZO Supplier Code of Conduct**
https://www.eizoglobal.com/company/csr/4/#code_of_conduct

EIZO Supplier Day (Japan)

In Japan, where 80% of our production takes place, EIZO Supplier Day* is held once a year with suppliers to explain EIZO procurement policies as well as our business strategies and future initiatives and seek their cooperation.

*Held online in FY2021 to prevent COVID-19 infection.



EIZO Supplier Day online

Strong Bonds of Trust to Ensure a Stable Supply

EIZO views the stable supply of products to meet customer demand as a key quality feature of our products and one of our responsibilities, in addition to the high-quality products, systems, and service themselves. Accordingly, we take advantage of the mobility of in-house development and production for flexibility in that development and manufacturing, and we secure strategic inventory of components and materials to ensure a stable supply. Also, the standardization of components between our products and procurement from more than one supplier or different

production locations is implemented for our business continuity plans (BCPs).

This requires strong bonds of trust as well as the understanding and cooperation of suppliers. Despite the challenging procurement conditions caused by the COVID-19 pandemic and international tensions, the mobility of in-house development and production and the quick securement of components inventory in cooperation with suppliers has made possible the prompt recovery of production after a period of short-term adjustments.

Strong Partnerships Ranging from Development to Post-Sales

Novel devices and image processing technologies are vital for creating innovative products. We therefore pay close attention, along with each device manufacturer, to the performance of key display devices.

In case of a failure after mass production, we conduct

analysis of the failure status in cooperation with our suppliers to identify the cause, plan countermeasures, and promptly correct problems, in a dedicated effort to maintain and improve overall product quality.

 **Reference ▶ P. 40 Ensuring Quality in Procurement**

Toward Cooperative Sustainability

We ask suppliers, including those at material procurement destinations, and the staff for onsite services to engage in initiatives such as those related to respect for human rights, environmental preservation, occupational health and safety, and compliance so that we can collaboratively pursue sustainability.

Supplier Code of Conduct

We established the EIZO Supplier Code of Conduct, developed with reference to the RBA Code of Conduct, Principles of the United Nations Global Compact, and ILO International Labor Standard, and we ask suppliers for their understanding and cooperation. EIZO Corporation also asks primary suppliers to comply with the Code of Conduct by obtaining Supplier Declarations. Furthermore, those with ongoing business relations confirm and report on their level of compliance based on an annual self-assessment, and we undertake assessments and onsite audits periodically and as needed.

 **Reference ▶ P. 48 EIZO Group Human Rights Policy**

 **EIZO Supplier Code of Conduct**
https://www.eizoglobal.com/company/csr/4/#code_of_conduct

Participation in the Responsible Minerals Initiative

To ensure conflict-free sourcing of minerals used in EIZO products, we require all suppliers across our entire supply chain to maintain initiatives aimed at eliminating the use of regulated minerals associated with illegal activity. We also conduct an annual survey on the place of origin of regulated minerals (tantalum, tin, tungsten, gold, and cobalt) to investigate and confirm that they are being procured from suppliers not involved in illegal activity.

EIZO Corporation is a member of the Responsible Minerals Initiative (RMI).

Due Diligence Process

We disclose our Responsible Minerals Policy on our website and require our entire supply chain to only use conflict-free materials in components for our products. We also conduct an annual country-of-origin survey of our entire supply chain in regard to specific minerals and using the Responsible Minerals Initiative (RMI)'s Conflict Minerals Reporting Template (CMRT) and the Cobalt Reporting Template (CRT) to check if any procurement of minerals is associated with any illegal activity. When responses from supply chain members include smelters not in conformance with the Responsible Minerals Assurance Process (RMAP) standards, we demand that the relevant member conduct a further detailed survey or an RMAP audit, or we consider procurement from another source that deals with smelters that do conform. The list of smelters surveyed is disclosed in the CMRT and CRT upon request from customers of our products.

 **Responsible Minerals Policy**
<https://www.eizoglobal.com/company/csr/promise4/>

Green Procurement

We established our own EIZO Green Procurement Standards to guide material procurement activities. We prioritize business with suppliers that are actively involved in environmental initiatives, such as reducing environmental impact and environmental preservation activities, in addition to providing high quality, suitable prices, timely deliveries, and the necessary services and technologies. We procure products, components, and materials that meet our requirements for environmental soundness as well as standards for quality and performance, and reasonable costs.

 **EIZO Green Procurement Standards**
https://www.eizoglobal.com/company/csr/promise2/tool/RC02-053T_en.pdf



Survey Results in FY2021

Our conflict minerals survey was completed with a more than 95% response rate. The survey identified 323 smelters, of which 223 were confirmed as RMAP-compliant operations.

The response rate to our cobalt survey was better than 90%. This survey identified 60 smelters, of which 28 were RMAP-compliant.

Future Activities

In FY2022, we will continue to conduct due diligence to further identify smelters and improve the rate of mineral procurement from RMAP smelters. We also plan to start a mica survey by EMRT. Collaborating with our suppliers and industry organizations will enable us to realize our goal of using only conflict-free materials.

Strong Bonds of Trust with Our Stakeholders

Promotion of Shareholder and Investor Awareness Community Engagement

We conduct IR activities, including shareholder relations, to promote a greater understanding among our shareholders and investors by providing fair and accurate information on our management policies, business strategies, and financial performance.

Information Disclosure Policy

We disclose information in a timely and appropriate manner in compliance with the Financial Instruments and Exchange Act and related regulations as well as the "Timely disclosure rules and other regulations for issuers of listed negotiable securities or valuable instruments" of the Tokyo Stock Exchange.

Furthermore, we strive to ensure that any other material information which may affect investment decisions is also delivered to all market participants in an equitable manner.

 [IR Disclosure Policy](https://www.eizoglobal.com/ir/disclosure-policy/)
https://www.eizoglobal.com/ir/disclosure-policy/

Shareholder and Investor Engagement

General Shareholders Meeting

We schedule our annual general shareholders meeting after taking the convenience of shareholders into careful consideration and avoiding days on which many shareholders' meetings are held by other companies. Invitations are sent far in advance to provide sufficient time for shareholders to examine the proposed resolutions and state of our operations.

In FY2021, we held the meetings amid the COVID-19 pandemic by adopting a hybrid format, in which we implemented stringent measures to prevent infections at the venue, asked shareholders to refrain from attending in person, and shared a video taken that day via our website.



To nurture greater understanding of the company, we organize an explanatory meeting to share our initiatives and field questions from shareholders.

Communication with Institutional Investors

We conduct briefings for institutional investors to report on our earnings twice a year as well as actively organizing one-on-one meetings. We also promote active communication by inviting them to factory tours so they can become more familiar with our operations.



Earnings result briefing held online



Company tour for institutional investors

Meetings and Events for Institutional Investors

	FY2019	FY2020	FY2021
Earnings Result Briefings	Twice (total: 64 participants)	Twice (total: 69 participants)	Twice (total: 39 participants)
One-on-One Meetings	107 organizations	98 organizations	87 organizations

Third-Party Evaluation

● FTSE Blossom Japan Sector Relative Index

In April 2022, EIZO Corporation was included in the FTSE Blossom Japan Sector Relative Index, a stock index developed by FTSE Russell, a global index provider.



● SOMPO Sustainability Index

In June 2022, EIZO Corporation was included in the SOMPO Sustainability Index for the second consecutive year.



Community Engagement

EIZO Group companies aspire to help develop and invigorate local communities in their respective countries and contribute to creating better environments as members of their communities through efforts that leverage the strengths of our technologies and products.

Examples of EIZO Efforts



EIZO Corporation (Japan)

We hold a blood drive for employees annually.



EIZO Inc. (United States)

We participated as volunteers in an event at a local junior high school for students studying science, technology, engineering, and mathematics (STEM) and presented a lecture on circuit board assembly and testing.



EIZO Nordic AB (Sweden)

We donated monitors to a school for autism and taught students about using computers.



EIZO Limited (United Kingdom)

We donated laptop computers to support SOFEA, a charitable organization that provides education, employability, and wellbeing programs for vulnerable youth.



EIZO Technologies GmbH (Germany)

We participated in the Christmas tree project of Caritas Germany, a local charity organization, to help underprivileged people realize the wishes they had written down and hung on a Christmas tree.



EIZO GmbH (Germany)

We donated money to local children's football teams and a hospice for children.

EIZO Group Companies in Europe (Germany, Belgium, the Netherlands, and Austria)

We jointly donated money to the International Committee of the Red Cross and other organizations to help address the damage caused by massive flooding across Western Europe in July 2021.

EIZO Group Companies (Japan, U.S., China, U.K., Germany, Switzerland, Sweden, Italy, the Netherlands, Czech, and Austria)

We participate in the annual Pink Ribbon movement with cooperation from all EIZO Group companies to raise employee awareness of breast cancer and to sponsor and collect donations.



Photos: Japan, U.S., China

Products and Business Operations that Address Environmental Issues

Products and Business Operations that Address Environmental Issues

The EIZO Group has been working to reduce the environmental impact of our products and business operations since we launched our own brand of CRT monitors in Europe in 1985.

We will continue to address environmental issues with advanced solutions to play our part in creating a sustainable society.




Development of Environmentally Sound Products and Response to Climate Change

EIZO Corporation has obtained ISO 14001 and ISO 50001 certifications*, the international standards for energy and environmental management systems. In accordance with our management system, we strive to address environmental issues throughout the product life cycle, from manufacturing to usage and disposal, and respond to climate change risks by reducing greenhouse gas emissions.

*EIZO Group companies with factories have also obtained relevant certifications. EIZO MS Corporation has obtained ISO 14001 and ISO 50001 certifications, while EIZO GmbH, EIZO Technologies GmbH, and EIZO Display Technologies (Suzhou) Co., Ltd. have obtained ISO 14001 certification.

 **Energy and Environmental Basic Policy**
<https://www.eizoglobal.com/company/csr/promise2/>

 **Certifications Obtained for Energy and Environmental Management System**
<https://www.eizo.co.jp/company/csr/2/> (Japanese only)

EIZO Initiatives for Reducing Environmental Impact

These statements refer mainly to our initiatives for the FlexScan EV series.

Compliance with the Latest Environmental Standards



Our products comply with environmental standards such as TCO Certified Generation 9, EPEAT, and ENERGY STAR 8.0.

Enhancing Power-Saving Features



We equip our monitors with numerous features that reduce power consumption and CO₂ emissions.

Reduction of Plastics in Products



Recycled plastic is used in more than 50% of the external housings of our monitors. We also make limited use of plastic and paints containing flame retardant to reduce the impact on the environment and on humans and to enhance the recyclability of our products.

No Paint on Product Exterior



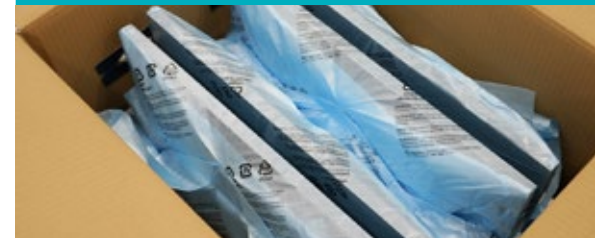
Paint can contain chemicals that cause air pollutants. We do not use paints in any of our products' housings, and we only use plastic materials for color, gloss, smoothness, and other textures.

Discontinuing Plastic, and Resource-Saving in Packaging and Cushioning Materials



We use cardboard boxes made of recycled paper as product packaging and molded pulp and cardboard boxes made of 100% recycled materials for cushioning. We are discontinuing the use of plastic for accessories, such as cables by protecting them with paper instead of plastic bags.

Offering Special Specifications to Avoid Redundancy and Waste During Installation



We offer unique options for corporate customers to help improve the efficiency of installation and reduce waste, such as excluding unnecessary stands and cables and packaging multiple monitors into a single box.

Reduction of Waste with Minimal Accessories



To prevent the unnecessary disposal of cables that are not required due to the user's equipment configuration, our products come with only the required power cable and a minimum number of video signal cables.

Collection and Recycling of Products



We collect used monitors for recycling in Japan, Europe, and the U.S. to realize our responsibility even beyond the usage lifetime of our products.

Reduction of Greenhouse Gas Emissions



We will reduce CO₂ emissions across the EIZO Group to net zero by FY2040. Additionally, we will promote reductions in CO₂ emissions throughout the product life cycle.

Independent Monitoring of Chemical Substances



We thoroughly comply with the laws and environmental standards in Japan and overseas that regulate chemical substances in product components or that prohibit or otherwise control substances. We also conduct surveys pertaining to chemical substances in the components we procure from suppliers.

Reduction of Supply Chain Environmental Impacts



We have established our own 'EIZO Green Procurement Standards' and preferentially procure environmentally sound products, components, and materials (including simplified packaging) that adhere to our quality, function, and cost requirements.

Products and Business Operations that Address Environmental Issues

Environmentally Sound Product Development

Environmentally sound product development, including the efficient use of resources and energy, has been part of our corporate DNA ever since we entered the market with our CRT monitors.

Compliance with Environmental Standards and Legal Requirements

Not only do we abide by environmental laws and regulations in Japan and overseas, but major EIZO product lines are also in compliance with the main environmental standards in each market. European laws and regulations especially tend to be adopted as global standards.

Examples of European regulations

- WEEE Directive (collection and recycling of discarded electrical and electronic equipment)
- RoHS Directive (restriction of use of certain hazardous substances in electrical and electronic equipment)
- REACH Regulation (management of chemical substances)
- ErP Directive (eco-designing for energy-related products)
- WF Directive (database registration for managing substances of concern for waste disposal)

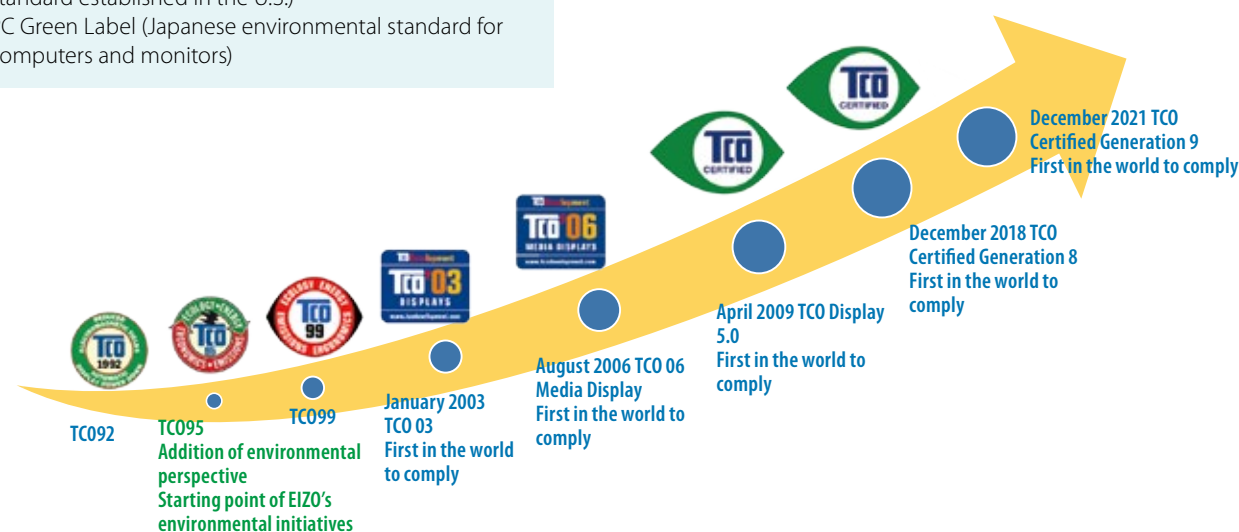
Examples of environmental standards

- EPEAT (international environmental standard for computers and monitors, established in the U.S.)
- ENERGY STAR 8.0 (international energy efficiency standard established in the U.S.)
- PC Green Label (Japanese environmental standard for computers and monitors)

In particular, Sweden's TCO, a de facto global environmental standard for monitors, was the starting point for our response to environmental issues. This comprehensive standard requires compliance in safety, electromagnetic waves, and ergonomic design, in addition to environmental requirements. It has recently expanded to include CSR and corporate governance, placing corporate activities as a whole under scrutiny.

We have sought to achieve advanced and effective standardization by participating in the formulation of the TCO standards. As a result of our ongoing efforts, we became the first in the world to achieve compliance with TCO Certified Generation 9 as soon as the standard came into effect.

We will continue to pay close attention to regulatory trends and aim to develop products with a lower environmental impact.



Multiple Power-Saving Features

Our products are equipped with multiple power-saving features, including automatic brightness control that reduces backlight, low power consumption during standby mode, power save mode, and a function that confirms the amount of power saved. Users can substantially reduce electricity consumption for an entire office by using our freely available power management software to simultaneously adjust the brightness and power of multiple monitors centrally.

We conducted a product life cycle assessment to evaluate the environmental impact at each stage from manufacturing to usage and disposal. As a result, we discovered that CO₂ emissions are particularly high during component manufacturing and product usage stages. We will reinforce our energy-saving functions to reduce CO₂ emissions throughout the product life cycle.

Reduction of Plastics in Products

We use recycled plastics in over 50% of our monitors' housings (e.g., EV3895). We also avoid the use of paint by using flame-retardant-free plastic. Through these efforts, we pay due consideration for the environment and the health of workers by reducing the discharge of chemical substances into the

environment while also improving recyclability by reducing the use of chemical substances.

We also pursue lightweight design for our products. This can reduce the use of plastics and enhance logistics efficiency, which reduces the carbon footprint of product transportation.

Resource-Saving in Packaging and Cushioning Materials

We use cardboard boxes made of recycled paper as packaging for our products and are gradually replacing plastic with paper for bags containing accessories.

In addition, molded pulp and 100% recycled materials are used for cushioning. We strive to reduce resources and energy used during transport by packing multiple units in one box for customers who order larger quantities and by shipping products without unnecessary cables where possible.

Moreover, we are seeking to reduce packaging materials from the parts procurement stage by working with our suppliers (through measures such as ending the use of plastics for individual packaging).

In addition, when transporting items to some of our customers, or between group factories, we reduce packaging materials by adopting reusable containers or reusing packaging boxes and materials.

Collection and Recycling of Products

We comply with environmental laws and regulations in each of the countries we operate by collecting and recycling used products. This helps us fulfill our responsibilities in the after-use stage of our products.

Japan

We collect used monitors from individual and business users and recycle them by operating our Product Collection and Recycling System in compliance with the Waste Disposal Act, Law for Promotion of Effective Utilization of Resources, and PC Recycling Mark program.

Reference ▶ P. 79 Data on Resource Recycling

Europe

The European WEEE Directive came into effect in August 2005 to reduce environmental impact through promotion of the 3R's of reduce, reuse, and recycle for discarded electrical and electronic equipment. We have complied with the directive by establishing a collection and recycling system for applicable products sold in Europe.

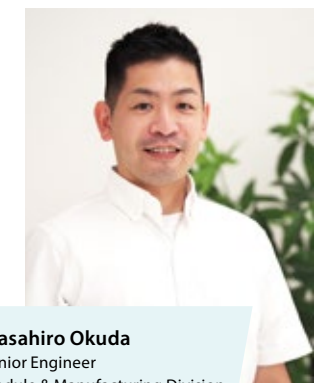
United States

The EPEAT standard requires the provision of a collection service for used electric and electronic equipment. We have met this requirement by establishing a collection and recycling system for products sold in the U.S.

Voice

We always set challenging goals in product development for reducing the environmental impact of our products to the lowest level possible. We have always been committed to providing the market, as quickly as possible, with products that meet stringent environmental standards, as part of our mission. We apply our own standards to reduce the environmental impact of all our products, even those not subject to public environmental standards.

Specifically, we focus on using more recycled materials in our products, and recently we have been taking on the challenge of creating products that are even more environmentally sound, such as by discontinuing the use of plastic in packaging materials. Although the use of new materials comes with some risk, we intend to repeatedly identify and overcome such risks so that we can continue to create products that are eco-friendly, safe, and reliable.



Masahiro Okuda
Senior Engineer
Module & Manufacturing Division
EIZO Corporation

Products and Business Operations that Address Environmental Issues

Response to Climate Change

Since the launch of the EIZO brand, we have been consistently working on the most advanced environmental measures, pursuing the energy-saving performance of our products, setting targets for reducing greenhouse gas emissions across all our business activities, and taking other actions to combat climate change.

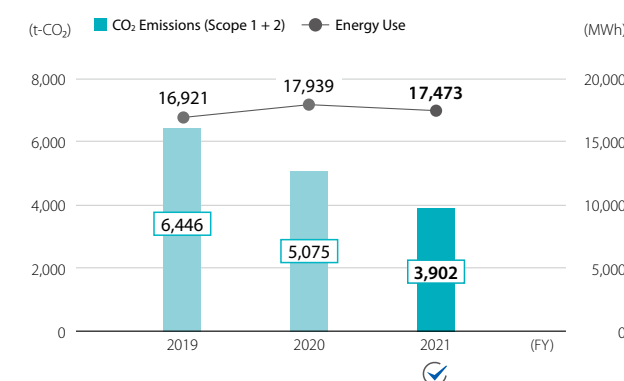
Reduction of Greenhouse Gas Emissions from Business Activities

We are aiming for a 70% reduction in greenhouse gas emissions derived from energy use at the EIZO Group's business sites (Scope 1 and 2 emissions*) by FY2030 and a 100% (net zero) reduction by FY2040, with FY2019 as the base year. Under our energy and environmental management system, we are working to achieve these targets by advancing various actions such as enhancing solar power generation equipment, raising the ratio of green electricity use, and switching to energy-efficient equipment.

Moreover, to reduce the volume of CO₂ emissions across the entire product life cycle, we aim to set the target of reducing greenhouse gas emissions by 27.5% by FY2030, compared to FY2019, based on the obtained accurate picture of indirect emissions that occur in our procurement of components, manufacturing, distribution, usage, and waste disposal (Scope 3 emissions).

*Scope 1: Direct greenhouse gas emissions by a company itself (fuel combustion, industrial processes); Scope 2: Indirect emissions from the use of electricity, heat, and steam supplied by other companies; Scope 3: Indirect emissions other than Scope 1 and 2 (emissions from other sources related to a company's activities)

CO₂ Emissions (Scope 1 + 2) and Energy Use



Note: Calculations of CO₂ emissions associated with power consumption are based on the conversion factor and the calculation methods of each country.

Initiatives for Environmentally Sound Procurement

Green Procurement

In order to maintain and strengthen our environmental protection initiatives and fulfill our social responsibility, we established our own 'EIZO Green Procurement Standards' to guide material procurement activities. We prioritize business with suppliers that offer a proactive environmental response, and we preferentially procure products, components, and materials (including packaging) that meet our requirements for quality, performance, and cost, as well as environmental soundness.

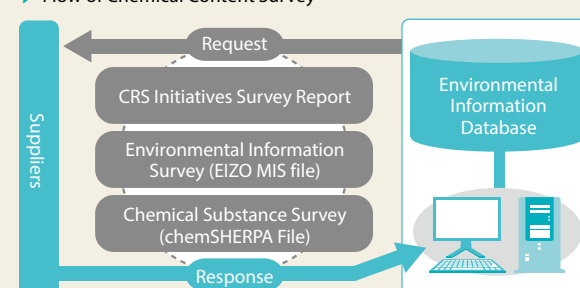


Management of Chemical Content Information

As part of our green procurement, we prohibit or control the use of regulated substances* in accordance with the prevailing laws and environmental standards worldwide. To this end, we conduct surveys on chemical substances for all the materials we procure as well as surveys on environmental initiatives by suppliers. We compile and manage the survey results in a database to determine which materials and suppliers best align with our values and to evaluate the environmental compliance of our own products.

*Examples of regulated substances: mercury and lead (including their compounds), ozone depleting substances, halogen substances, and beryllium

Flow of Chemical Content Survey



TCFD Disclosure

In May 2021, EIZO has announced its support for the recommendations of the TCFD (Task Force on Climate-related Financial Disclosure)*¹.

In 2022 May, EIZO has disclosed the information in line with the TCFD's recommendations that are structured around the four areas of governance, strategy, risk management, and metrics and targets.

For the current disclosure of information, we have identified climate-related risks and opportunities and have analyzed scenarios for these to determine and assess what business challenges may emerge in the future.

We have also analyzed the specific level of financial impact on our business under the scenarios developed during

the analysis, and we have reflected the results in the metrics and targets.

We reflect the identified climate-related risks and opportunities in our Mid-Term Business Plan and make efforts to achieve the metrics and targets, further striving to realize a decarbonized society.



TCFD Disclosure
<https://www.eizoglobal.com/company/csr/promise2/tcfd/>

Governance

Our initiatives for sustainability-related issues, including those related to climate change, are carried out by the Sustainability Committee under the responsibility of the President and CEO, who also chairs the committee. In addition, the Climate Change Response Subcommittee has been established to evaluate and respond to climate-related risks and opportunities from different technical viewpoints.

The Board of Directors monitors and supervises the progress of the goals and targets for addressing climate-related issues through the formulation of strategies for realizing opportunities based on GHG emission reductions and scenario analysis by the Sustainability Committee, and through quarterly reports on the status of business execution.

Sustainability Management Structure



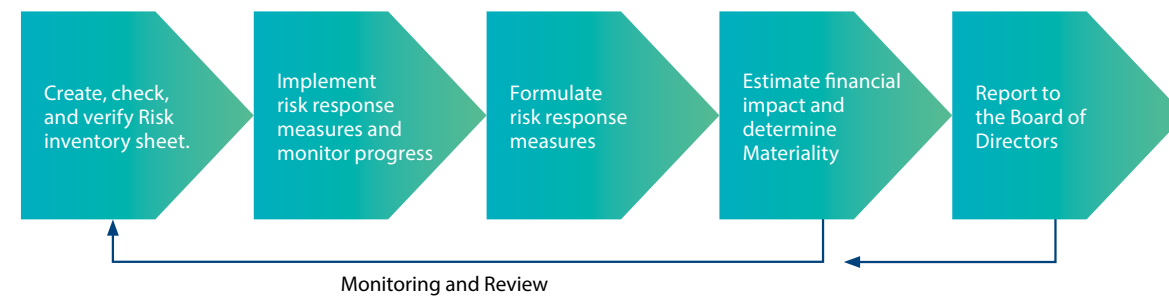
Products and Business Operations that Address Environmental Issues

Risk Management

We have established and are operating a company-wide risk management system to manage risks in an integrated and unified way, recognizing that the appropriate management of risks surrounding the EIZO Group is essential for achieving management goals and implementing business strategies. Climate-related risks and opportunities are analyzed and

evaluated by the Sustainability Committee and the Climate Change Response Subcommittee in order to cover long-term and specialized risks and opportunities indicated by TCFD in conjunction with company-wide risk management, and countermeasures are discussed.

► Climate-related Risk Management Process



Strategy

● Scenario Analysis

We have analyzed the scenarios recommended by the TCFD for the 2°C scenario (SSP*1 1-2.6) and the 4°C scenario (SSP5-8.5) in the IPCC AR6 to determine what business challenges may emerge in the highly uncertain future as we transition to a decarbonized society.

The scenario analysis covered all of our businesses, including domestic and overseas group companies, and the timeframe was set in accordance with our medium to long-

term strategy. When identifying material issues related to sustainability, we used the year FY2030, which is also the goal of the SDGs, as the long-term timeframe. Therefore, for climate-related risks, we also set the year FY2030 as a long-term time perspective given a highly uncertain future. These analyses take into account not only direct operations, but also the entire supply chain, including raw material procurement, and the value chain, including customers.

Scenario	Reference	Details
2°C Scenario	<ul style="list-style-type: none"> ● SSP1-2.6 ● IEA SDS 	In this scenario temperature rise is well below 2°C by 2100 due to negative real GHG emissions after 2070. SSP1-2.6 is a worldview that emphasizes the importance of national development and the achievement of sustainability goals. Also, IEA*2 SDS*3 is compatible with the less ambitious 2°C goal of the Paris Agreement, which is much lower.
4°C Scenario	<ul style="list-style-type: none"> ● SSP5-8.5 ● IEA STEPS 	In this scenario temperature rise exceeds 4°C by 2100 unless climate change actions are taken to exceed current conditions. SSP5-8.5 is a scenario in which the world remains dependent on fossil fuels for economic development, and IEA STEPS*4 is a worldview that does not assume all goals announced by the government will be achieved.

*1 SSP (Shared Socioeconomic Pathways)

*2 IEA (International Energy Agency)

*3 SDS (Sustainable Development Scenario)

*4 STEPS (Stated Policies Scenario)

● Risks and Opportunities

We recognize that climate change is one of the key issues for the EIZO Group. Therefore, we have identified the following climate change-related risks and opportunities from a long-term perspective in accordance with the Sustainability

Management Basic Rules. The criteria for assessing the materiality of the risks and opportunities are determined by considering the impact and likelihood of occurrence above a certain scale on sales and profit/loss.

Categories	Areas	Items	Term	Countermeasures	Impact	Scenario	EIZO's Value Chain					
							Planning	R&D	Procurement	Production	Sales and Service	Disposal and Recycle
Transition Risks	Policy and Legal Risks	Increase in tax burden due to higher GHG emission price	Medium/Long	Establishment of long-term CO ₂ reduction targets at the SBT level and Implementation of CO ₂ reduction activities	Small	2°C/4°C	●	●	●	●	●	●
		Increase in manufacturing costs due to higher procurement costs	Short/Medium	<ul style="list-style-type: none"> • Strengthen partnerships with suppliers • Review raw material composition in products (Increased utilization of recycled plastics, review of packaging materials, including de-plasticization and consideration of the use of bioplastics, etc.) 	Big	2°C/4°C		●	●			
		Increase in costs for introduction of renewable energy and investment in equipment for energy conservation	Short/Medium	—	Small	2°C			●			
		Rising transportation costs due to a shift in general social expectations to reduce GHG emissions (Increased costs associated with low-carbon transportation in current means of transportation, not just the shift in social expectations)	Medium/Long	—	Small	2°C/4°C				●		
		Increased regulations regarding disaster preparedness and Mandatory measures for employee safety and business continuity	Medium/Long	<ul style="list-style-type: none"> • Operate an occupational safety and health management system • Establishment and monitoring of occupational safety and health goals 	Medium	4°C	●	●	●	●	●	●
		Failure to achieve targets in energy conservation and low-carbonization of products	Medium/Long	• Setting and monitoring of KPIs to achieve goals in energy conservation and low-carbonization of products	Big	2°C	●	●				
	Technology Risks	Increased investment in R&D to achieve low-carbonization goals	Medium/Long	• Continue to invest in R&D to achieve low-carbonization goals	Medium	2°C/4°C		●				
		Rising energy costs due to increasing share of renewable energy and rising oil prices	Medium/Long	<ul style="list-style-type: none"> • Improve energy efficiency of buildings and production facilities • Development of low power consumption products also realizing the No. 1 position in the market • Establishment of long-term CO₂ reduction targets at the SBT level and implementation of these CO₂ reduction activities 	Medium	2°C/4°C	●	●	●	●	●	●
	Products and Services Opportunities	B&P, HC, CW, V&S Sales expansion due to increased demand for products with high environmental performance	Medium/Long	• Development of products that achieve the highest environmental performance in the market	Big	2°C/4°C	●	●			●	
		HC Increasing health risks associated with climate change will foster a sense of value that emphasizes health and well-being, which expand the market	Medium/Long	<ul style="list-style-type: none"> • Continue to strengthen the HC business • Expansion of the system business with EVS as its core 	Big	2°C/4°C	●	●			●	
		V&S Increasing need for products and systems that adapt to resilient social needs in an increasingly extreme climate	Medium/Long	<ul style="list-style-type: none"> • Expansion of V&S products lineup • Expansion of the system business with EVS as its core 	Medium	2°C/4°C	●	●			●	

*1 Duration: Near-term (less than 3 years), Mid-term (3–10 years), Long-term (more than 10 years)

*2 Impact: Big (risk of loss and opportunity for profit: more than JPY1,000 million), Medium (more than JPY100 million), Small (less than JPY100 million)

Products and Business Operations that Address Environmental Issues

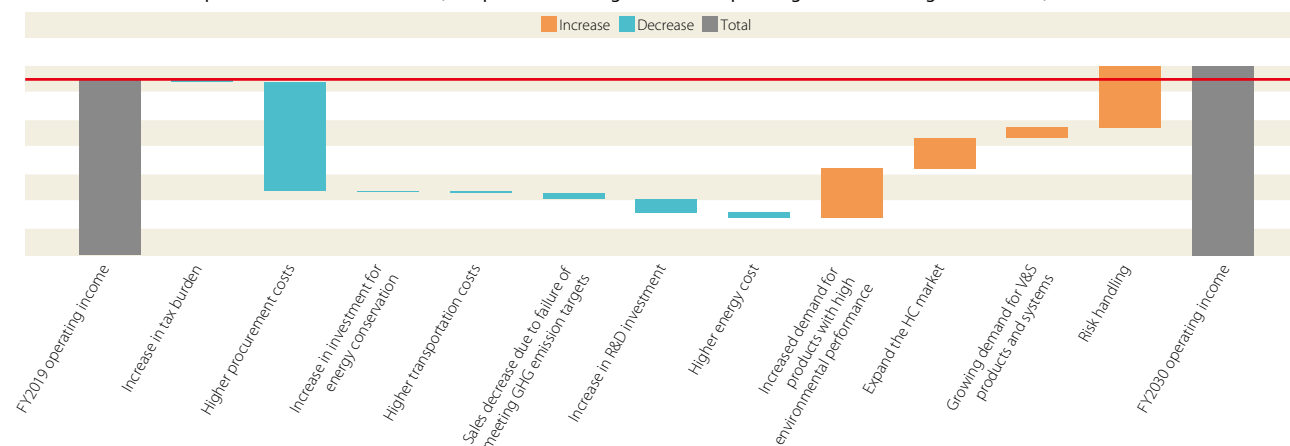
Financial Impacts

We have analyzed the specific level of financial impact in FY2030 through the 2°C and 4°C scenario analysis.

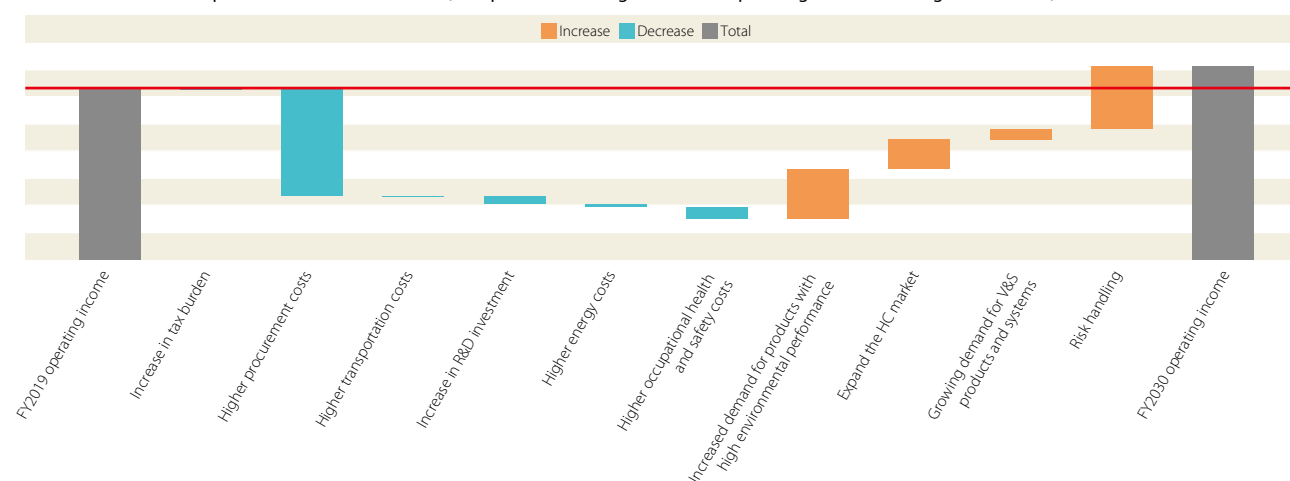
Under the 2°C scenario, we assume that the financial impact of higher operating costs will be greater as a result of tighter carbon pricing policies. Under the 4°C scenario, the physical impacts of climate change are projected to be accompanied by logistical disruptions in our value chain and impacts on procurement costs.

At the same time, we envision that customers' product selection criteria will change as they move toward decarbonization, and that the need for more energy-efficient performance and lower GHG emissions products will increase, and that our high-efficiency products are likely to create more and more business opportunities as we move toward a low-carbon society.

FY2030 Financial Impact under the 2°C Scenario (Comparison of change in FY2030 operating income starting from FY2019)



FY2030 Financial Impact under the 4°C Scenario (Comparison of change in FY2030 operating income starting from FY2019)



Future Efforts

We have set our GHG emissions reduction targets as metrics for management of the climate-related risks and opportunities based on the standards of the Science Based Targets (SBT), which are in line with the goals of the Paris Agreement. This scenario analysis has reaffirmed the importance of these targets. For Scope 1 and Scope 2 emissions, we aim for a 70% reduction by FY2030 and a 100% reduction (net zero) by FY2040, with FY2019 as the base year. In terms of Scope 3 emissions, we have set a target of reducing GHG emissions by 27.5% by FY2030.

Since reducing the carbon footprint* of products is an ever-increasing market need, we believe that actively promoting the development of our low-carbon products will lead to further sales growth. In order to realize a sustainable society, we have committed in our Mid-Term Business Plan to invest R&D of environmentally friendly and sustainable products, both in the process of manufacturing our products and in the process of using them by users.

*Total GHG emissions caused by an individual, event, organization, service, place or product, expressed as carbon dioxide equivalent.

Metrics and Targets

We have established ambitious emissions reduction targets, including the 1.5°C alignment, in line with the SBT standard as metrics for management of the climate-related risks and opportunities, and our targets were approved by the SBTi* in July 2022.

*Science Based Targets initiative is an international partnership between CDP, the United Nations Global Compact, World Resources Institute (WRI), and the World Wide Fund for Nature (WWF). It encourages companies to set science-based GHG reduction targets and reviews and validates those targets from an objective standpoint.

Reduction Target for 1.5°C Alignment

Scope 1+2

EIZO commits to reduce absolute Scope 1 and 2 GHG emissions by 70% by FY2030 from an FY2019 base year.

Scope 3:

EIZO commits to reduce absolute Scope 3 GHG emissions from purchased goods and services and the use of sold products by 27.5% by FY2030 from an FY2019 base year.

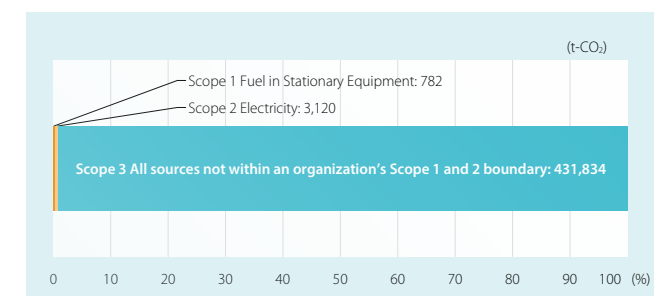
GHG Emissions in Scope 1 through 3

GHG emissions in Scopes 1, 2, and 3 are as follows.

GHG Emissions in Scopes 1, 2, and 3

	FY2019	FY2020	FY2021
Scope 1 (t-CO ₂)	915	805	782
Scope 2 (t-CO ₂)	5,531	4,270	3,120
Scope 3 (t-CO ₂)	443,716	403,005	431,834
Total	450,162	408,080	435,736

GHG Emissions in Scopes 1, 2, and 3 (FY2021)



*EIZO group manufactures 100% in our group, manufacturing of electronic circuit boards in Japan and Germany, assembly and inspection of finished products in Japan, Germany and China. There are no significant GHG emissions associated with fuel and energy activities for Scopes 1 and 2 in manufacturing of the circuit boards and assembly of the finished products, and the emissions in Scope 3 therefore account for 99% of the total emissions.

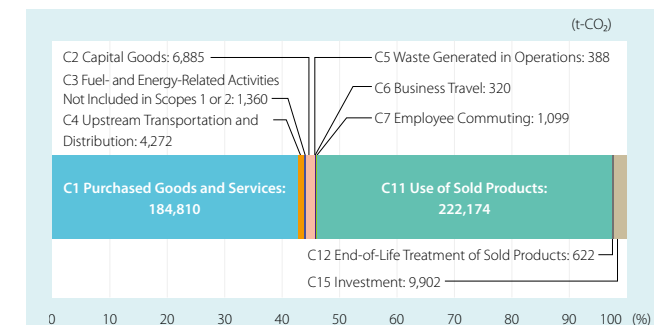
GHG Emissions by Category* in Scope 3

GHG emissions by category in Scope 3 are as follows. Emissions from purchased products (Category 1) and emissions from the use of sold products (Category 11) account for 94.2% of the total emissions in Scope 3.

GHG Emissions from Categories with a Larger Ratio of Emissions in Scope 3

	FY2019	FY2020	FY2021
Scope 3, Category 1	167,601	155,309	184,810
Scope 3, Category 11	248,037	221,652	222,174
Total	415,638	376,961	406,984

FY2021 GHG Emissions by Category in Scope 3 (FY2021)



Note: GHG Protocol's Scope 3 criteria classify Scope 3 into 15 categories. Among them, Category 1 refers to "Purchased Goods and Services" and Category 11 refers to "Use of Sold Products."

In FY2021, GHG emissions in Scopes 1 and 2 were reduced totally by about 40% compared to the emissions in FY2019. Also, the emissions classified in Category 1 and 11 of Scope 3 were reduced by 2% compared to FY2019. Efforts toward the targets of GHG emissions reduction are reflected in our Mid-Term Business Plan, and we are working to achieve the target.

Corporate Governance

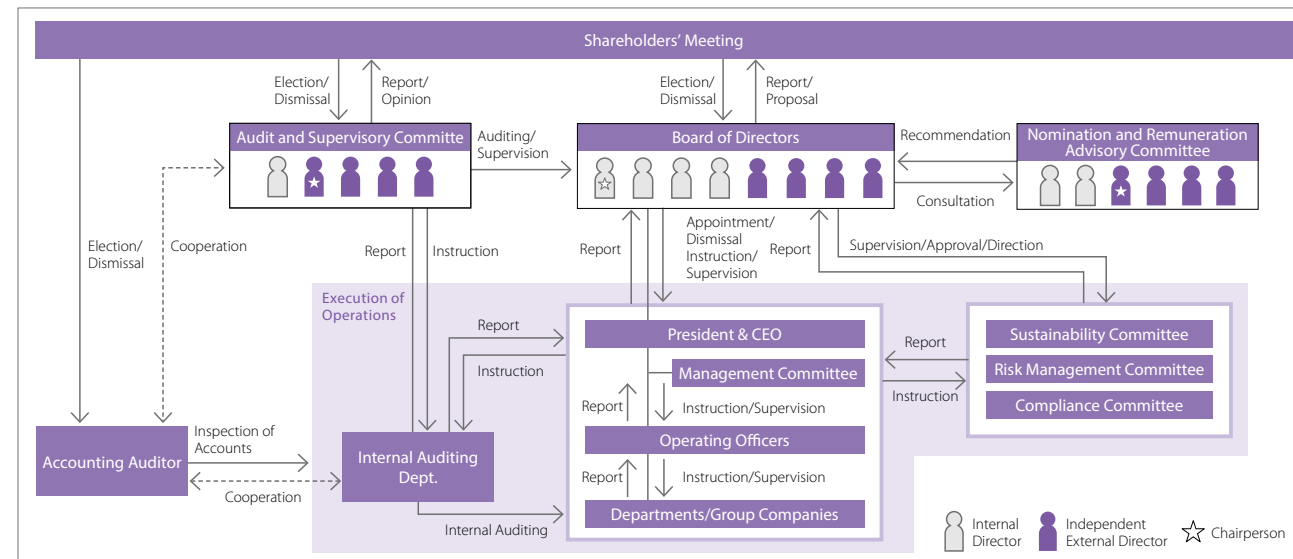
EIZO's Approach to Corporate Governance

We strive to be a company that builds and maintains relationships of trust with stakeholders who support us and that continuously enhances our corporate value. To this end, ensuring sound, transparent, and efficient management is essential. Therefore, we position the ongoing enhancement of corporate governance as a vital management concern.

Overview of the Corporate Governance System

We adopt the organizational design of a company with the Audit and Supervisory Committee. With this structure, we have worked to accelerate decision-making, strengthen the execution of operations, and—with the active participation of independent External Directors—enhance the effectiveness of the audit and supervisory functions of the Board of Directors to improve the transparency of corporate management.

Corporate Governance System



Board of Directors

The Board of Directors deliberates on key management decisions and receives regular reports on the status of operational execution. Members engage in lively discussions for decision-making and reinforce the supervisory function for management.

Audit and Supervisory Committee

The Audit and Supervisory Committee, in accordance with the audit policy and plans, audits and supervises the execution of duties by the Board of the Directors by attending the Board of Directors and other important meetings as well as examining corporate operations and assets.

Nomination and Remuneration Advisory Committee

The Nomination and Remuneration Advisory Committee was established as an advisory body to the Board of Directors in order to ensure transparency and objectivity of decisions on the nomination and remuneration of Directors. It deliberates and makes recommendations on matters related to the nomination policy, election and dismissal of Directors as well as the system determining the amount of remuneration for Directors. The committee met four times in FY2021.

Management Committee

The Management Committee is mainly composed of internal directors and operating officers and is convened to accelerate strategic decision-making, respond to important issues, and deliberate or report on the status of operations and other matters. In addition to reporting on monthly consolidated business performance, it meets in a timely manner to ensure agile management.

Operating Officer System

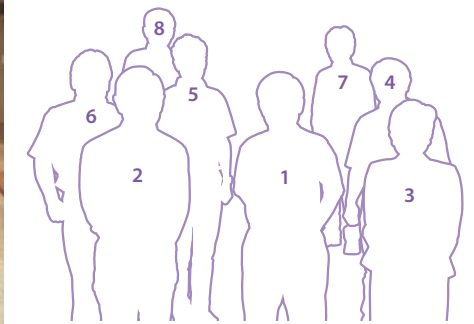
We operate an Operating Officer System to separate management supervision from operational execution and expedite the implementation of operations.

*We have 13 Operating Officers (two also as serve as Directors) as of July 1, 2022.

Internal Auditing System

The Internal Auditing Department, which is in charge, carries out internal audits in accordance with the Basic Annual Audit Plan, which is based on the audit policy, and reports its results to our President & CEO and Audit and Supervisory Committee.

Board Members



- 1 Yoshitaka Jitsumori
- 2 Masaaki Suzuki
- 3 Masako Osuna
- 4 Masaki Ebisu
- 5 Manabu Arise
- 6 Kazuhiko Deminami
- 7 Toru Inoue
- 8 Hiroji Takino

Name	Career Summary	Attendance at the Board of Directors meetings*1	Attendance at the Audit and Supervisory Committee meetings*1
Yoshitaka Jitsumori President & CEO	Worked at Murata Europe Management GmbH (currently Murata Electronics Europe B.V.) as a Geschäftsführer before joining EIZO as an Executive Director in May 1994. Served as Senior Executive Director and Executive Vice President before being appointed President & CEO (current position) in June 2001.	100%	—
Masaki Ebisu Director, Operating Officer	Worked at The Long-Term Credit Bank of Japan, Limited. (currently Shinsei Bank, Limited.) before joining EIZO in August 2004. Served as Operating Officer and Senior Manager of the Procurement, Accounting & Finance, and General Affairs Departments. Appointed Director in June 2021.	100%	—
Manabu Arise Director, Operating Officer	Joined EIZO in April 1992. Gained management experience at overseas group companies. Served as Operating Officer and Senior Manager of the Accounting & Finance and Procurement Departments. Appointed Director in June 2021.	100%	—
Masaaki Suzuki External Director (Member of the Audit and Supervisory Committee)	Served as Managing Executive Officer at Mizuho Bank, Ltd., Senior Managing Executive Officer at NIPPON TOCHI-TATEMONO Co., Ltd. and Managing Director at Hokuetsu Pulp Co., Ltd. (currently Hokuetsu Corporation), and President & CEO at Hokuetsu Package Co., Ltd. before joining EIZO as External Director in June 2012. Appointed External Director serving as an Audit and Supervisory Committee Member in June 2016 (current position).	100%	100%
Kazuhiko Deminami Director (full-time Member of the Audit and Supervisory Committee)	Joined EIZO in March 1982. Served as Senior Manager of the Accounting & Finance and General Affairs Departments, Operating Officer and Director of a group company before being appointed Director serving as an Audit and Supervisory Committee Member in June 2016 (current position).	100%	100%
Hiroji Takino External Director (Member of the Audit and Supervisory Committee)	Served as Managing Executive Officer of Hokuriku Bank Ltd. before being appointed External Director serving as an Audit and Supervisory Committee Member in June 2018 (current position)*2.	100%	100%
Toru Inoue External Director (Member of the Audit and Supervisory Committee)	Served as Representative Director, Senior Executive Vice President, and Executive Counsellor at Murata Manufacturing Co., Ltd. before being appointed External Director serving as an Audit and Supervisory Committee Member in June 2022 (current position).	—	—
Masako Osuna External Director (Member of the Audit and Supervisory Committee)	Served as Deputy Managing Director, JETRO Singapore and Director-General International Exchange and Training Department, Institute of Developing Economies (IDE JETRO). Serves as Professor, Office of Industry-University Collaboration, Organization for Research Support, Kanazawa Institute of Technology (since April 2017). Appointed External Director serving as an audit and Supervisory Committee Member in June 2022 (current position).	—	—

*1 Attendance at the Board of Directors meeting (Audit and Supervisory Committee meetings) held in FY2021

*2 Mr. Hiroji Takino, who serves as EIZO's External Director, also serves as Board Chairperson of Hokutate, Co., Ltd.; there is no conflict of interest between Hokutate and EIZO.

Corporate Governance

Evaluation of Board of Directors Effectiveness

The Board of Directors annually evaluates its overall performance to continuously improve the effectiveness of key management approval processes and operational execution supervision.

Evaluated Items

- Diversity of personnel composition, knowledge, and experience
- Frequency of meetings and time allocated for deliberation
- Appropriateness of discussion criteria
- Meeting procedure
- Prior distribution and content appropriateness of meeting materials and other information
- Content of discussions
- External Directors' understanding of corporate activities and communication with management

In FY2021, the evaluation process was conducted through two discussion sessions, in which all Directors participated in evaluating the following items from various perspectives.



Evaluation Results

The evaluation process found that matters deliberated by the Management Committee were organically aligned with those reported to the Board of Directors and that an adequate level of viability was ensured for appropriate decision-

making, approval of key business matters, and supervision of operations. We will continue to address changes in society and the business environment while optimizing our governance system based on decisions made through active discussions.

Composition of the Board of Directors (Skills Matrix)

The Board of Directors is composed of the following members (as of June 22, 2022).

Name	New or Re-appointed	Audit and Supervisory Committee Member	External Director	Independent Director	Nomination and Remuneration Advisory Committee	Corporate Management	Main Areas of Expertise						
							Overseas Business Management	Accounting and Finance	HR & HR Development	Internal Control, Legal, and Compliance	Technology	Supply Chain Management	Sustainability
Yoshitaka Jitsumori	Re-appointed				○	●	●	●	●	●		●	●
Masaki Ebisu	Re-appointed					●	●	●		●		●	●
Manabu Arise	Re-appointed					●	●	●		●		●	●
Masaaki Suzuki	Re-appointed	◎	○	○	◎	●	●	●		●			
Kazuhiko Deminami	Re-appointed	○			○			●		●			
Hiroji Takino	Re-appointed	○	○	○	○	●		●	●	●			
Toru Inoue	Newly Appointed	○	○	○	○	●	●	●	●	●	●		
Masako Osuna	Newly Appointed	○	○	○	○		●		●	●			●

- The above table does not show all areas of expertise of each Director.
- The double circle (◎) represents the Chairperson, who is elected by and among committee members.

Policies and Procedures for Nomination and Remuneration of Directors

Nomination and Remuneration Advisory Committee—Involvement of Independent External Directors

We established the Nomination and Remuneration Advisory Committee as a voluntary committee to ensure transparency and objectivity in matters related to nomination policy and the appointment and dismissal of Directors as well as in decisions on the remuneration system and the amount of remuneration Directors receive (excluding anyone serving as an Audit and

Supervisory Committee Member).

The majority of the Nomination and Remuneration Advisory Committee members are Independent External Directors appropriately engaged in the decision-making process of the Board of Directors, a process through which their opinions are reflected.

Policy and Procedures for Nominating Directors

Individuals with proven ability and experience in corporate management, along with excellent character and insight, are appointed as candidates for Directorship. In addition to these qualities, each candidate for External Director must also fulfill EIZO's "Criteria for Independence of External Directors" and be capable of auditing and supervising company management and execution of operations from diverse perspectives. With the above policy, the Board of Directors decides on the candidates

after deliberating with and receiving the recommendations of the Nomination and Remuneration Advisory Committee. The consent of the Audit and Supervisory Committee is obtained in nominating candidates for Directors who are Audit and Supervisory Committee Members.

Note: Reasons for appointing individual Directors are disclosed in the Reference Documents for the Ordinary General Meeting of Shareholders, where they were presented for approval.

 [Notice of Convocation of General Meeting of Shareholders](http://www.eizo.co.jp/ir/stock/invitation/)
http://www.eizo.co.jp/ir/stock/invitation/ (Japanese only)

Policy and Procedures for Director Remuneration

● Policy

We pay appropriate remuneration to Directors in accordance with the responsibilities and duties of each under its Remuneration Policy* and within the amount approved at the General Meeting of Shareholders. From FY2022, Director remuneration is composed of fixed remuneration, performance-based remuneration, and stock-based compensation, with the latter two for those responsible for executing operations.

*The Remuneration Policy is disclosed in the Corporate Governance Report (Japanese only).

● Procedures

The method for determining remuneration and related matters as well as remuneration criteria by rank are set forth in the internal regulations, which are determined by the Board of Directors after deliberating with and recommendations from the Nomination and Remuneration Advisory Committee. The specific amount to be paid for each fiscal year is also determined in accordance with the relevant internal regulations and within the scope determined by the Board of Directors after deliberating with and receiving the recommendations from the Nomination and Remuneration Advisory Committee. The Audit and Supervisory Committee holds discussions on the remuneration system, method of calculation, and amount for its members.

► Overview of Director Remuneration (FY2021)

		Directors (Excluding Audit and Supervisory Committee Members)	Directors Serving as Audit and Supervisory Committee Members
Upper limit of remuneration*		JPY350 million p.a., including performance-based remuneration calculated as 2% of the Consolidated Operating Income for each fiscal year up to JPY200 million	JPY50 million p.a.
Number of eligible Directors		5	4 (incl. 3 External Directors)
Remuneration	Total	JPY 190 million	JPY32 million (External Directors: JPY17 million)
	Fixed	JPY69 million	JPY32 million (External Directors: JPY17 million)
	Performance-based	JPY121 million	—

*As resolved at the 49th Ordinary General Meeting of Shareholders (June 23, 2016). However, the upper limit of annual remuneration for Directors serving as Audit and Supervisory Committee members was revised to JPY60 million at the 54th Ordinary General Meeting of Shareholders (June 24, 2021) and applied starting FY2021.

Performance-Based Remuneration

We pay a performance-based remuneration to Directors responsible for executing operations in accordance with our internal regulations. The amount is calculated as follows.

$$\text{Performance-Based Remuneration for Each Director} = \text{Consolidated operating income for the fiscal year subject to payment} \times 2\% \times \text{Rank-based points given to each Director in accordance with internal regulations}$$

Note that performance-based remuneration is not paid under the following conditions.

- 1 When the consolidated operating margin is less than 2%.
- 2 When the consolidated net income is less than JPY1 billion.

Corporate Governance

External Directors share their top priorities and goals

Transparency and conviction are the key elements for corporate governance.

**Masaaki Suzuki**

Leading Independent External Director

Has held top management positions at a financial institution, manufacturer, real estate company and other positions in Japan and overseas. Utilizes his extensive experience and achievements in governance and compliance to contribute to enhancing EIZO's corporate value.

As the importance of corporate governance grows, I believe that it is particularly important to exercise the functionality of our Board of Directors and ensure the diversity of our human resources. In this regard, the Board is an open meeting body that includes Operating Officers and the heads of departments. It allows for sufficient information sharing and also functions as a venue for developing diverse human resources. We have the Nomination and Remuneration Advisory Committee, an advisory body to the Board of Directors, and I have acted as the Chairperson of the committee. Given the extreme importance

of the nomination of top management as an aspect of human resource development and remuneration, I regularly meet with the President & CEO to express my frank opinions on succession planning and development. In my role as Chairperson, I emphasize transparency and conviction.

We are an international company that covers almost the entire world. Since we entrust management to local staff, our audit system for global management is absolutely crucial. We regularly receive reports from the Internal Auditing Department staff and I strive to offer advice based on my own experience in management worldwide.

Our challenge is to be a stronger company that is unique and attractive by exercising its creativity and ingenuity. In this regard, it is vitally important to implement a sustainable business model upon a robust financial base to focus more on stakeholders, to develop diverse and global-minded human resources and to consistently respond to climate issues based on the TCFD recommendations. I believe promoting these efforts will enable us to achieve sustainable growth and increase corporate value over the mid to long term, as required by the Corporate Governance Code.

Disseminating the roles played by EIZO and increasing its corporate value as a stakeholder

**Hiroji Takino**

Independent External Director

Participated in the management of a financial institution and subsequently engaged in the management of a business corporation. Provides helpful advice on the management of EIZO from a wide range of perspectives representing the viewpoint of stakeholders.

Headquartered in the nature-rich city of Hakusan at the foot of Mt. Hakusan, one of Japan's Three Holy Mountains, EIZO was among the first Japanese manufacturers to demonstrate concern for being a green enterprise and its business has grown based on the high regard it has earned in environmentally advanced countries, mainly in Europe. Meanwhile, rural communities in Japan, including the city of Hakusan, are facing many problems, such as population flight, decreasing economic vitality, and shortage of employment opportunities—challenges that cannot be addressed without the proactive participation of local companies. As a person who has spent many years working at local companies, I am keenly aware of the potential influence of EIZO and other major local companies on the future of this city. In fact, recognizing this influence guides EIZO in a direction that will increase its corporate value, and having the capacity to contribute to the

community drives my personal motivation in directing the actions of the company.

At EIZO's Board of Directors Meetings, which are characterized by their open and frank discussions, Operating Officers in charge of each section provide timely reports on a wide variety of matters such as business status, international market trends, and information about competitors, allowing Board Members to make decisions on the spot. The company's internal audit scheme is meticulously designed, and strict internal audits have been conducted at its overseas group companies even amid the COVID-19 pandemic, ensuring a high level of governance across the organization. EIZO, which has undergone several transformations in response to rapid changes in the external business environment, is in the middle of exploring new fields while maintaining its core concerns in the development, production, and sale of visual products. I had many opportunities to work with local blue-chip companies and establish human networks in my previous job, and I am going to turn those relationships into alliances that will keep increasing EIZO's corporate value over the medium to long term. EIZO has endorsed the TCFD recommendations and released mandatory disclosures since last year. We believe that it is imperative for all local companies in Hakusan to work for the city's carbon-free future, and I intend to further deepen my involvement in this initiative.

Invigorating discussions toward the exploration of new markets

**Toru Inoue**

Independent External Director

Has long been engaged in business operations, business development, and accounting as a corporate manager with abundant experience and expertise. With ample knowledge accumulated over many years in the electronics industry, he will provide spot-on advice and supervision.

I worked at Murata Manufacturing for 42 years. While that is the only company I have previously worked for, I have engaged in many jobs at a number of worksites, including several overseas. These career experiences will make me useful for EIZO, and, after all, Murata and EIZO are both players in the electronics market, if not in precisely the same fields. Therefore, in light of the outstanding technological capabilities that EIZO possesses, I hope to be useful in providing ideas, in relation to customer needs, that EIZO might not have recognized yet, as well as by serving as a guide in EIZO's entry into new markets.

I was a student in the science and engineering department

at university, and although as a new graduate I was assigned to the accounting department when I joined Murata Manufacturing. Already back in those years, I was thoroughly trained in budgeting, cost management, cost reduction, and so on. I learned hands-on how to read the numbers to come to the correct business decisions, how to plan businesses, and how to determine feasibility, in addition to gaining firsthand experience of launching new development projects and direct understanding about the associated difficulties. EIZO has successfully entered new fields, including challenging ones like healthcare. This success speaks volumes, confirming that EIZO's management excels in speed and flexibility. I know from my experience that the launch of a business tends to end up in defeat to competitors if not done swiftly. I will share these kinds of knowhow to support EIZO's entry into new markets.

EIZO is a manufacturer with a high overseas sales ratio. I am also experienced in the overseas deployment of business operations. I am confident that I will be able to contribute to the company's growth by sharing my experiences and insights with EIZO's management.

Building a structure for a sustainable society

**Masako Osuna**

Independent External Director

Worked for many years at the Japan External Trade Organization (JETRO). At present, she is engaged in an extensive range of fields as a participant in the Professor of Industry-University Collaboration at the Kanazawa Institute of Technology. Possesses ample experience and extraordinary expertise in international economics. Her opinions and supervision will help the Board of Directors make well-balanced decisions.

I was born in the city of Kanazawa, Ishikawa Prefecture. Upon graduation from university, I joined JETRO and worked in Singapore, where I also studied public economics in at postgraduate school. After working in JETRO South Korea, I made a career change to the Kanazawa Institute of Technology and taught Asian economics during the first three years. I have since been engaged in projects involving industry-academia collaboration, such as student internships. I am going to apply my domestic and overseas experiences for EIZO. We are living in a period in which diversity and female leadership are relevant for all of us. While I have gone through

tough times, I do not expect other women to have to follow the same path, as I believe that society should be a place in which men and women enjoy their own ways of living while working in good health and overcoming difficulties. I believe that today's society needs to have a structure that will make this happen and last long.

After serving overseas, I feel that Japanese society has recently become very stagnated. While economic and social activities in some countries are getting back on track despite the COVID-19 pandemic, market conditions in Japan remain unimproved due to such factors as a cheaper yen and energy and other resource shortages. Many Japanese companies have failed to sufficiently innovate in ways that would otherwise help them surmount this impasse. In that regard, EIZO is one or two steps ahead of the pack.

EIZO is indeed different and also important in the sense that it is headquartered in Ishikawa Prefecture, unlike many other companies that are based in Tokyo. The presence of a robust and pioneering company like EIZO in a rural region means a lot to the community, as it also nurtures employee awareness about contributing to society and local communities. I hope to also play a role in EIZO's initiatives for society and communities.

Corporate Governance

Strategically Held Share

Corporate Policy

We will hold shares of a business partner only when beneficial to maintaining favorable business relations, encouraging long-standing trust and enhancing corporate value over the mid to long term. In accordance with this policy, the Board of Directors conducts an annual review to verify the rationality of ownership with respect to each company stock and decide whether we should continue to hold or sell.

We determine the rationality of owning stock from a comprehensive standpoint and by examining qualitative aspects, such as the purpose of ownership and calculating the quantitative benefits, such as transaction status, stock price, and dividends in order to verify whether they justify capital investment. In addition, we confirm that no transactions involve the holding of such shares that would create a conflict of interest for EIZO and that no transactions are detrimental to EIZO and the common interests of shareholders. Going forward, we will continue to verify rationality and appropriately manage strategically held shares.

► Status of Stock Ownership (as of March 31, 2022)

	Number	Total on Balance Sheet
Unlisted Stock	3 companies	JPY16 million
Listed Stock	20 companies	JPY14,418 million

Criteria for Exercising Voting Rights

We properly exercise our voting rights on strategically held shares after closely examining the management policy, business performance, agenda and other aspects of each company to determine whether or not they contribute to increasing shareholder value over the mid to long term.

we have built and are operating an internal control system for financial reporting based on the Financial Instruments and Exchange Act.

**Basic Policy on Internal Control System* is disclosed in the Corporate Governance Report (Japanese only).

Internal Control

We have the "Basic Policy on Internal Control System"* in order to ensure that Directors execute their tasks in compliance with laws and regulations and the Articles of Incorporation, and ensure the appropriateness of other business operations. We manage an internal control system under the policy. In addition,

Operating Officer System

We adopt the Operating Officer System to expedite the execution of duties. The outline of Operating Officers' duties is as follows.



From left

Masataka Shoji: Operating Officer, Healthcare Solutions
Masaki Kita: Operating Officer, and Senior Manager, R&D, Visual Products
Masaki Ebisu: Director, Operating Officer, and Senior Manager, Accounting & Finance, & Investor Relations (IR)
Hideki Bansho: Senior Operating Officer and Senior Manager, Human Resources
Kenichi Fujii: Senior Operating Officer, and Senior Manager, R&D, Rugged Systems and Intellectual Property Management

From right

Kiyotaka Hira: Operating Officer, and Senior Manager, General Affairs
Manabu Arise: Director, Operating Officer, and Senior Manager, Procurement
Toshimine Hiraki: Senior Operating Officer, Manufacturing
Kazuhide Shimura: Senior Executive Operating Officer, Strategic Business Development, Sales & Marketing, Global & Japan, and Senior Manager, Strategic Business Development & Overseas Sales
Yoshitaka Jitsumori: President & CEO



Hideaki Takahashi:
Executive Operating Officer
Sales & Marketing, Japan



Keiji Maruyama:
Operating Officer
Senior Manager, V&S Sales



Minoru Kontani:
Operating Officer
Europe EIZO Sales Company and Distributor



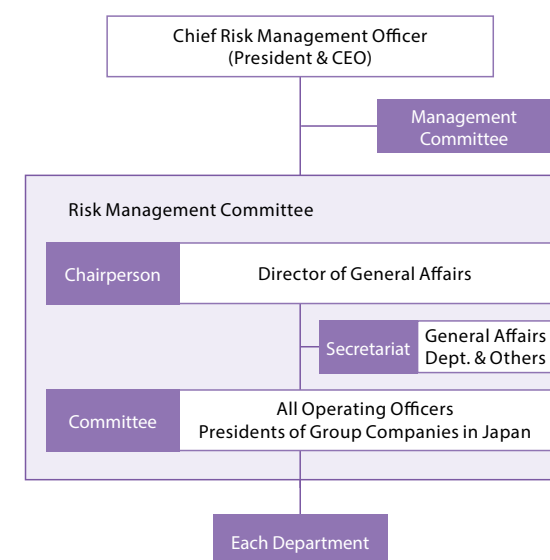
Hiroyuki Nakato:
Operating Officer
Senior Manager, Business Management

Risk Management

Corporate Policy

We believe it is essential to appropriately manage risks surrounding the group to achieve our management objectives and implement our business strategies and we have therefore established and are operating a company-wide risk management system to handle risks in an integrated and centralized manner at the headquarters.

► Organizational Chart of Risk Management Committee



Group-wide Risk Management System

● Organizing and confirming risks by the Risk Management Committee

We established the Risk Management Committee in accordance with the Basic Regulations on Risk Management and hold meetings twice a year during the first and second half of each fiscal year. In the first meeting the committee narrows down important risks from those collected from each department and confirms and organizes the details and countermeasures. In order to identify risks to our business in a timely and effective manner, we have improved the comprehensiveness and efficiency of our risk collection process by integrating it with the departmental goal management system. In addition, the committee centrally grasps the risks of overseas Group companies through individual interviews with each company.

● Determining important risks by the Management Committee and implementing measures by each department

The Management Committee deliberates on the details confirmed and organized by the Risk Management Committee and identifies the key risks affecting Group management. Key risks are communicated Group-wide through the head of each department and necessary measures (reduction, retention, avoidance and transfer) are undertaken by the relevant departments.

● Grasping the risks for the next fiscal year

In the second meeting, the Risk Management Committee confirms the details and progress of our response to each risk and identifies risks that will continue to require attention in the following fiscal year. We also reflect those risks in the planning of our management objectives and plans for the following year.

Business Continuity Plan (BCP)

In proactive preparation for the potential impact from major disasters, we have formulated and thoroughly disseminated a BCP throughout the company. In particular, our Disaster Response BCP stipulates procedures for confirming employee safety and facilitating necessary rescue operations in the immediate aftermath of a major disaster and within one month, restoring at least critical operations and resuming the supply of our products.

Natural disasters such as typhoons, heavy rain and unexpected situations such as infectious diseases may complicate material procurement. To address these risks, we are implementing measures such as strategically securing a physical inventory of components and identifying alternative parts at the design stage.

Information Security

To ensure proper handling of confidential and personal information, we established and have implemented regulations on information management. In addition to organizational, physical and technological countermeasures, we have set up a dedicated contact point to deal with information leaks and other incidents to reinforce our information security system. We will obtain ISO 27001 in FY2022 and maintain the status every year following.

More aggressive regulations to protect personal information are in effect worldwide and we are implementing necessary measures such as employee training in response to the General Data Protection Regulation (GDPR) (Europe) and California Consumer Privacy Act (CCPA) (United States). In Japan, we are strengthening our efforts to protect personal information and have been certified with JIS Q 15001 (personal information protection) and Privacy Mark since 2018.

Corporate Governance

Compliance

Corporate Policy

We established the EIZO Group Principles of Conduct as guidelines for conducting business activities with integrity in consideration of the environment, human rights and ethics toward achieving our corporate philosophy of “enriching future society through imaging solutions.” The Principles of Conduct express our commitment to stakeholders regarding our approach to sustainability and at the same time represent the standards on which we base our decisions and actions in our business activities.

In May 2021, we revised the Principles of Conduct to make them more effective and easier to understand as a compliance guideline for every employee. The revised Principles of Conduct were distributed as a printed card to all executives and employees of group companies in Japan and were also translated into multiple languages and distributed to overseas group companies to instill a thorough awareness of the Principles of Conduct among all our executives and employees globally.

 **EIZO Group Principles of Conduct**
<https://www.eizoglobal.com/company/information/conduct/>

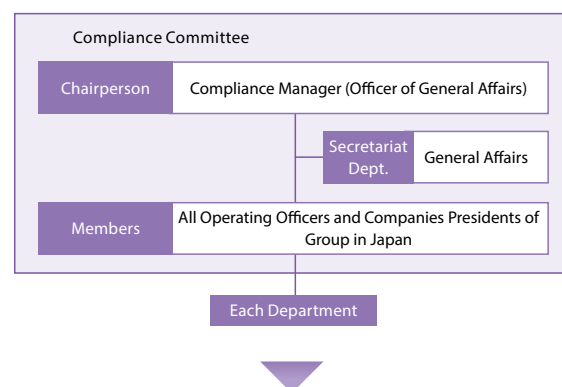
Compliance Management System

● Implementation of a compliance program by the Compliance Committee

The Compliance Committee identifies and evaluates compliance risks within the group each fiscal year in accordance with Regulations on Compliance, develops and implements a compliance program that includes necessary preventive and corrective measures.

Representative compliance risks to be identified include factors that would inhibit fair business, activities that might lead to corruption (business integrity risk) and the danger of leaking confidential information. We comprehensively examine potential risks to the Group and evaluate the materiality of risks based on the likelihood of their emergence and impact.

► Organizational Chart of the Compliance Committee



● Checking and improving the compliance program

Every year, we monitor implementation details and insufficient results in our compliance program based on the regulations.

In addition, we periodically review our Regulations on Compliance to continue to improve compliance management.

Internal Whistle-Blowing System

In accordance with “Regulations on Internal Whistle-Blowing,” we have established internal whistle-blowing systems in all Group companies worldwide. Also, we strive to ensure the early detection and prevention of serious incidents that could damage corporate value, such as illegal activity or misconduct.

Contact points have been set up inside the company and at independent law firms, and all EIZO members are expected to report any legal or ethical business issues, compliance questions, or concerns immediately, regardless of their own involvement. In addition, we have taken action to alleviate concerns about whistle-blowing, such as by clarifying the procedures for responding to whistle-blowing, protecting the privacy of whistle-blowers, and prohibiting any negative impact for whistle-blowing. We keep improving the content and operation of the regulations so that the system will be easier to use and effective for self-correction.

Compliance Training

As a group engaged in global operations, we pay the utmost attention to all local and international laws and regulations, the latter of which is becoming increasingly complex year by year. Thus, we integrated legal compliance and education into our compliance program. We monitor local trends by regularly exchanging opinions with overseas group companies in order to respond to laws and regulations in a timely and appropriate manner and to provide any necessary training. In Japan, we encourage our executives and employees to update their knowledge of relevant laws and regulations on compliance by offering information through intranet educational and other materials posted by the Legal Department. We organize regular study groups for each department and workshops for each job position, such as for executives, managers, and new employees, so they can develop the knowledge they need, and we use online educational tools to confirm that the knowledge is instilled in them.

We will continue to educate each and every one of the EIZO Group on the necessity and importance of compliance to foster their awareness of compliance.

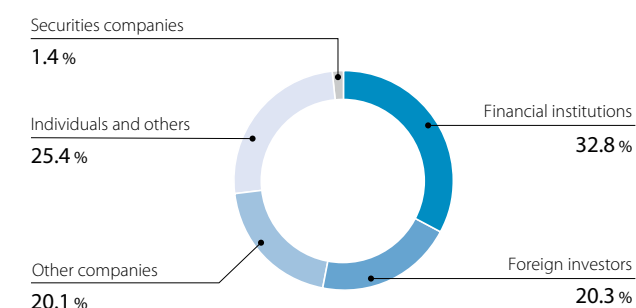
Corporate Information



Corporate Profile and Stock Information (as of March 31, 2022)

Trade Name	EIZO Corporation	Number of Shares Authorized	65,000,000 shares
Established	March 1968	Number of Shares Issued	22,731,160 shares (including 1,410,935 shares of treasury stock)
Capital	JPY 4,425 million	Number of Shareholders	6,320
Head Office	153 Shimokashiwano, Hakusan, Ishikawa 924-8566, Japan Phone: +81-76-275-4121 https://www.eizoglobal.com/	Stock Listing	Tokyo Stock Exchange Prime Market (Securities Code: 6737)
Business Locations in Japan	Sapporo, Sendai, Tokyo, Nagoya, Ishikawa, Osaka, Hiroshima, Takamatsu, Fukuoka	Shareholder Registrar	Sumitomo Mitsui Trust Bank, Limited
Number of Employees	Consolidated: 2,461 Non-consolidated: 1,038 (Including average number of temporary staff)	Accounting Auditor	Deloitte Touche Tohmatsu LLC
Business Activities	Development, design, manufacture, and sales of visual display systems, amusement monitors, and related services		
Fiscal Term	April 1–March 31 (Ordinary General Meeting of Shareholders : June)		

► Distribution of Shares by Shareholder Type



► Major Shareholders (Top 10)

Name	Number of Shares Held (thousand shares)	Shareholding Percentage* (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	3,027	14.20
Custody Bank of Japan, Ltd. (Trust Account)	1,709	8.02
The Hokuriku Bank, Ltd.	836	3.93
The Hokkoku Bank, Ltd.	794	3.73
Hiroshi Murata	670	3.15
Hiroaki Corporation, Ltd.	567	2.66
Hazuki Corporation, Ltd.	567	2.66
Yoshiki Sasaki	560	2.63
EIZO Employee Shareholding Association	478	2.25
FUJI CORPORATION	379	1.78

Note: Treasury stock (1,411,088 shares) was excluded for the calculation of shareholding percentages.

Corporate Information

Group Companies

Name and Location	Main Business Activities	Certifications	Representatives
Overseas Manufacturing, R&D, Sales and Marketing Companies			
● EIZO GmbH (Rülzheim, Germany)	Development, manufacture and sales of visual products and related products for the Healthcare market	ISO 9001, ISO 13485, ISO 14001	Peter Ziegler President & CEO
● EIZO Technologies GmbH (Geretsried, Germany)	Development, manufacture and sales of visual products for the V&S market and control boards	ISO 9001, ISO 14001	Andy Kürz President & CEO
● EIZO Rugged Solutions Inc. (Altamonte Springs, FL, U.S.A.)	Development, manufacture, and sales of primary control monitors and other visual technologies for specific markets such as air traffic control	ISO 9001	Selwyn Henriques President & CEO
● EIZO Display Technologies (Suzhou) Co., Ltd. (Suzhou, China)	Development, manufacture and sales of visual products and related products	ISO 9001, ISO 13485, ISO 14001	Rujun Zhang President & COO
Overseas Sales and Marketing Companies			
● EIZO Inc. (Cypress, CA, U.S.A.)	Sales of visual products and related products	ISO 9001, ISO 13485	Thomas Waletzki President & CEO
● EIZO Nordic AB (Väsby, Sweden)	Sales of visual products and related products		Per Hertz Managing Director & CEO
● EIZO AG (Wädenswil, Switzerland)	Sales of visual products and related products		CEO Martin Kofler
● EIZO Limited (Ascot, U.K.)	Sales of visual products and related products		Colin Woodley Managing Director & CEO
● EIZO Europe GmbH (Mönchengladbach, Germany)	Sales of visual products and related products		Minoru Kontani Executive Vice President & COO
● EIZO Saudi Arabia Regional Sales Office (Riyadh, Saudi Arabia)	Sales of visual products and related products		Sami M. Alshehri Country Manager
Domestic Group Companies			
● EIZO MS Corporation (Hakui, Ishikawa)	Manufacture of visual products and electronic circuit boards	ISO 9001, ISO 14001, ISO 45001, ISO 50001	Yoshitaka Jitsumori President & CEO
● Irem Software Engineering Inc. (Chiyoda, Tokyo)	Development and sales of amusement software		Masaki Ono President & CEO
● EIZO Support Network Corporation (Hakusan, Ishikawa)	After-sales service for visual products	ISO 13485	Yoshitaka Jitsumori President & CEO
● Carina System Co., Ltd. (Kobe, Hyogo)	Development and sales of hardware and software, including optical equipment and visual recording and distribution systems		Masayuki Hashimoto President & CEO
● Two other companies			

Financial Information

Drawing on Our Solid Financial Base to Achieve Sustainable Growth by Aggressively Investing in Promising Areas

Our strong financial base is one of our fundamental strengths, enhancing corporate capabilities. We sensibly allocate financial capital to business funds to ensure agile management and address business risks. In FY2021, steady production and supply were achieved by securing sufficient product and physical raw material inventory. This was achieved despite procurement difficulties and global logistics disruptions, providing us with a stronger competitive advantage in an unstable global market.

In addition, we will continue to improve profitability toward an even higher ROE. We have set a goal of achieving 15% in operating margin in FY2023, the final year of the 7th Mid-Term Business Plan. To achieve this, we will improve profitability by continuing our aggressive investments in highly profitable growth areas to expand businesses, particularly in the Healthcare and V&S markets.

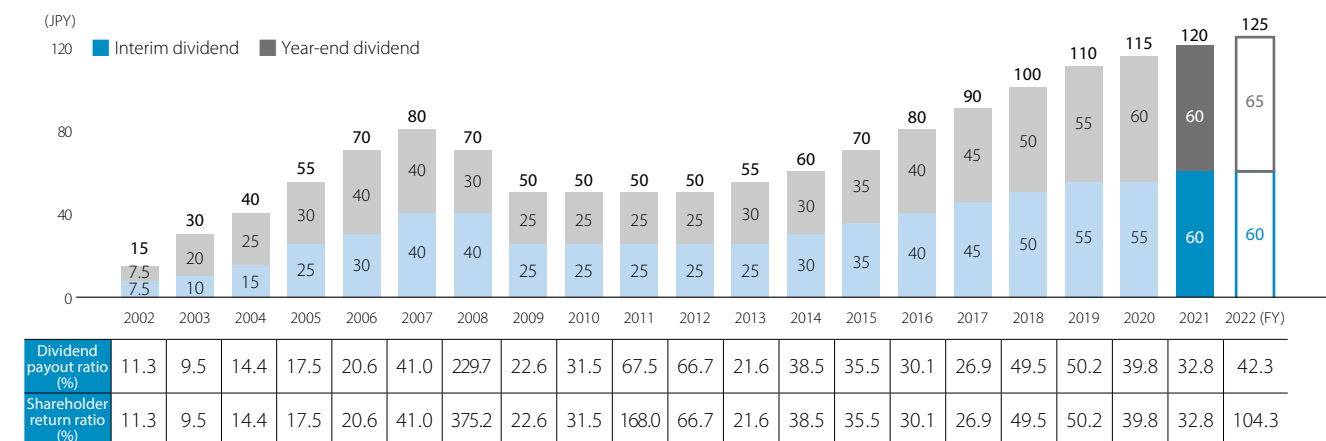
Approach to Financial Capital Allocation

Financial Capital	Pursue enhanced corporate value by drawing on our stable financial base.
Growth Investment	Aggressively invest in growth areas. Further deepen our presence in existing business areas, expand global business in addition to that of Japan and Europe, and aggressively invest into the creation of new markets. ● Capital investment: Continue to invest, ensuring business growth from a long-term perspective. ● R&D investment: Constantly pursue new value creation as a company focused on creative development (develop new products, deeply develop fundamental technologies, enhance technologies and skills, and promote EVS). ● M&A investment: Flexibly consider any M&A necessary to strengthen our overall business model.
Business Funds	Ensure agile management and address business risks ● Maintain strategic physical raw material inventory: Absorb component procurement risks to maintain a long-term and stable supply. ● Overseas business operations based on a direct sales system*: Implement an integrated sales strategy and maintain sufficient inventory to timely supply products. <small>*Over 90% of overseas sales are achieved by EIZO Group companies.</small> ● Prepare for external risks such as a rapid economic change, and environment or natural disasters.
Shareholder Return	Provide stable shareholder returns in line with the company's growth Aim to achieve a total return ratio of 40–50%.

Retained Earnings and Shareholder Returns

● Shareholder Return Policy

Our policy is to continuously pay stable dividends in accordance with the company's growth. We return profit to shareholders in the form of dividends and share buybacks on the basis of an overall consideration of securing sufficient retained profit for capital investment and R&D expenditure necessary for business expansion. Our target shareholder return ratio (total return ratio) is 40–50% of consolidated net income.



*The shareholder return ratio reflects the share buybacks totaling JPY996 million in FY2008 and JPY1,661 million in FY2011, and also JPY4,000 million (maximum estimate) in FY2022.

Ninth Consecutive Dividend Increase

We paid a JPY120 annual dividend per share in FY2021, resulting in the ninth consecutive dividend increase. In FY2022, we plan to pay a JPY125 annual dividend per share, representing a further dividend increase, while also implementing share buybacks (upper limit of 750,000 shares or JPY4 billion).

Corporate Information

Consolidated Financial Data

Fiscal Year	(JPY million)												(USD thousand)
	2011	2012	2013	2014		2015	2016	2017	2018	2019	2020	2021	2021* ³
Financial Results													
Net sales	59,559	58,270	73,641	72,576		74,878	78,284	84,057	72,944	76,480	76,565	86,789	711,385
Operating income	4,404	2,056	6,833	4,472		5,081	7,033	8,554	5,370	6,441	7,935	11,299	92,617
Profit attributable to owners of parent	1,636	1,598	5,437	3,321		4,202	5,661	7,138	4,308	4,671	6,155	7,794	63,892
Research and development expenses	5,311	5,323	5,797	6,049		5,387	5,625	5,908	5,932	5,993	5,642	5,834	47,825
CAPEX	1,510	2,115	1,383	1,414		4,814	2,512	2,163	4,125	4,346	3,563	3,033	24,865
Depreciation	1,422	1,353	1,687	2,017		2,052	2,367	2,604	2,751	2,986	3,033	2,612	21,412
Financial Status													
Total assets	77,032	79,367	92,931	106,519		104,792	115,160	119,497	121,423	125,284	150,061	155,459	1,274,257
Shareholders’ equity	57,678	61,431	69,201	79,293		78,011	85,280	91,521	94,924	95,979	114,453	118,582	971,987
Cash Flows													
Operating activities	(2,736)	2,137	4,685	1,445		6,772	10,533	4,829	5,348	8,157	6,600	8,429	69,096
Investing activities	679	(2,191)	(1,208)	(3,426)		(3,033)	(4,157)	(6,56)	(8,713)	(3,717)	(3,333)	(2,394)	(19,626)
Financing activities	(2,776)	(1,067)	(1,066)	923		(1,386)	(1,598)	(2,77)	(796)	(2,433)	(2,648)	(2,899)	(23,762)
Net increase (decrease) in cash and cash equivalents	(4,877)	(57)	2,942	(1,057)		2,198	4,573	(4,399)	(4,295)	1,842	940	3,505	28,729
Cash and cash equivalents, end of year	16,714	16,138	19,080	18,022		20,221	24,794	20,394	16,099	17,942	18,882	22,387	183,508
Per Share Information													
Earnings per share (EPS) (JPY)	74.08	74.96	255.05	155.80		197.10	265.54	334.82	202.09	219.13	288.71	365.61	2.99 USD
Book value per share (BPS) (JPY)	2,705.24	2,881.26	3,245.70	3,719.08		3,658.95	3,999.89	4,292.63	4,452.27	4,501.78	5,368.29	5,562.01	45.59 USD
Cash dividends per share (JPY)	50	50	55	60		70	80	90	100	110	115	120	0.98 USD
Total payout ratio (%)* ¹	168.0	66.7	21.6	38.5		35.5	30.1	26.9	49.5	50.2	39.8	32.8	
Financial Indicators													
Operating margin (%)	7.4	3.5	9.3	6.2		6.8	9.0	10.2	7.4	8.4	10.4	13.0	
ROE (%)	2.8	2.7	8.3	4.5		5.3	6.9	8.1	4.6	4.9	5.9	6.7	
ROA (%)	5.8	4.0	9.3	4.7		5.4	6.5	8.1	4.7	5.3	6.4	7.9	
EBITDA	5,119	4,247	9,702	6,723		7,753	9,474	12,113	8,465	9,442	11,622	15,164	
Equity ratio (%)	74.9	77.4	74.5	74.4		74.4	74.1	76.6	78.2	76.6	76.3	76.3	
Exchange Rate (Average for Period)													
USD/JPY	79.08	82.92	100.17	109.76		120.16	108.34	110.85	110.93	108.70	106.10	112.39	
EUR/JPY	109.04	106.78	134.22	138.69		132.60	118.74	129.66	128.45	120.81	123.76	130.55	
Net Sales Information by Market* ²													
Business & Plus (B&P)		9,504	13,777	15,585		17,991	16,822	18,111	17,787	16,409	16,864	17,544	143,803
Healthcare		16,554	21,632	20,793		23,408	26,097	29,780	30,408	29,390	26,924	31,905	261,516
Creative Work		4,171	5,212	5,548		6,355	5,470	5,749	5,971	5,345	5,485	6,278	51,466
Vertical & Specific (V&S)		3,659	5,083	6,649		6,870	6,956	7,885	7,419	10,403	8,665	8,337	68,341
Amusement		18,074	21,966	15,127		15,279	18,408	15,233	8,583	9,607	14,446	18,141	148,703
Other		6,305	5,969	8,872		4,973	4,527	7,297	2,772	5,324	4,179	4,581	37,553
Total		58,270	73,641	72,576		74,878	78,284	84,057	72,944	76,480	76,565	86,789	711,385

*1 Total payout ratio for fiscal year 2011 includes JPY 1,661 million in share buybacks.

*2 No figures on net sales by market exist prior to fiscal year 2011. Figures for fiscal year 2012 to fiscal year 2016 are net sales previously categorized by product that have been reorganized according to the current market category.

*3 The translations of Japanese yen amounts into U.S. dollar amounts are included solely for the convenience of readers outside Japan and have been made at the rate of ¥122 to \$1, the approximate rate of exchange at March 31, 2022.

Corporate Information

Performance Data

Environment

Overview of the Environmental Impact

► Environmental Impact by Area

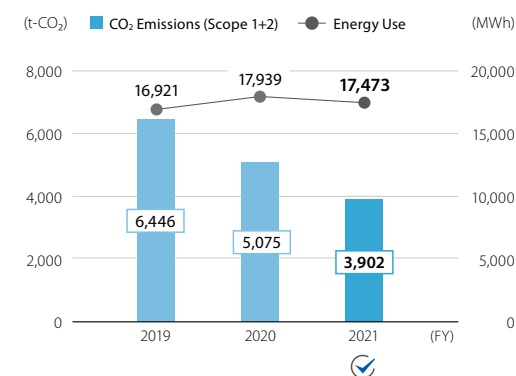
Area	EIZO Corporation Headquarters (Japan)	EIZO MS Corporation (Japan)		EIZO Display Technologies (Suzhou) Co., Ltd. (China)	EIZO GmbH (Germany)	EIZO Technologies GmbH (Germany)	Other sales offices and group companies	Total
		Hakui	Nanao					
Operations	Development and Manufacturing of Monitors	Production of Circuit Boards	Assembly of Monitors	Development and Manufacturing of Monitors	Development and Manufacturing of Monitors	Development and Manufacturing of Monitors		
Total Energy Use (MWh)	6,502	3,169	833	294	1,829	732	4,114	17,473
Fossil fuel (MWh)	1,686	8	2	105	10	464	1,305	3,580
Electricity and heat (MWh)	4,816	3,161	831	189	1,819	268	2,809	13,893
CO ₂ emission (t-CO ₂)*1	1,290	610	160	143	366	84	1,249	3,902
Water usage (m ³)*2	20,030	3,362	3,152	977	603	484	—	28,608
Industrial waste (t)	182.6	51.0	161.4	7.6	23.5	18.3	87.3	531.7
General waste (t)	12.5	2.4	1.2	0.2	3.8	4.9	15.9	40.9
Waste paper (t)	251.9	77.3	169.3	23.9	30.0	12.9	12.4	577.7
Recycling rate of industrial wastes*3	99.5	97.5	100.0	—	—	—	—	—

*1 Total of Scope 1 and Scope 2 (market-based) *2 Scope: Other sales offices and group companies *3 Scope: EIZO Corporation Headquarters (Japan), two factories of EIZO MS Corporation (Japan)

Greenhouse Gas Emissions

► Greenhouse Gas Emissions by Scope (FY2021)

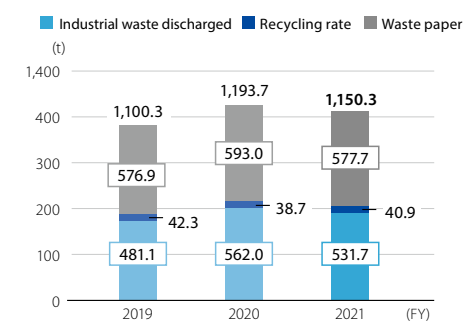
Scope and Category	Emissions (t-CO ₂)	Composition (%)
Scope 1	782	20
Scope 2	3,120	80
Total (Scope 1 + 2)	3,902	100
Scope 3	431,834	100
1. Purchased products and services	184,810	42.8
2. Capital goods	6,885	1.6
3. Fuel and energy-related activities not included in Scope 1 or 2	1,360	0.3
4. Upstream transportation and distribution	4,274	1.0
5. Waste generated in operations	388	0.1
6. Business travel	320	0.1
7. Employee commuting	1,099	0.3
11. Use of sold products	222,174	51.4
12. End-of-life treatment of sold products	622	0.1
15. Investments	9,902	2.3

► CO₂ Emissions (Scope 1+2) and Energy Use

Note: Calculations of CO₂ emissions associated with power consumption are based on the conversion factor and the calculation methods of each country.

Resources Recycling

► Discharge of Industrial Waste and Recycling Rate



► End-of-Life EIZO Monitors Collected and Recycled in FY2021 (Japan)

		Quantity (units)	Volume in weight (kg)	Recycled volume (kg)	Recycling ratio (%) ²
Business monitors	CRT	2	36.6	28.9	78.9
	LCD	171	1,133.9	777.8	68.6
	Total/Average	173	1,170.5	806.7	68.9
Home monitors	CRT	334	6,305.9	4,854.8	77.0
	LCD	3,743	26,949.6	21,156.1	78.5
	Total/Average	4,077	33,255.5	26,010.9	78.2

²Weight ratio of recycled parts and resources with respect to the processing volume of end-of-life products

Social Data

Employees

			Scope	FY2019	FY2020	FY2021
Number of employees* (including the average number of temporary staff)		Male	EIZO Group	1,352	1,375	1,370
		Female		1,070	1,094	1,098
		Total		2,422	2,469	2,468
		Male	Overseas Group	356	359	364
		Female		186	190	191
		Total		542	549	555
		Male	Domestic Group	996	1,016	1,006
		Female		884	904	907
		Total		1,880	1,920	1,913
Number of employees by function* (including the average number of temporary staff)	R&D		EIZO Group	733	758	742
	Sales			486	490	493
	Manufacturing			868	875	887
	Administration			187	197	196
	Other			148	149	143
Average length of service* (year) (excluding the average number of temporary staff)			EIZO Corporation	–	16.1	16.6
Average age* (excluding the average number of temporary staff)			EIZO Corporation	–	40.1	40.6
Number of employees by age group*	18–29	Male	Domestic Group	–	121	116
		Female		–	263	267
		Total		–	384	383
	30–39	Male		–	251	236
		Female		–	175	190
		Total		–	426	426
	40–49	Male		–	280	277
		Female		–	203	189
		Total		–	483	466
	50–59	Male		–	235	245
		Female		–	141	154
		Total		–	376	399
	60–	Male		–	32	42
		Female		–	4	5
		Total		–	36	47

*As of March 31

Corporate Information

Employment and Diversity

		Scope	FY2019	FY2020	FY2021
Number of full-time employment	New graduates	EIZO Group	43	43	46
	Mid-career		54	16	28
	Total		97	59	74
	Percentage of mid-career employees (%)		55.7	27.1	37.8
	New hire turnover rate (within the first year) (%)		2.12	3.45	0
Number of managers*	Male	EIZO Group	132	176	181
	Female		19	25	23
	Total		151	201	204
	Male	Overseas Group	51	65	70
	Female		16	21	19
	Total		67	86	89
	Male	Domestic Group	81	111	111
	Female		3	4	4
	Total		84	115	115
Number of mid-career employees (%)		Domestic Group	–	57 (49.6%)	53 (46.1%)
Ratio of female managers (%)	EIZO Group		12.6	12.4	11.3
	Overseas Group		23.9	24.4	21.3
	Domestic Group		3.6	3.5	3.5
Number of employees with disabilities* (%)	EIZO Group		48	30	36
	Overseas Group		11	8	6
	Domestic Group		37	22	30
Percentage of employees with disabilities (%)		Domestic Group	1.91	1.60	1.88

*As of March 31

Note: The percentage of female managers (domestic group) for FY2019 was retroactively revised.

Work Style

	Scope	FY2019	FY2020	FY2021
Annual average work hours Omit	Overseas Group	1,925	1,904	1,912
Paid leave taken (%)		84	77	81
Number of employees who took childcare/nursing care leave		56	47	67
Male acquisition rate of childcare/nursing care leave (%)		11.8	20.0	21.7
Number of employees who used shortened work hours due to childcare/nursing care		56	43	54

Health and Productivity Management

		Scope	FY2019	FY2020	FY2021
Rate of regular health checkups (%)		Domestic Group	–	100.0	100.0
Stress check rate (%)			–	85.0	98.0
Implementation rate of specific health guidance (%)			–	24.0	38.0
Health Support App user rate (%)	Downloaded		–	–	64.0
	Continuous use		–	–	29.0

Occupational Safety and Health

		Scope	FY2019	FY2020	FY2021
Number of workplace fires		Domestic Group	3	9	7
	Lost work accidents		0	4	2
	Fatal accidents		0	0	0
Frequency rate			0.00	1.09	0.55
Severity rate			0.000	0.008	0.002

Governance

			Scope	FY2019	FY2020	FY2021
Directors	Regular	Male	EIZO Group	4	4	4
		Female		0	0	0
		Total		4	4	4
	Independent external	Male		3	3	3
		Female		0	0	0
		Total		3	3	4
	Total			7	7	8

Scope of the Report


EIZO Group: EIZO Corporation and 6 domestic and 10 overseas companies (consolidated)

EIZO (non-consolidated): EIZO Corporation

Domestic group: EIZO Corporation, EIZO MS Corporation, Irem Software Engineering Inc., EIZO Support Network Corporation, Carina System Co., Ltd., EIZO Engineering Corporation, EIZO Agency Corporation (7 companies)

Overseas group: EIZO GmbH, EIZO Technologies GmbH, EIZO Rugged Solutions Inc., EIZO Display Technologies (Suzhou) Co., Ltd., EIZO Inc., EIZO Nordic AB, EIZO AG, EIZO Limited, EIZO Europe GmbH, EIZO Austria GmbH (10 companies)

Third-Party Assurance

The environmental performance indicators in the EIZO Integrated Report 2022, which have received third-party assurance from SOCOTEC Certification Japan, are indicated by 

Scope:

Data from April 1, 2021 to March 31, 2022

• CO₂ emissions: Scope 1, Scope 2 (location-based and market-based), Scope 3 (categories 1, 2, 3, 4, 5, 5, 6, 11, 12, and 15)

• Energy usage

• Water resource consumption: EIZO Corporation Headquarters, EIZO MS Corporation Hakui and Nanao

Third-Party Assurance Reports (Japanese only)



GHG Emissions, Other Indirect CO₂ Emissions, and Energy Usage

https://www.eizo.co.jp/ir/library/integratedreport/eizoreport2022_iar_GHG.pdf



Water Usage (Japanese only)

https://www.eizo.co.jp/ir/library/integratedreport/eizoreport2022_iar_water.pdf