



**musashi paint**

**Issued: Musashi Paint Holdings Co., Ltd.**

2-30-16, Minami-Ikebukuro, Toshima-ku, Tokyo 171-0022, Japan  
+81-3-3985-8118

**Editor/Contact: CSR Promotion Office**

hd.gr.csr@musashipaint.com

# Musashi Paint Report 2024



**musashi paint**

# Purpose of Musashi Enriching the World with Our Colors and Technology

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**musashi paint**

#### About this report

This report is issued to communicate the corporate values of the Musashi Paint Group to our stakeholders. We created this report in accordance with the general principles of accountability and disclosure, and have disclosed the progress of our initiatives. Our first priority was to use this report to communicate with our stakeholders.

#### Scope

This report is about the corporate activities of the Musashi Paint Group.

#### Period

This report is primarily about activities held from January 1 to December 31, 2023 (FY2023). Note that it also covers activities in continuance and comments on activities held outside the above period.

#### Referenced guidelines

GRI Sustainability Reporting Standards (2016, 2018)  
Ministry of the Environment's "Environmental Reporting Guidelines 2018"

# Our top priority commitment

**Pursuing change and creativity, colors and technology, to brightly re-paint the future of our society**

President & CEO  
Yumiko Fukui



## Leveraging the potential of paint

Paint makes exteriors colorful and provides protection, thermal insulation, and other functions. Today's market demands functional and colorful paints and has a higher awareness of environmental impacts. This shows how high the expectations are for the paints that affect our lives.

We are professionals with specialized knowledge and skills in coating films. Since our foundation in 1958, Musashi Paint has developed from specialists in wood coating to specialists in plastic coating. We have led the industry in colors and technology. Our lineup of over 100,000 paint products are used in many fields for many different purposes, such as car interiors, communications devices, optical appliances, and electronics. We have received outstanding recognition from customers around the world.

At Musashi Paint, we always have our customers in mind, envisage wonderful product concepts, and develop original products. These are great qualities that we all share Musashi Paint. Though we face challenges and technical difficulties when creating new products, we overcome these obstacles and offer our customers excitement through our products and services.

The infinite possibilities of colors and technology have provided new opportunities for paints. Our corporate purpose of "Enriching the World with Our Colors and Technology" embodies our wish to brightly paint the path to our company's future. We can enrich the world by addressing complex societal issues. At Musashi Paint, we are committed to leveraging our unique capabilities and strengths, contributing to resolving societal issues, and enhancing our corporate value.



Plant-based paint products

*Corporate Purpose* Purpose of Musashi

**Enriching the World with Our Colors and Technology**

# Our top priority commitment

## Loving your life leads to sustainable management.

### Resolving societal issues through our business

In 2006, I was sent to a subsidiary in regional China. During my stay, I witnessed people suffering from poverty, human rights issues, and insufficient waste treatment. I was shocked by what was going on right before my eyes. I joined an NPO engaged in eliminating child prostitution in Asia immediately after I returned to Japan. As part of this NPO's activities, I have visited orphanages outside Japan. This experience was the first step for our group to start engaging in social activities. Poverty and human rights issues are high-priority issues, as expressed in the SDGs. I have given much thought on environmental issues such as the illegal disposal of chemicals. I recognize the importance of conducting business while fostering a healthy natural environment.

Building new sites, creating job opportunities, and providing education are ways we can contribute to society through our business. Paints are products that are in need everywhere and are widely used in any community. The manufacture and sales of our products can drive local communities to build their own ecosystem. The Musashi Paint Group currently has sites in 11 countries in Asia, Europe, and the Americas. We plan to establish more sites in other regions to create job opportunities and revitalize local communities.



During my stay in China (me on the far left)



Iruma Factory

### Taking on challenges to make our society better

For the success of merchandise development and production, it is important to pursue profitability and to foster a manufacturing culture where we always respect our counterparts and employees. It is important to work with our colleagues to take on challenges with faith that we can develop even better merchandises. We will never stop developing as long as the passion of our development team continues to burn.

One success case study is the development of our Bio Paint. Since 2008, we have been collaborating with a customer in Europe to develop a product that uses plant-based renewable resources. The market is aware of the development of environmentally-friendly paints using materials such as biomass as a solution for a sustainable society. Our plant-based Bio Paint has attracted a great deal of attention. Bio Paint reduces dependence on fuel resources. Creating and commercializing this merchandise was not easy, but we succeeded thanks to the burning passion of our development team.



### Enjoying work for sustainability

It is difficult in maintaining your motivation to continue problem-solving activities. What can you do to stay motivated?

I always tell our employees to "enjoy doing what's right." You can't keep on engaging if you don't enjoy what you are doing. Feelings of joy rise from praising yourself for doing such activities. When you love what you are doing, then you will be able to enjoy your work, which is on the same path of what you love to do. Then you'll love the people you work with and your customers. Since its foundation, the staff at Musashi Paint have always had love and respect for themselves, their colleagues, their customers, their company, and their society. That is why we are capable of creating unique merchandises that contribute to society. And we'll continue to do so. I think this is what sustainability is all about.

The goal of our sustainable management is to be driven by loving what you do and never giving up until you succeed. You may fail at something, even though you took on the challenge of doing something you love to do. But if you don't give up and see it through to the end, you'll end up loving yourself, your company, and your customers even more. This cycle will serve as the backbone for sustainable management.



Environmentally-friendly product 'Bio Paint' "Paint that drives the wheel of environment"

### Connecting with others and co-creating businesses for enriching the world

Musashi Paint is skilled in bringing out the colors and technologies of paints. Our merchandises are manufactured and sold around the world, praised by manufacturers, and are used in goods such as electronics, cars, and gaming gear. We have the best technical skills in the industry, but there are still many people who are not familiar with Musashi Paint. We will be able to contribute more to society if we become more well-known. Developing outstanding products is not the same as creating attractive ones. The key point in increasing our company's recognition are the unique features we can add to our products. Creating that uniqueness is the reason we do business and is a critical factor in developing solutions to societal issues.

"Doing the right thing," such as creating a recycling-oriented society, a decarbonized society, or poverty- and discrimination-free society requires a lot of time and energy. The first step to a sustainable management is to enjoy the process of addressing these issues. Identifying and resolving issues to enrich the world with our colors and technology requires cross-organizational collaboration. Co-creation with external organizations is also important. We cannot create drastic changes to society on our own.

The Musashi Paint Group will pursue sustainability by making full use of our global network, collaborating with other manufacturers, continuing to create new value, and becoming a company that will be loved by future generations. Once determined, we will see it through to the end. That is our style. We are determined to achieve our goals with smiles on our faces, joy in our hearts, and a commitment to our society.

# About Musashi Paint

## The history and strengths of Musashi Paint

Since our foundation in 1958, our group has collaborated with our customers. Each time we faced a challenge, we overcame it with new technology. We have always given our best, even at the smallest of tasks, and have never given up. We have carefully built our brand to establish a firm position in the painting industry.

### History



The founder  
Toshio Fukui

- 1958** Founded Musashi Paint Co., Ltd. at Kosuge-cho, Katsushika-ku, Tokyo
- 1997** Established Musashi Paint Corp. Sdn. Bhd. (KL)
- 1999** Established Zhongshan Musashi Paint Co., Ltd. Established Musashi Paint (HK) Ltd.
- 2000** Established Korea Musashi Paint Co., Ltd.
- 2002** Established Suzhou Musashi Paint Co., Ltd. Established Musashi Paint Corp. Sdn. Bhd. (JB)
- 2003** Established Musashi Paint (Kunshan) Co., Ltd. Established Musashi Paint International (H.K.) Ltd.
- 2004** Established Tianjin Musashi Paint Co., Ltd. Established Musashi Paint Trade (Shanghai) Co., Ltd. Established Beijing Color Development Center

<b>1958</b>	NITORON ULEX RYLCON MELARL	CHAKURON PLA-ACE NEO CHAKURON MOKUMERON	BONREZAR HAIUREX P BONSUEDE BON MELARL WONDERTONE M	MECKYANTEX PANUCO · SERIES RABASAN PEACHSKIN AQUACO RYLCON ULTRA SHINE
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Pencils and wood coating

Home appliances, paints for AV devices, and design coating for metals

Paints for car interior parts

Paints for personal computers, mobile phones, and smart phones

### Strengths

#### 1. Toning capabilities

- There isn't a color that we cannot create. We can express the color of your thoughts through a palette of raw materials.
- We have created new color tones based on customer requests.

#### 2. Coating design capabilities

- We pursue color reproducibility and ease of use when designing our paints.
- We design our paints with the materials specified by our customers, incorporating their functions and design intentions.
- We design our paints safely, based on domestic and international regulations on the use of chemical substances.

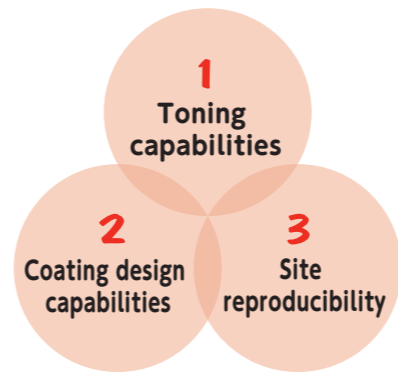
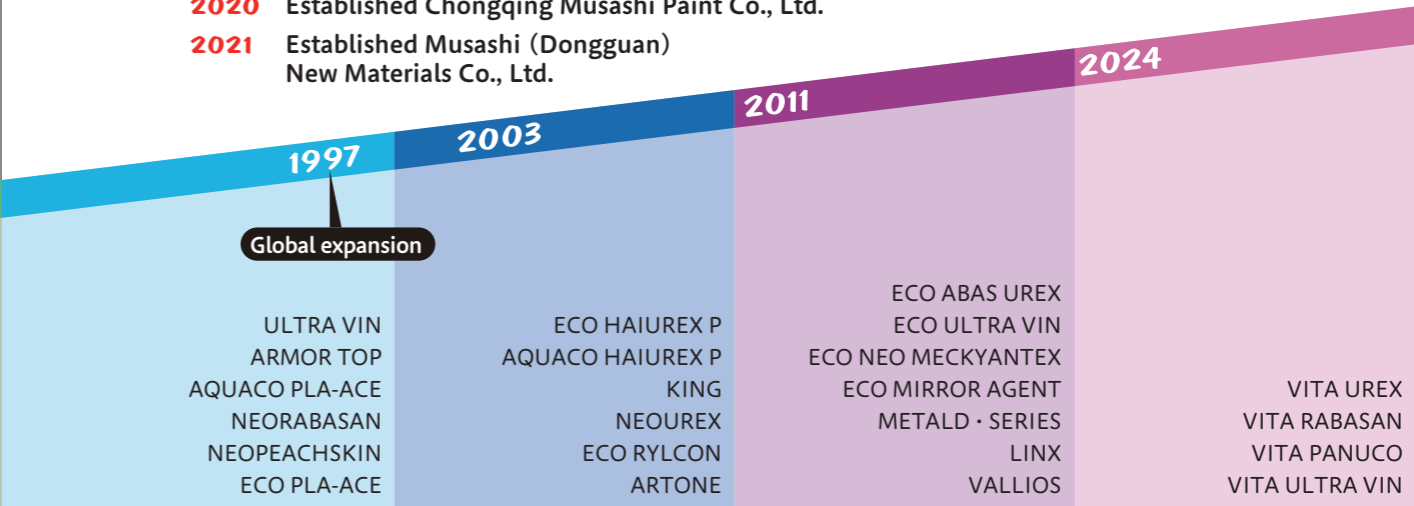
#### 3. Site reproducibility

- We offer local communities around the world with paints that fulfill their needs.
- We are capable of resolving coating-related issues (such as inadequate coating) and improving our productivity.

# HISTORY

## musashi paint group

- 2005** Established Musashi Paint International Co., Ltd. Established Musashi Paint (China) Co., Ltd.
- 2006** Established Hungary Musashi Kft. Established California Musashi Paint Co., Ltd. Established Shanghai Color Development Center
- 2008** Established Musashi Paint (Thailand) Co., Ltd. Established Vietnam Musashi Paint Co., Ltd.
- 2009** Established Musashi Paint Research and Development Center
- 2010** Established Musashi Paint India Pte. Ltd.
- 2011** Established Musashi Paint Manufacturing (Thailand) Co., Ltd. U.S. Paint Corp. joins our group as an affiliate company
- 2014** Established Singapore Musashi Paint Pte. Ltd.
- 2015** Changed trade name to Musashi Paint Holdings, Co., Ltd.
- 2019** Established PT Musashi Paint Indonesia Established Vietnam Musashi Paint Co., Ltd. Ha Noi Branch
- 2020** Established Chongqing Musashi Paint Co., Ltd.
- 2021** Established Musashi (Dongguan) New Materials Co., Ltd.



#### Fine adjustments

Custom products through small-quantity production of multiple types of paint  
Many of our customers praise our fine services.

**Musashi paint will respond to the customer expectations at 100%, and will sustain 120% of their satisfaction.**

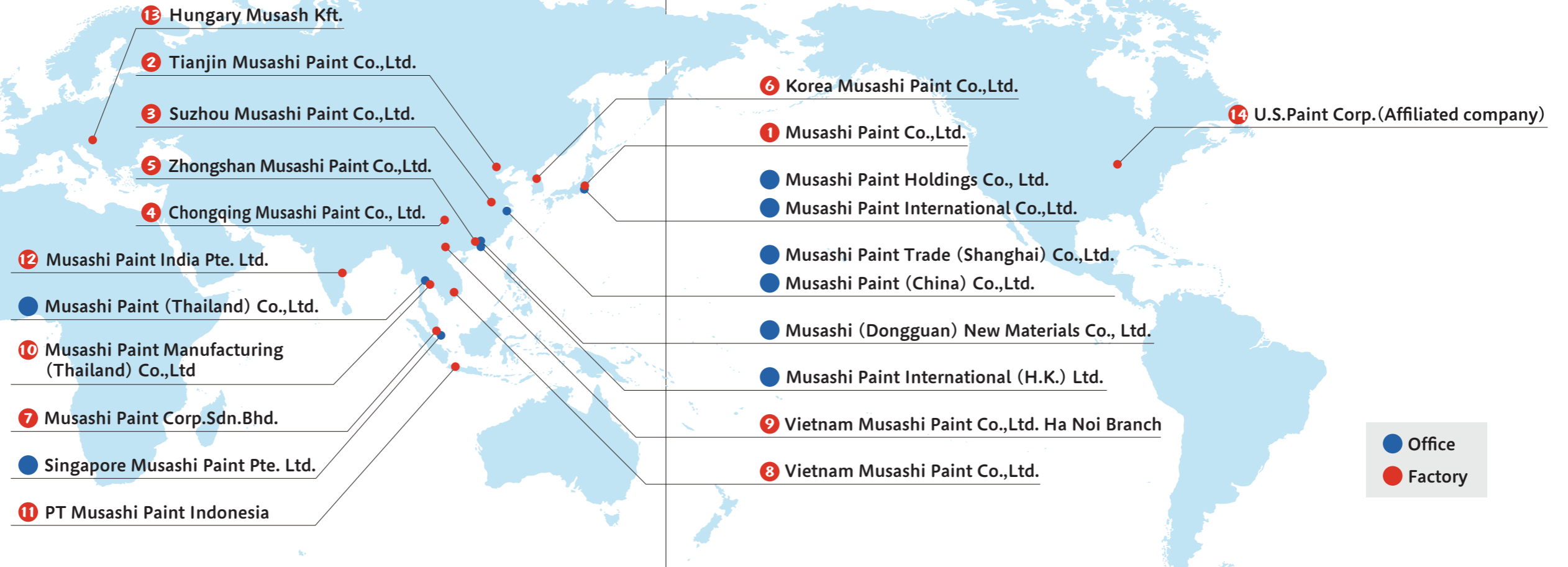
We add color and unique value to our customers' products through our toning capabilities and rich color proposals.

# About Musashi Paint

## musashi paint group GLOBAL NETWORK

### Group network

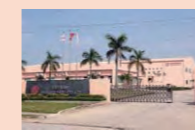
Our group conducts business across our network in 11 countries. We offer the same quality products and services to all of our customers, wherever they are around the world. At our technology sites, we develop products based on customers' needs and consider the affairs of our customers' countries.



**1** Musashi Paint Co.,Ltd.  
Site area: 10,000 m<sup>2</sup>  
No. of employees: 164  
Productivity: 660 t/month



**5** Zhongshan Musashi Paint Co.,Ltd.  
Site area: 16,400 m<sup>2</sup>  
No. of employees: 172  
Productivity: 1,300 t/month



**8** Vietnam Musashi Paint Co.,Ltd.  
Site area: 30,000 m<sup>2</sup>  
No. of employees: 49  
Productivity: 250 t/month



**12** Musashi Paint India Pte. Ltd.  
Site area: 8,700 m<sup>2</sup>  
No. of employees: 59  
Productivity: 100 t/month



**2** Tianjin Musashi Paint Co.,Ltd.  
Site area: 28,500 m<sup>2</sup>  
No. of employees: 95  
Productivity: 890 t/month



**6** Korea Musashi Paint Co.,Ltd.  
Site area: 5,500 m<sup>2</sup>  
No. of employees: 39  
Productivity: 300 t/month



**9** Vietnam Musashi Paint Co.,Ltd. Ha Noi Branch  
Site area: 10,000 m<sup>2</sup>  
No. of employees: 44  
Productivity: 80 t/month



**13** Hungary Musash Kft.  
Site area: 25,000 m<sup>2</sup>  
No. of employees: 30  
Productivity: 360 t/month



**3** Suzhou Musashi Paint Co.,Ltd.  
Site area: 16,500 m<sup>2</sup>  
No. of employees: 128  
Productivity: 530 t/month



**7** Musashi Paint Corp.Sdn.Bhd.  
Site area: 3,700 m<sup>2</sup>  
No. of employees: 34  
Productivity: 400 t/month



**10** Musashi Paint Manufacturing (Thailand) Co.,Ltd.  
Site area: 11,000 m<sup>2</sup>  
No. of employees: 81  
Productivity: 250 t/month



**14** U.S.Paint Corp.(Affiliated company)  
Site area: 21,000 m<sup>2</sup>  
No. of employees: 71  
Productivity: 700 t/month



**4** Chongqing Musashi Paint Co., Ltd.  
Site area: 60,000 m<sup>2</sup>  
No. of employees: 31  
Productivity: 480 t/month



**11** PT Musashi Paint Indonesia  
Site area: 800 m<sup>2</sup>  
No. of employees: 15  
Productivity: 30 t/month

As of March 31, 2024

# Management philosophy & CSR

## Management Philosophy

A management philosophy is the basic policy regarding a company’s business activities, formulated by the business owner. It describes the ideal state of the company.

We believe that a company will grow when all employees work together to move in the same direction, regardless of their job descriptions. We practice “philosophical management” at our group.

### 【Management Philosophy】

**The Musashi Paint Group will develop and supply original products in an effort to contribute to society and generate benefits for customers, raw material suppliers, shareholders, and employees, as well as nurture each and every one of the employees from both an intellectual and physical perspective so that they can work together with pride.**

In addition to our management philosophy, our group has a “company policy” that indicates the direction of management, and “company philosophy” that indicate the philosophy and mindset that all employees should have.

### 【Company Policy】

## Generating ideas through technology and sincerity

### 【Company Philosophy】

1. We must appreciate the opportunity to serve customers with care, kindness, and sincerity.
1. We must respect and love our company, and be interested in its work.
1. We must understand our company’s objectives and devote ourselves to achieving them.
1. We must make a clear distinction between our professional and private affairs in a responsible manner.
1. We must follow the rules, obey orders, and respect senior staff members.
1. We must think rationally, make appropriate judgments, and take proper measures.
1. We must continuously put safety first and prevent accidents.

## Instilling our management philosophy

There are 7 company philosophies as shown on the left page, and we have 49 articles that elaborate on the company philosophy to help employees understand them better. The management philosophy, company policy, company philosophy, and supporting articles are consolidated in the booklet “musashi color” which was issued in 2015 and distributed to all employees. We instill our management philosophy across the group, such as translating the “musashi color” to the local languages of our overseas sites and chanting them during morning assemblies.



musashi color

## Management philosophy penetration project “NIJI project”

We launched the “NIJI project” in 2020 to spread our management philosophy across the group. We had different projects to achieve similar goals, so we have completely renewed the project team with representatives from each site to get the entire group involved from new perspectives.

Activities include “NIJI cards” used to send recognition and appreciation to others; “Poster contests” for artwork that best depicts our management philosophy (all employees and their families are eligible to participate); and the distribution of the “NIJI Poster Portfolio” of these contest posters.

For 2024, the project team is currently planning group-wide activities to encourage all group companies to align their mindsets and collaborate together as one team. The NIJI project team aspires to foster a culture where our management philosophy is naturally instilled while having fun taking part in these activities.

Employees and group companies that significantly contribute to the group by practicing our management philosophy are selected as candidates by site or department managers. Top contributors are awarded for their great performance. (Refer to p. 30)



Examples of NIJI cards



Examples of NIJI posters

# Management philosophy & CSR

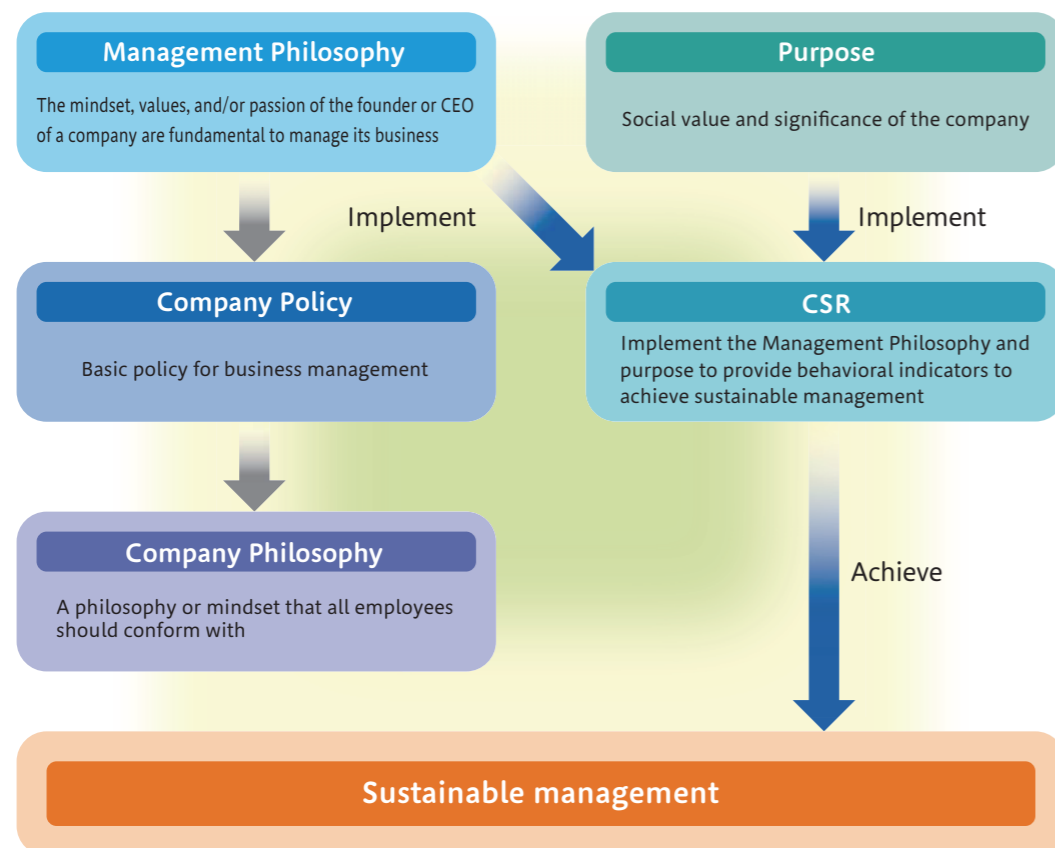
## Management philosophy & CSR

At a lecture at The Nikkei SDGs Forum Symposium held on December 5, 2023, Professor Kameyama of The University of Tokyo explained, “Although the word ‘sustain’ which is the root word for ‘sustainability’ is often translated as jizoku in Japanese, it actually means to continuously support something from below so that it would not fall down.” This describes the essence of business activities. For a company to be able to continue doing business, it is critical to conduct sustainable management. For our group, CSR activities function as “guideposts” to achieve sustainable management.

### CSR activities in our group

As mentioned in page 11, we practice “philosophical management” at our group. We had the management philosophy, company policy, company philosophy, and purpose laid out before we started CSR activities. Our group’s employees value these ways of thinking.

However, these documents are written rather conceptually, so we felt the need to translate these concepts into practical initiatives to bridge them to sustainable management. CSR activities were implemented to achieve our philosophies and concepts. The relationship between our philosophies and concepts are represented below.



# CSR initiatives

## CSR Policy

Before we started taking CSR initiatives, we formulated our CSR Policy to clarify our group’s stance and mindset on our CSR activities.

### CSR Policy

Musashi Paint Group (hereinafter referred to as “We”) was established in 1958 as Musashi Paint, a manufacturer and seller of lacquer paints. Since then, with the support of customers and stakeholders, we have grown into a global company with production sites in 9 countries as a holding company. To realize our management philosophy of “The Musashi Paint Group will develop and supply original products in an effort to contribute to society and generate benefits for customers, raw material suppliers, shareholders, and employees, as well as nurture each and every one of the employees from both an intellectual and physical perspective so that they can work together with pride.”, we will continue to work together with stakeholders for the development of a sustainable society.

We will engage in CSR activities to deepen the trust of stakeholders and increase our corporate value by continuing to meet the demands of society.

1. We will work sincerity to meet the demands of stakeholders.
2. We will create paint products and develop new paint technologies that contribute to society to solve societal issues.
3. We will seek the understanding and cooperation of our business partners in our CSR activities.
4. We will disclose our CSR activities in our CSR report and on our website so that stakeholders can understand them.
5. We will periodically review the adequacy of our CSR policy and make necessary revisions in light of the ever-changing societal conditions.

We conduct many activities as part of our CSR initiatives. These activities have changed to meet societal needs. We have set a holistic CSR Policy and have individually defined the directionality of each CSR activity to clarify our stance and mindset for each.



# Management and sustainability

## CSR initiatives

### CSR activities

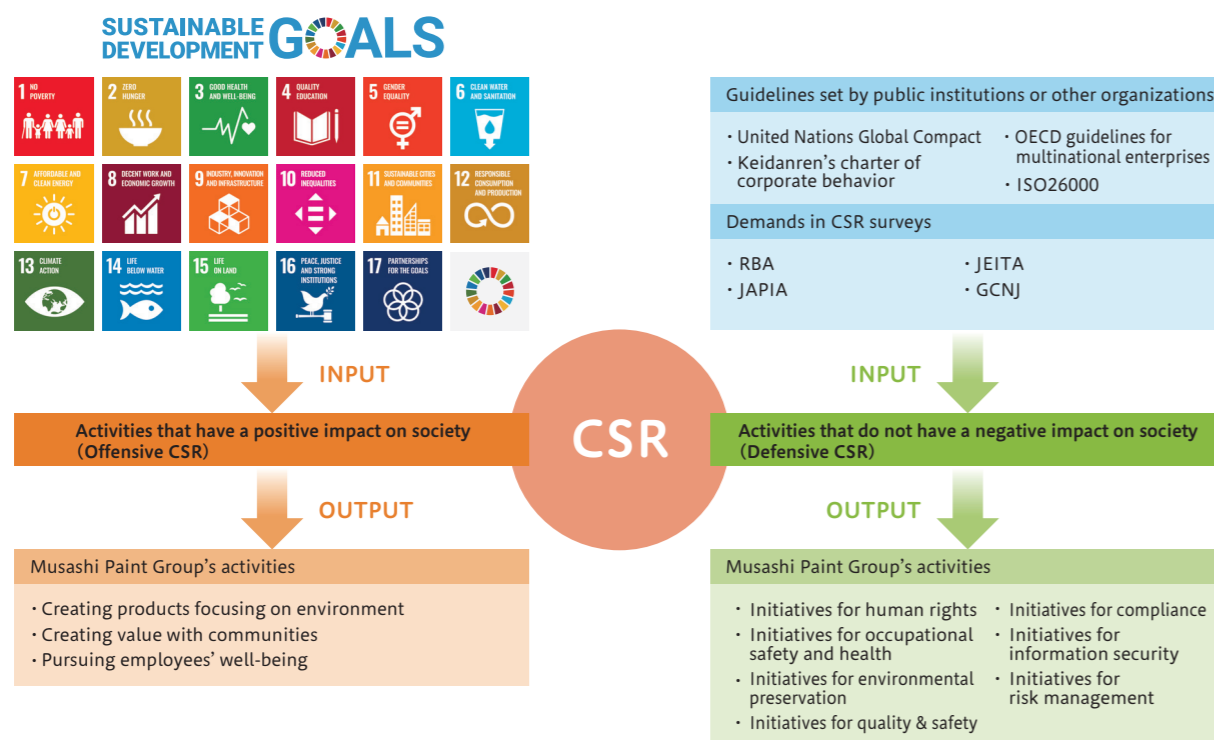
We regard Corporate Social Responsibility (CSR) initiatives as responsibilities that a company should fulfill for the society. We also agree that companies should be held accountable to develop “capabilities to respond to social demands” as some experts say.

As shown in the diagram below, there are two types of CSR activities at our group: those that have a positive impact on society (Offensive CSR), and those that do not have a negative impact on society (Defensive CSR). Activities that have a positive impact on society (Offensive CSR) resolve societal issues and hope that our co-creation of values with society will be recognized, which will enhance our corporate values. The basis of this mindset is “Creating Shared Value (CSV)” proposed by Professor Michael Porter of the Harvard Business School. Society demands that companies leverage their capabilities (unique technologies, products, and social activities) to resolve societal issues. SDGs are the embodiment of these societal issues. There are 17 goals and 169 targets indicated as SDGs. Our company leverages our unique

features to engage in activities that have a positive impact on society (Offensive CSR) based on 3 pillars.

We regard activities that do not have a negative impact on society (Defensive CSR) as behaviors to not “cause trouble” to society or the Earth. This is the ideal state of a company. There are guidelines on how to achieve this state, issued by public institutions and other organizations. It should also be noted that activities that have a negative impact affects our group companies and the entire supply chain. Recently, some companies have been assessing their business partners’ CSR activities through surveys and other means. We considered the guidelines set by public institutions, other organizations, and the notes made in the CSR survey to determine the seven activities that do not have a negative impact on society (Defensive CSR).

#### ■ Schematic design of our group’s CSR initiatives



#### ■ A list of CSR activities, departments in charge, and relations with stakeholders

Categories and activities	Page(s) in this report	Department/organization leading this activity	Stakeholder(s)
<b>Activities that have a positive impact on society (Offensive CSR)</b>			
Creating products focusing on environment	P19	Development & technology dept.	Customers, shareholders, investors, and financial institutions
Creating value with communities	P23	Marketing dept./all employees	Non-profit organizations and local residents
Pursuing employees' well-being	P29	HR & general affairs department	Employees
<b>Activities that do not have a negative impact on society (Defensive CSR)</b>			
Human rights	P31	HR & general affairs department	Suppliers, partner companies, employees, and local residents
Occupational safety and health	P33	Safety and Health Committee, etc.	Employees and administrative agencies
Environmental preservation	P35	Production dept.	Local residents, customers, and administrative agencies
Quality & safety	P41	Quality dept./Environmental management dept.	Customers and industry associations
Compliance	P43	HR & general affairs/CSR/Procurement dept.	Suppliers, partner companies, shareholders, investors, and financial institutions
Information security	P45	Information system dept.	Customers, employees, shareholders, investors, and financial institutions
Risk management	P44	Executives	Customers, employees, shareholders, investors, and financial institutions

The table above shows which stakeholders are affected by our group’s CSR activities. Our CSR initiatives affect all of our group’s stakeholders and engage different organizations.

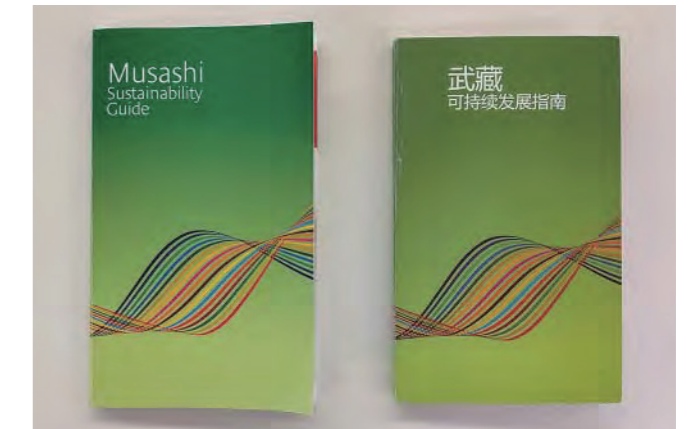
### CSR enlightenment training

In late June 2023, our group issued the “Musashi Sustainability Guide” which summarized our CSR activities.

This handbook consists of 3 parts- (1) positioning of CSR, (2) activities that have a positive impact on society (Offensive CSR), and (3) activities that do not have a negative impact on society (Defensive CSR). There are 3 sections in part 2 and 7 sections in part 3, each describing the activities in more detail.

This handbook triggered the CSR Promotion Office to start CSR enlightenment training based on the Musashi Sustainability Guide. In 2023, they conducted training at 6 manufacturing sites across 5 countries, including Japan. In the first half of 2024, they plan to complete the first round of enlightenment training at all manufacturing sites.

Musashi Sustainability Guide



English

Chinese

### Voice From our leader

I think employees used to perceive CSR activities as social contribution activities. But the establishment of the CSR Promotion Office in January 2023, the issuance of CSR initiative documents, and employee briefing sessions made everyone aware that there are also activities that do not have a negative impact on society (Defensive CSR). At our group, we see that there are two sides to CSR activities and will continue to value and promote both sides.



Musashi Paint Holdings Co., Ltd.  
CSR Promotion Office

Tomomi Mitsuo

# Sustainable value creation

The purpose of our group is “Enriching the World with Our Colors and Technology”. How do we generate economical value and societal value that serves as “evidence of enriching the world”? The answer is in the Value Creation model. It is important that all employees engage in their work with the understanding of this Value Creation model, so we translated it into all the languages of all of our sites.

## Purpose of Musashi

# Enriching the World with Our Colors and Technology

### Grave issues

#### What are grave issues?

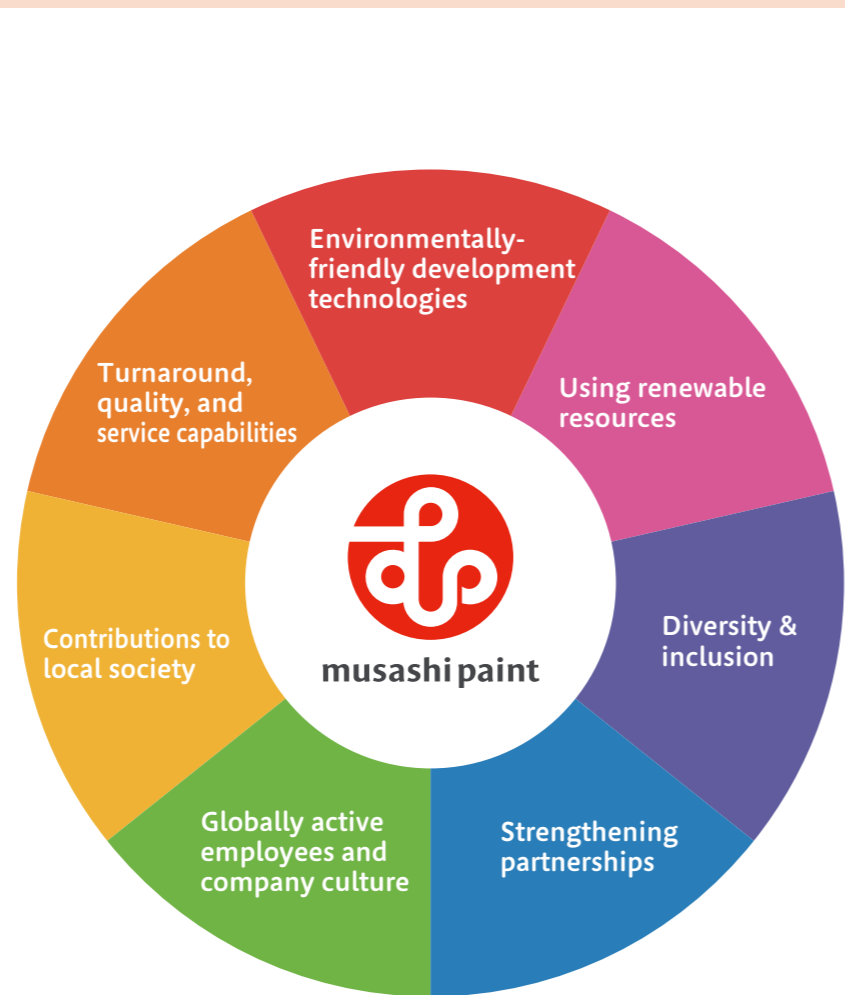
These are societal issues that our group focuses on. Below are the issues that our group may have solutions for.

-  Reducing CO<sub>2</sub> emissions
-  Reducing hazardous chemical substances
-  Recycling
-  Decreasing health risks
-  Enhancing productivity
-  Diversity & inclusion

### Business foundation

#### What is a business foundation?

The foundation consists of solutions that our company can offer to resolve grave issues, our groups’ strengths, and topics that our company focuses on.



### OUTPUT

#### What are outputs?

These are economic values that were generated through business activities conducted upon the business foundation. The bottom half of the diagram shows the products, usage, and supply to a particular area we are targeting to generate those values.

Index	FY2025
Consolidated net sales (for environmentally-friendly products)	20 billion yen (15 billion yen)

#### Primary environmentally-friendly products

- Bio Paint
- Water-based paints
- Anti-bacterial/anti-viral paints

#### Primary usage



#### Primary supply area



### Value creation

#### What is value creation?

These are our outputs that became values (social richness) for society and our customers. These also indicate solutions for universal societal issues and contributions made to achieve SDGs.

#### Development and sales of environmentally-friendly products, and contribute to the following

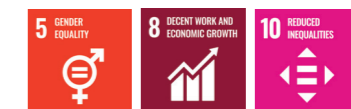
- Carbon neutrality by using plant-based raw materials (Bio Paint)
- Reduction of the amount of hazardous substances included in organic solvents which reduces atmospheric pollution (Water-based paint)
- Reduction of contact infection and decreases health risks (Anti-bacterial/anti-viral paint)



#### Initiatives to reduce electric consumption and CO<sub>2</sub> emitted through business activities



#### Promotion of diversity & inclusion to create job opportunities as well as products and services that can accommodate diversification



#### Enriching the world with our colors and technology through enhanced partnerships



# Offensive CSR activities - To meet the expectations from society - Creating products focusing on environment

The core of our business is paint manufacturing, a process that uses chemical substances. We place importance in our CSR activities regarding the environment.

Consumer behavior changes over time. Today we are in the era of “moment consumption” where consumers desire to participate in “a moment” created with other people. An example of that is “sustainable consumption,” which refers to the desire to participate in SDG activities.

Our group contributes by creating products focused on the environment.

## Our goals for “creating products focused on the environment”

- ① Our products are 100% environmentally-friendly
- ② Create merchandises that alleviate environmental loads by designing, developing, and manufacturing them in completely new ways

## Our products

### ► Bio Paint

This paint uses a mixture of plant-based raw materials, which had been difficult to use due to performance and price. It is equivalent to paints used for car interior parts and home appliances, and has the potential for a wide range of applications. This product reduces the amount of fossil fuel-based resources used, triggers the start of using plant-based resources rather than fossil fuel-based resources, and may reduce CO<sub>2</sub> emissions. Currently the composition ratio of plant-based raw materials in coating films is a maximum of 40%. Our goal is to increase this ratio to 100%.



Mitsubishi Chemical Cleansui Corporation's resort facility "VISION"  
Our Bio Paint is used as the finishing coat for a table made of Japanese cypress.

## Voice From our leader

Our group addresses environmental issues such as fuel materials, CO<sub>2</sub>, VOC, energy, and health and offer multifaceted values in coating materials. One of our initiatives is Bio Paint, which decreases the shortage risks of fossil fuel-based raw materials. We will continue to explore the possibilities of using plant-based raw materials to replace fossil fuel-based raw materials and will continue to share with society to reduce CO<sub>2</sub> emissions and to address energy issues.



Musashi Paint Co.,Ltd.  
Research & Technical Development Department  
Manager  
**Kosuke Kaneda**

### ► In-mold coating

This product is used in systems that inject a coating as plastics are being molded.

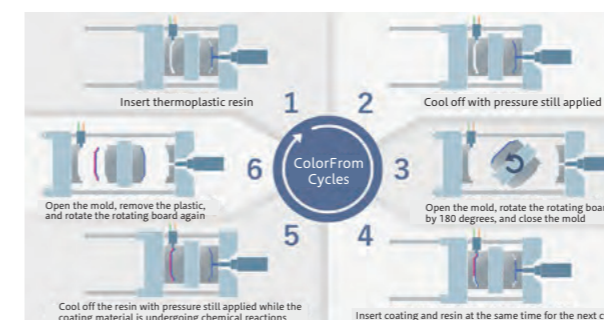
While there are many ways of coating, it is typical in the plastic-molding market (where most of our products are used) to spray on coating due to the shape of the molds, facilities, and associated costs. However, not all of the spray coating adheres to the target, generating waste in the form

of mists. When coating includes solvents, these wastes could generate VOC, which can lead to environmental issues.

We took interest in the in-mold coating technology for plastic manufacturing developed in Europe, proposing this technology to our customers as to resolve the above problems. We developed a coating that was optimal for this application method.

### Color Form process

A list of manufacturing cycles



#### Work phases

Short process cycles

No work phase required to dry the coating

Reducing CO<sub>2</sub> emissions

Reducing the total cost

#### Design intentions

A self-restorative, advanced, and transparent coating

Can transfer designs with molds

	In-mold coating	Spray coating
Application method	○ Molding	△ Molding, spraying, and drying
Drying phase	○ Unnecessary	× 30 to 60 minutes at 60 to 80°C
Chromogenic property	△ Only clear and black available; other colors currently under consideration	○ A wide range of chromogenic properties
Exterior	○ High leveling Transparency Laser-etched designs	○ Various color tones Brightness, glossiness, matte finish, etc.
Dilution	○ Automatically calculated	△ Manual
Yield rate	○ Few impurities Good leveling and spread	△ Foreign materials and impurities Maximum of 90% Leveling and spread
Environment	○ No solvents Reducing CO <sub>2</sub> emissions Reducing paint waste	△ Water-based, Bio
Function	○ Self-restorative	○ Soft Feel, etc.

## Voice From our leader

In-mold coating technology has attracted attention as a promising solution for a sustainable society due to its possibilities in cost and workload reduction, its solvent-free properties, and as an effective method of reducing CO<sub>2</sub> emissions. To establish this manufacturing/coating method, we must simultaneously develop facility equipment, molds, and coating materials. We will work with our business partners to spread the use of in-mold coating and contribute to a sustainable society.



Musashi Paint Co.,Ltd.  
Research & Technical Development Department  
General Manager  
**Hisashi Fukazawa**

# Offensive CSR activities - To meet the expectations from society - Creating products focusing on environment

## ▶Plating coating system: Indium coating

Typically, plating and evaporation coating methods are used to apply functional designs to mirror faces. However, plating has a high environmental load because it requires waste water treatment, and evaporation is not suitable for continuous line production because it requires a special facility and must be executed in batches. Conventional plating coatings (silver mirror finishes, colloidal silver, and silver complexes) do not resist weather or corrosion well. Indium coating, which has advanced features in both design and function, is the solution to these challenges. We've also co-developed a controlled plating spray coating with TAKUBO Engineering Co., Ltd. We established an advanced production system based on indium coating spray.



Plating spray with indium coating



Musashi Paint Holdings Co., Ltd.  
Research & Technical Development Division  
Manager  
**Hisataka Taniguchi**

### Voice From our leader

We applied functional designs to mirror faces without having to implement waste water treatment or large-scale equipment with a plating spray coating system. We will continue to develop an advanced environmentally-friendly system that alleviates environmental loads and reduce costs.

## ▶UV curable paints may alleviate environmental loads with existing water-based paints

There are many types of paints, each with advantages and disadvantages. Paints are selected based on usage, the shapes the paint will be applied to, and coating equipment.

To alleviate the environmental loads of our paint users, we offer paints that are different from conventional paints and take initiatives on environmental issues.

## Thermal hardening paints → UV curable paints: Reducing the amount of energy utilized during film formation

By switching from thermal hardening paints to UV curable paints, it is possible to reduce 50-70% of electric consumption from the energy used for film formation.

	Film formation condition	Electric consumption
Thermal hardening paints	30 minutes at 80°C	Use about 80 kw of electricity
UV curable paints	5 minutes of preliminary drying at 60°C, irradiation at 800mj/cm <sup>2</sup>	Use about 30 to 40 kw of electricity

Reduces 50 to 70% of electricity, compared to thermal hardening.



Expected effects

Using solvent-free coating significantly reduces electricity consumption and VOC emissions

Advancements in irradiation equipment (high pressure mercury → LED) have reduced electricity consumption and alleviated environmental loads

Strong adhesiveness reduces electricity consumption and coating costs

### Voice From our leader

The primary cause of global warming is CO<sub>2</sub> emissions. UV curable paints conserve energy during the process of drying the coating and significantly reduces CO<sub>2</sub> emissions. It is predicted that there will be great demand for such paints. We would like to resolve societal issues by developing advanced paint products (such as UV curable paints) and incorporating technological innovations to develop adhesive coating systems and irradiation systems.



Musashi Paint Co.,Ltd.  
Research & Technical Development Department  
Manager  
**Guangmin Li**

## Solvent-type paints → Water-based paints: Reducing VOC emissions

Switching from solvent-type paints to water-based paints can reduce VOC emissions.



Expected effects

### ■VOC in water-based paints

Paint type	VOC included (g/L)	VOC reduction rate (%)	Hazardous	Odor
Two-liquid, low temperature, thermal-hardening type	250 to 350	50 to 60	N/A	Little
One-liquid, high temperature, thermal hardening type	200 to 300	60 to 70	N/A	Little
UV curable type	200 to 300	60 to 70	N/A	Little
Our solvent-typed paints (comparison)	600 to 700	—	Yes	Solvent smell

50-70% reduction of VOC included in the paint and measures for floating particle materials and photochemical oxidants

Design values that conform to China's VOC regulations (Less than 420 g/L of VOC)

No restriction on the amount that can be stored (since it is not a hazardous material), which reduces transportation costs

### Voice From our leader

Initiatives to reduce VOC emissions with water-based paints started in the 1960s with coating of car exterior parts and electrodeposition paints. It was developed and mass-produced for construction, containers, heavy machinery, and other fields. Our group is devoted in the development of water-based paints that can be applied to plastics, which requires various coating film functions. We strive to develop paints which meet the environmental criteria of different countries.



Musashi Paint Holdings Co., Ltd.  
Research & Technical Development Division  
Manager  
**Kunihiro Kimoto**

### Voice From our leader

Our Research & Technical Development Division is committed to applying unique ideas to develop merchandises that contribute to society. We will leverage our development capabilities across our global network of Japan, China, South Korea, ASEAN, India, and Hungary to enhance our lineup of environmentally-friendly merchandises. We will continue to operate as a paint manufacturer contributing to a sustainable society.



Musashi Paint Holdings Co., Ltd.  
Research & Technical Development Division  
Division General Manager  
**Go Yamamoto**

Offensive CSR activities - To meet the expectations from society -

# Creating value with communities

## Products that will transform the industrial structure of our society

We face many issues, such as achievement of SDGs. Our group believes it is important to leverage our unique technologies and products contributing to a sustainable society. We would also like to collaborate with other industries to create products and businesses that will transform the industrial structure of our society.

### Our goals for “creating value with communities”

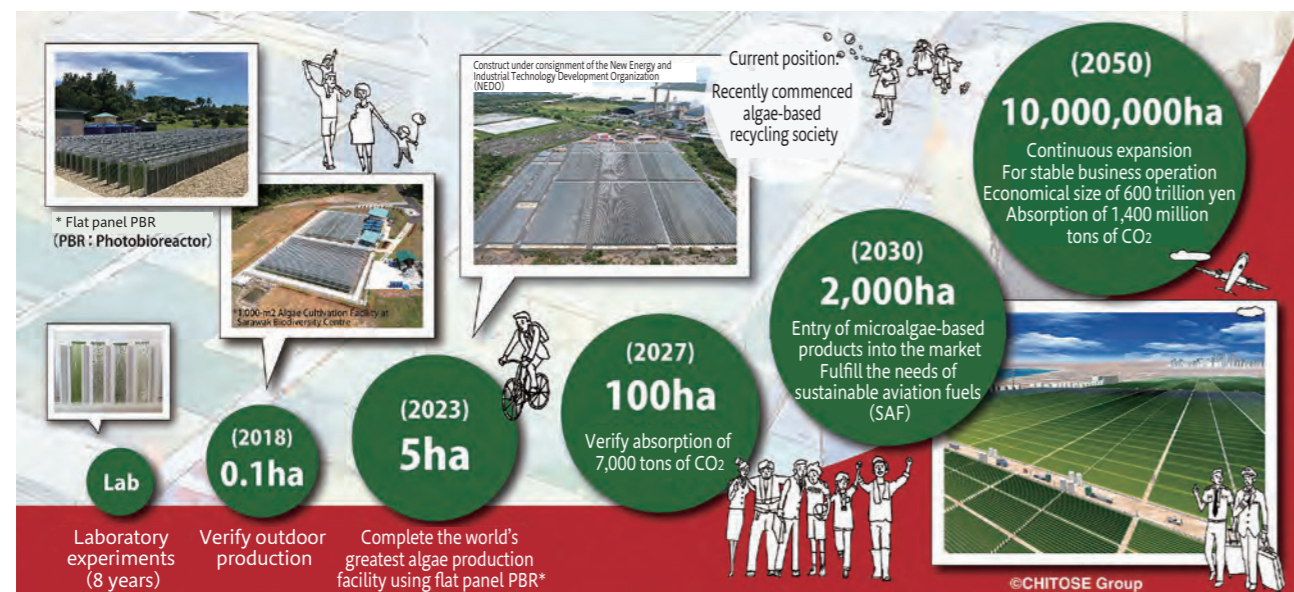
**Become a company that leads societal transformation with co-creation**  
**Develop a win-win relationship with society**

### Case examples

#### ▶Participation in MATSURI -Developing microalgae-based bio paints-

MATSURI is a Japanese cross-organizational collaborative project proposed by the CHITOSE Group (a family of biotechnology companies leading the global bio-economy) to develop a new microalgae industry. Algae can be categorized into large algae (such as seaweed) and microalgae. The CHITOSE Group started its activities in April 2021 with 20 partner companies to focus on the use of microalgae. We have been participating in their activities since then. MATSURI is an acronym for “MicroAlgae Towards Sustainable & Resilient Industry.” There are 79 partner companies currently taking part in this initiative. We expect MATSURI to develop microalgae-based bio paints.

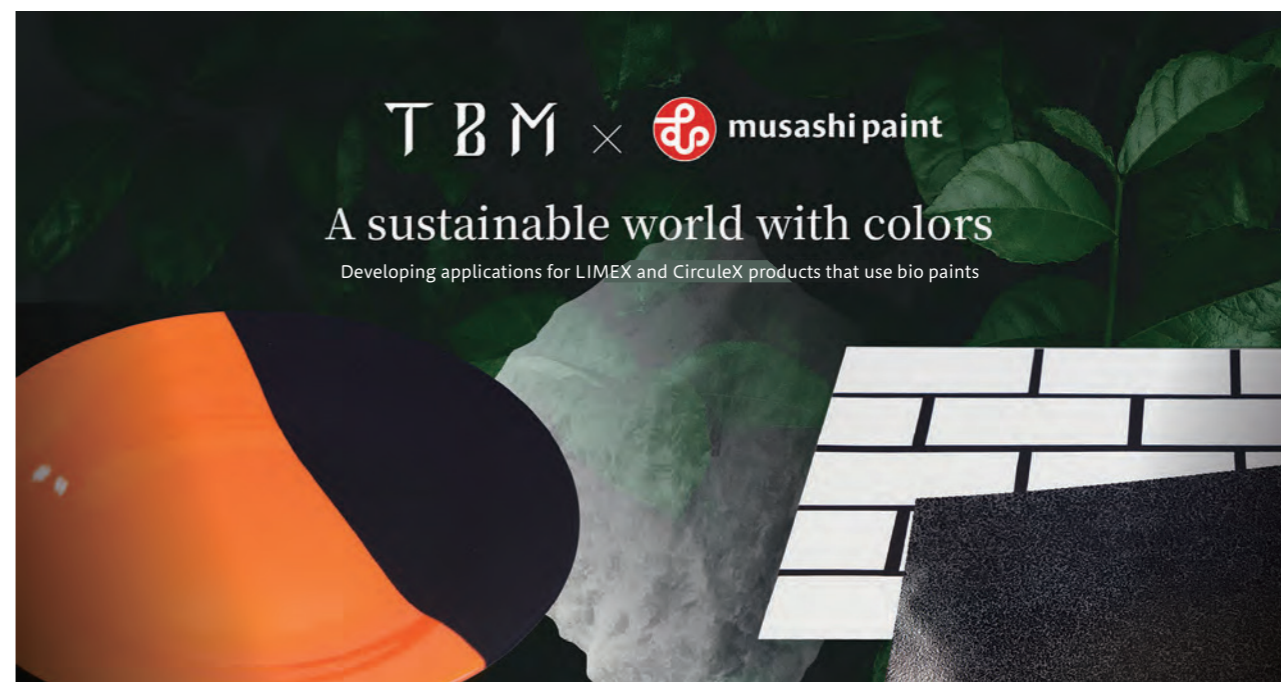
We have already succeeded in developing plant-based bio paints, and microalgae are attractive raw materials because they store 10 times more oil than rapeseed oils. Microalgae can be produced with less water than other plants and can be cultivated with just water and sunlight. It is possible to utilize deserted arable land, such as deserts and wastelands, to cultivate microalgae. We will soon enter an era where stable supply of food will become a great issue, it is advantageous to cultivate microalgae without worrying about competition with food production. The goal of our group is to commercialize microalgae-based bio paints by 2025.



#### ▶TBM Co., Ltd. -Co-creation of environmentally-friendly products-

LIMEX developed by TBM Co., Ltd. is a inorganic filler dispersed-type complex material made up of more than 50% inorganic materials (such as calcium carbonate). It has been patented in more than 40 countries and has been introduced at international meetings such as COP and G20. It was registered as an outstanding Japanese technology in STePP (Sustainable Technology Promotion Platform) of the United Nation Industrial Development Organization (UNIDO). The primary raw material is limestone, which can be fully sourced in Japan (the main supplying country) and is one of the most abundant resources found on Earth. Limestones emits 58% fewer CO<sub>2</sub> emissions of the same volume of typical plastics during incineration. Using limestone as replacement for plastics can suppress the consumption of fossil fuel-based plastics and

reduce CO<sub>2</sub> emissions during incineration. We are co-creating environmentally-friendly products by applying coating of our Bio Paint to cosmetic packages and construction materials that are molded by injection of polypropylene-based LIMEX. TBM has also collected CO<sub>2</sub> emitted from chemical plants and combined them with calcium ions of the steel slag (both byproducts of steel manufacturing by Greenore Limited). We have developed “Next generation LIMEX,” which uses Carbon Capture and Utilization (CCU) carbonate calcium as its primary raw material. This raw material is expected to achieve carbon negativity in terms of LCA. We will also be applying our Bio Paint to these Next generation LIMEX. We will also develop coating materials using CCU carbonate calcium.



A collaboration between TBM and our group: LIMEX coated with our Bio Paint

### Voice From our leader

We want to become the paint manufacturer of choice. To do so, we must leverage our unique technologies and products and create values with the community, leading and creating with others. We will work with other companies and industries with the same aspirations to become the paint manufacturer of choice.



Musashi Paint Holdings Co., Ltd.  
 Business Development Division  
 Division General Manager

**Kiyohiro Ozawa**

Offensive CSR activities - To meet the expectations from society -

# Creating value with communities Contributing to local society

Developing a cooperative relationship with local residents is critical to the continuance of a company. Building a friendly relationship with the community is also essential to secure human resources.

Our group is striving to become a company loved and welcomed by the local community and has been taking initiatives for quite some time.

## Case examples

### ▶Invigorating the local community with our products (Japan)

Our headquarters is located in Ikebukuro, a part of Toshima-ku, Tokyo. Toshima-ku conducts many civic activities, such as those for SDGs. Our company takes part by conducting activities of our own. For example, at Toshima-ku, tables and chairs that have become unnecessary at schools were placed on the streets to serve as resting spaces for passersby. However, the direct exposure to the environment has deteriorated their surfaces. Since these tables and chairs were made of wood, we painted them with one of our environmentally friendly product, "Bio Paint" (see page 19).

This is a case example of our purpose "Enriching the World with Our Colors and Technology".



Participated in civic activities of Toshima-ku; Spaces repainted with our paints

### ▶Improving the community environment by painting a bus stop (South Korea)

One of the bus stops near our site in South Korea was very old and gave off a dark, negative atmosphere. We worked with the local government to improve this facility and create a more comfortable and safe environment.

Repainting of the entire bus stop allowed local residents to relax and wait for their bus at this renewed and comfortable bus stop.

This activity was praised by local residents and had a ripple effect of getting another bus stop repainted.



Before



After

### ▶Creating job opportunities for people with disabilities (Tianjin, China)

Since we are a paint manufacturing company that uses hazardous and chemical substances, it is difficult to recruit people with disabilities. It is important that we address this issue in terms of diversity & inclusion. At our Tianjin site, we created a new internal job opportunity for people

with disabilities. Employees with disabilities take care of decorative plants placed throughout the offices and sites. Creating job opportunities for people with disabilities and activities for preservation may be small steps, but these baby steps are important.



An employee tending to decorative plants

### ▶Hosting an internal flea market (Japan and South Korea)

At our sites in Japan and South Korea, we held internal flea markets where employees put clothes, bags, stuffed toys, and daily necessities that they no longer use out for sale. Other employees either bought or traded for them. Useful items that were not sold or traded were donated to local

welfare organizations. The proceeds of these flea markets were donated to welfare organizations in the same area. The utilization of items that were no longer necessary made contributors happy.



Items that were gathered for the flea market



An employee happy with a purchase

### ▶With the children (Ha Noi and Ho Chi Minh, Vietnam)

At our sites in Ha Noi and Ho Chi Minh, the children of our employees are local residents that are closest to our company. We created opportunities to engage in conversation

with the children of our employees. We also give away presents and host sports events.



Art contest (Ha Noi)



Factory tours (Ha Noi)



Factory tours (Ho Chi Minh)

# Creating value with communities

## Contributing to local society

### ▶ Donation activities (all sites)

Our group donates in accordance with the culture and needs of the local community. We also take part in community services (such as cleaning up) and blood donations, both of which are not included in the list below.

Donation category	Site	Donated to	Activity description (donation)
Direct monetary support	Tianjin, China	Red Cross	Monetary
	Suzhou, China		
	Zhongshan, China		
Indirect monetary support	South Korea	Welfare organization	Flea market proceeds
	Malaysia	Cancer association	Charity run
	Hungary	Sick children	Plastic bottle caps
Material support	Japan	Local food banks	Food
	Japan and South Korea	Local welfare organizations	Flea market merchandises
	Suzhou, China	Fire stations	Drinking water
		Nursing homes	Food and daily necessities
	Malaysia	Victims of flood damage	Daily supplies
	Thailand	Hospitals	Oxygen tanks
		Charity organizations	Unnecessary and old personal computers, etc.
	Ho Chi Minh, Vietnam	Socially vulnerable people	Rice
		Orphaned children	Futon, mattress, chairs, and clothes
	Indonesia	Local community	Paints, used cans and drums
	India	Local junior high schools and high schools	Equipment
	Hungary	Schools	Smart boards
		Ukraine	Daily supplies
Institution for rescued dogs and cats		Supplies	

### ▶ Rescue support of other companies (Suzhou, China)

At Suzhou, our employees provide rescue support to other companies in the same region that were damaged by a disaster.



Suzhou's rescue team

### Current challenges and responses regarding contributions to the local society

Each site conducts their own unique social contribution activities. While we find the continuance of these activities to be important, we also think it is important to bring out our

uniqueness in our social contributions by filtering targets. We plan to unify activities under one theme, such as "For children and the future of Earth."

### Voice As a representative of all sites

When you hear of the term "social contributions," you may first perceive it as a grand theme. However, I've realized that contributions are "naturally made" through the 5S and NIJI project. As a member of the Musashi Paint Group, I see that adding an idea in alignment with societal needs to your activities can develop into a meaningful activity that helps society, no matter how small or dull your activity may seem.

「사회 공헌」이라 하면 언뜻 장대한 테마로 생각됩니다만, 사내에서 실시하고 있는 5S 프로젝트나 NIJI (이념 정착) 프로젝트 역시 자연스럽게 사회 공헌으로 이어지고 있다는 것을 새삼 깨닫게 되었습니다. 무사시 그룹의 일원으로서, 눈앞의 작은 활동이라도 벡터를 사회로 맞춘 아이디어만 더한다면, 화려하지는 않지만 착실하게 사회에 도움이 되는 유의미한 활동으로 이어지게 할 수 있다는 것을 느꼈습니다.



Korea Musashi Paint Co., Ltd.

Eunmi Lee

Offensive CSR activities - To meet the expectations from society -

# Pursuing employees' well-being

In report by the Japanese Ministry of Health, Labour and Welfare, well-being represents the concept in which the rights and self-actualization of an individual are guaranteed, and that individual is in a good state from physical, mental, and social perspectives. It is expressed as “sustainable and multifaceted happiness.” Our employees are our greatest stakeholders, and our business is established upon the motivation and growth of our employees.

Our group takes various initiatives for the well-being of our employees.

## Our goals for “pursuing employees' well-being”

### Build a labor management system to foster a rewarding work environment

#### Initiatives to motivate our employees

##### ▶ Continuous Service Award (for continuous group service)

At our group, employees are awarded for their continuous service not only at each site but also throughout the entire group. Awards are presented to employees who have served for our company for 5 years, 15 years, 25 years, and 35 years. In 2003, there were 68 awarded for 5 years, 21 for 15 years, 2 for 25 years, and 1 for 35 years. Employees with 5 years of continuous service receive an original Musashi tumbler. Employees with 15 years of continuous service receive a trip with colleagues who joined the group in the same year. Employees with 25 years of continuous service receive a 100,000 yen-worth gift which uses our merchandises. Employees with 35 years of continuous service receive an

authentic gold company badge, a video message, and a 50,000 yen-worth gift which uses our merchandises. The award trip presented to those who have continued their service for 15 years serves as an opportunity to learn more about and bond with peers who have become middle management at each site. It was also offered to enhance leadership by planning of these trips on their own. The presentation of these trips officially started in 2023 as the pandemic has subsided. The participants decided to visit Japan. The entire group went to go see Mt. Fuji, then split into two groups (one to Tokyo Disneyland and another to a Tokyo sightseeing bus tour). Everyone had a great time.



Sightseeing at Mt. Fuji



At Tokyo Disneyland



Sightseeing bus tour in Tokyo

##### ▶ 5S Activity Award

Our group continuously practices the 5S. The 5S Global team, an organization at Musashi Holdings, visits each site to assess and rank the 5S initiatives at the sites. The best performing site is awarded the 5S Activity Award. The best performing team is presented with a training program trip to one of our group sites, where they are given the opportunity to interact with 5S members of other sites. This serves as an opportunity to further pursue engagement of 5S activities. In FY2023, Tianjin Musashi won the award.



At the awards ceremony

##### ▶ Musashi Global Awards

These awards are presented to employees and teams that have acted in accordance with the management philosophy and contributed to material and spiritual (intellectual) enrichment. “Best performance” is awarded to those who have contributed to material enrichment, while “Musashi color award” is awarded to those who have contributed to spiritual enrichment.

Grand prize winners are determined by vote based on recommendation letters from candidates, written by the site or department managers who recommended them.



At the awards ceremony

## Initiatives for comfortable working

##### ▶ Combined use of flexible work hours and remote working (pilot introduction phase)

We introduced flexible work hours for group employees at our headquarters in Ikebukuro, starting FY2023. This new system accommodates employees at workplaces where it is difficult to use the remote working system, which was introduced during the COVID-19 pandemic. This system has affected recruitment of Ikebukuro HQ employees.

Some companies have abolished remote working since the pandemic subsided, but we plan to continue making this workstyle available to provide employees with more options. To promote communication and encourage information sharing, this workstyle will be made available under condition that employees will come into the office a certain number of hours as of FY2024.

##### ▶ Hourly paid leave system

The business start hour is fixed at our Iruma factory to ensure productivity efficiency, and it is difficult to introduce flexible work hours at this site. Instead, we have introduced

an hourly paid leave system where employees may take paid vacation by the hour. This system will improve the efficiency of paid vacations.

##### ▶ Expansion of the childcare shortened work hours system

In 2011, we implemented the childcare/nursing care leave system at our Japanese sites, and have continued reviewing this system based on societal changes. In 2023, we had our group's first case of a male employee taking childcare leave.

In January 2024, we reviewed this system and added another system of special shortened work hours for childcare leave.

## Voice From our leader

I think the underlying concept behind well-being is similar to our management philosophy of nurturing each of our employees from both an intellectual and physical perspective so that they can work together with pride. The recently introduced hourly paid leave system was inspired by a casual comment made by an employee. We will continue to listen to our employees' voices and pursue their physical and mental well-being at our work sites.

We are also planning a “cross-over training program” where employees travel to work at our overseas sites for several weeks. This program offers a learning opportunity to expand perspectives and foster a sense of internationalism by living in a different country and culture.



Musashi Paint Holdings Co., Ltd.  
Human Resources & General Affairs Division  
General Manager

**Shuntaro Nagasawa**



# Defensive CSR activities - Our responsibilities as a corporation - Initiatives for human rights

Human rights are the rights and freedoms that are essential for human existence. These are the basic rights that are not granted by a state and are to be protected by companies and individuals. But in today's society, there are still many factors that hinder the protection of human rights. Each company in our group is committed to initiatives that ensure that their business activities or the scope in which such activities have impact on that will hinder the protection of our stakeholders' human rights.

## Our goals for "human rights"

**Establish a human rights due diligence organization that includes our business partners by 2030**

## Initiatives for human rights

In 2023, our group formulated a Human Rights Policy that clarified our stance and mindset on our initiatives for human rights. We will first understand the status of human rights protections practiced in our group. If any inadequacies are found, we will promptly take action to improve the situation.

### Human Rights Policy

#### 1. Basic Position on Human Rights of Musashi Paint Group's (hereinafter referred to as "We")

We respect the human rights of all people involved in our business based on our management philosophy: "We will be a group in which each and every one of the employees are enriched from both an intellectual and material perspective so that they can work together with pride."

#### 2. Scope of Application

Our Company: Applies to the corporation as a group, officers, and employees.  
Business partners: We will require our business partners and all other companies involved in our business to make efforts to respect human rights.

#### 3. Applicable Laws and Regulations

We will comply with international standards and the human rights laws of all countries in which we operate.

#### 4. Promotion Structure

The Human Resources & General Affairs Division of Musashi Paint Holdings will take the lead in promoting human rights.

#### 5. Human Rights Due Diligence

If it becomes clear that our business activities are causing or contributing to human rights abuses, we will work to correct and remedy such abuses.  
In addition, even if our business activities do not cause or contribute to human rights abuses, we will work to correct them if our business activities are directly involved in human rights abuses through our business relationships.

## 6. Priority Issues in our Human Rights Work

### 1) Prohibition of forced labor

We respect the wishes of our employees and eliminate all involuntary work.  
We do not impose any unreasonable restrictions on work.

### 2) Prohibition of child labor and consideration for young workers (under 18 years old)

We do not engage in any child labor (15 years of age or younger who have not completed compulsory education).

As a general rule, our hiring criteria are high school graduates who are at least 18 years old.

When employing persons under the age of 18 for special reasons, we do not allow them to perform hazardous or harmful work and will take other measures to comply with the law.

### 3) Respect for Working Hours

We will manage work in accordance with the law and with due consideration for the health and safety of our employees.

### 4) Reasonable Wages and Benefits

We will provide wages and benefits to our employees according to a wage structure that complies with the law. In addition, we do not make unreasonable cuts that undermine the livelihood of our employees.

### 5) Prohibition of Inhumane Treatment

We will prohibit any inhumane acts of harassment, sexual abuse, corporal punishment, mental or physical oppression, or verbal abuse of our employees.

If such acts are found, they will be dealt with strictly in accordance with employment regulations.

### 6) Prohibition of Discrimination

We will prohibit all forms of discrimination (race, gender, physical characteristics, religion, etc.) against employees.

If such acts are found, they will be dealt with strictly in accordance with employment regulations.

### 7) Sanitary Facilities, Meals, and Housing

To ensure the health of our employees, we will provide clean canteens, toilets, locker rooms, and other welfare facilities for employees within the company, as well as safe and clean dormitories and company housing for employees in consideration of their circumstances.

### 8) Communication

We will always create opportunities for dialog and listen to the opinions of our employees in order to establish good communication with them.

### 9) Appropriate management of raw materials that violate human rights

We will strive for appropriate management in conjunction with our environmental and quality management systems to prevent the use in our products of raw materials produced or manufactured in countries or regions where human rights are violated, including conflict minerals.

## 7. We will periodically review our Human Rights Policy in light of changing social conditions.

## Current challenges and responses regarding human rights

Society prioritizes the protection of human rights in the supply chain over other CSR activities. Our CSR surveys indicate that our customers are interested in our group's human rights initiatives. It is our first priority to ensure that our business activities are aligned with the code of conduct stated in our Human Rights Policy.

Our next priority is to seek understanding and cooperation from our business partners that provide us with raw materials to comply with our Human Rights Policy, and to create a human rights due diligence organization which will facilitate surveys among our business partners.

# Defensive CSR activities - Our responsibilities as a corporation - Initiatives for occupational safety and health

Our group of manufacturers uses chemical substances as raw materials and equipment during production. Our employees are the greatest stakeholders of our group. We believe the greatest responsibility we have as a corporation is to provide a safe and healthy work environment.

## Our goals for “occupational safety and health”

**Achieve and maintain “Zero occupational hazard & health disturbance” at our workplaces**

## Initiatives for occupational safety and health

Our group had been making efforts to maintain and improve occupational safety and health through activities such as those led by the Safety and Health Committee.

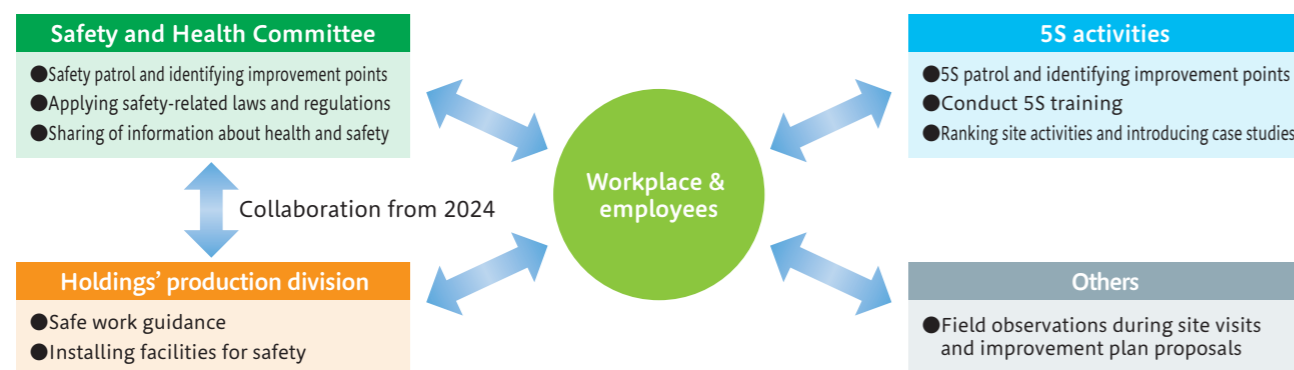
In 2023, we formulated the Occupational Safety and Health Policy, which clarified our group’s stance and mindset on occupational safety and health.

### Occupational Safety and Health Policy

1. In addition to the activities of the Safety and Health Committee, we will prepare documents related to occupational safety and health and conduct educational activities using these documents to eliminate occupational accidents and prevent health hazards. In addition, we will review the documents in a timely manner to improve their effectiveness in light of changes in social requirements and our company’s situation.
2. We will set safety and health goals for the entire company and for each workplace to create a safe and healthy workplace, and we will regularly monitor progress and make improvements.
3. We will comply with safety and health laws and regulations related to our business activities, agreed stakeholder requirements and our own standards.
4. We will provide a safe and healthy work conditions.

### ► Framework for occupational safety and health activities

As shown below in the diagram, our group engages in occupational safety and health initiatives from 4 perspectives: Safety and Health Committee, 5S activities, Holdings’ production head division, and field observations during site visits.



### ► Raising safety awareness among employees

Our group takes measures to prevent industrial accidents and health problems, such as using appropriate safety gear when handling chemical substances and installing safety devices on facility equipment. However, industrial

accidents happen every year. We decided to focus on raising awareness among employees and to take a soft approach by formulating a “safety mindset” as shown below.

- 1 **Keep calm, don’t rush others!**
- 2 **When doing something different, be extra careful!**
- 3 **Check your surroundings before starting work!**
- 4 **Apply force slowly!**
- 5 **In the work place, remember to set, follow, and improve rules & procedures!**

### Current challenges and responses regarding occupational safety and health

The definition of industrial accidents differs between countries and municipalities where our sites are located. We realized that we needed a common means to measure and understand the actual state at each site, and created a definition for “industrial accident” to apply at all group companies.

### Musashi Paint Group’s definition of industrial accidents <sup>\*1</sup> (must meet all criteria 1-4 listed below)

1. Occurred at a site of our group <sup>\*2</sup>
2. During work hours <sup>\*3</sup>
3. Due to work-related reasons <sup>\*4</sup>
4. Injuries and illnesses diagnosed by a physician <sup>\*5</sup>

<sup>\*1</sup>: This is our group’s definition, which will be used to reduce the number of industrial accident risks that our company can manage. It may be different from the definitions stipulated in the laws and regulations of a state.  
<sup>\*2</sup>: Only includes accidents that occurred at our site, whether it be a visiting employee or guest, and does not include accidents that our company cannot manage (such as accidents during commutes).  
<sup>\*3</sup>: Does not include accidents that occurred during recreational activities at breaks. Illnesses that are caused by chemical substances used by our company will be defined as industrial accident.  
<sup>\*4</sup>: Does not include illnesses with unknown causes (such as chronic backaches).  
<sup>\*5</sup>: Includes cases where treatment or medications were not instructed or prescribed as a result of diagnosis.

The above definition was adopted in 2024 to understand the actual state of our group and to strengthen the management of occupational safety and health across our entire group.

# Defensive CSR activities - Our responsibilities as a corporation - Initiatives for environmental preservation

Our initiatives to resolve environmental issues are (1) creating products focusing on environment using our company's unique technologies as shown in p. 19-22 (environmental contribution) and (2) reducing the environmental load yielded through our business activities (environmental preservation).

## Our goals for "environmental preservation"

- ① Achieve "Carbon Neutral" for Scopes 1 and 2 by 2050
- ② Achieve "Zero Emission" by 2030

\*We define "Zero Emission" as "density of solid wastes that is less than 1%."

## Initiatives for environmental preservation

Each site is certified with their own ISO14001. The way the Environment Policy is applied at each site varies. Below is an example of the Environment Policy at our site in Japan.

### Environment Policy (Musashi Paint: Japan)

#### Environment Philosophy

Recognizing that Musashi Paint's business activities are closely related to the global environment as a whole, we will aim to be a "company that actively works to protect the global environment" by starting from the heart of each of us to respect nature and continuing with business activities that are friendly to the local and global environment.

#### Code of conduct

1. We will enrich society through the production of paints and create environmentally friendly products.
2. We will set environmental goals to achieve our environmental policy, and continuously improve our environmental management system and environmental performance through planned activities and periodic reviews.
3. We will work on the following points to prevent pollution, continuously improve our environmental management system, and improve the environmental performance, throughout our production activities.
  - Energy Saving: Reduce power consumption through daily operations management.
  - Reduce waste: Reduction of paint waste [defective stock (finished and semi-finished), review of production processes].
  - Conservation of resources (including recycling): Effective use of resources by recycling waste (waste solvents).
  - Reducing/eliminating hazardous chemical substances: Development of environmentally friendly products, procurement of raw materials in accordance with the Musashi Paint Group Green Procurement Standards.
4. We will comply with environmental laws and regulations and other requirements with which we agree, and strive to establish and develop relationships of trust with stakeholders.
5. We will maintain our environmental policy as written information, make it known to all who work for or on behalf of the company, and ensure that it is accessible to stakeholders.

## ► Status of our group's ISO14001 certifications

Already certified	Japan, South Korea, China (Tianjin, Suzhou, and Zhongshan), Malaysia, Vietnam (Ho Chi Minh), Thai, Indonesia, Hungary
Planning for certification	China (Chongqing), Vietnam (Ha Noi)
Certification plan to be determined	India

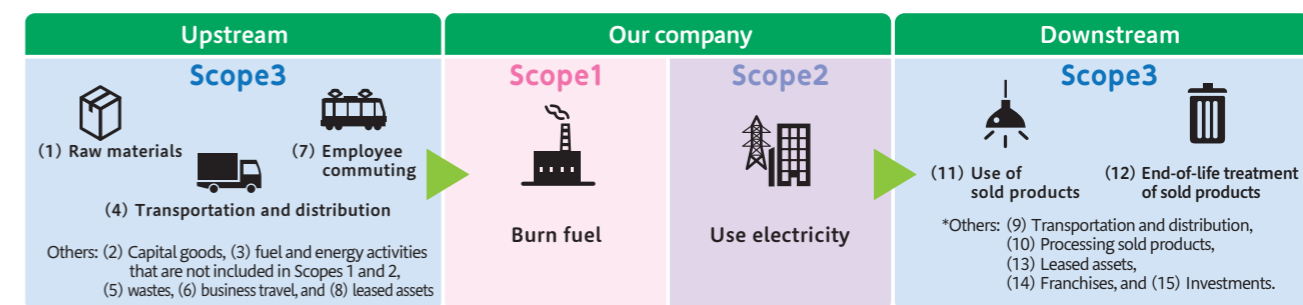
## Initiatives to achieve "Carbon Neutral"

### ► Acknowledging the amount of CO<sub>2</sub> emissions

The reason for global warming is said to be greenhouse gases (GHG), especially the increase in CO<sub>2</sub> emissions. Our group is responsible to take initiatives against this issue.

We first started by acknowledging how much CO<sub>2</sub> was emitted through our group's business activities.

The following diagram represents how to categorize and calculate CO<sub>2</sub> emissions.



While our group is located at many sites around the world, the data used to calculate these emissions are not globally unified. We first calculated emissions of our site in Japan based

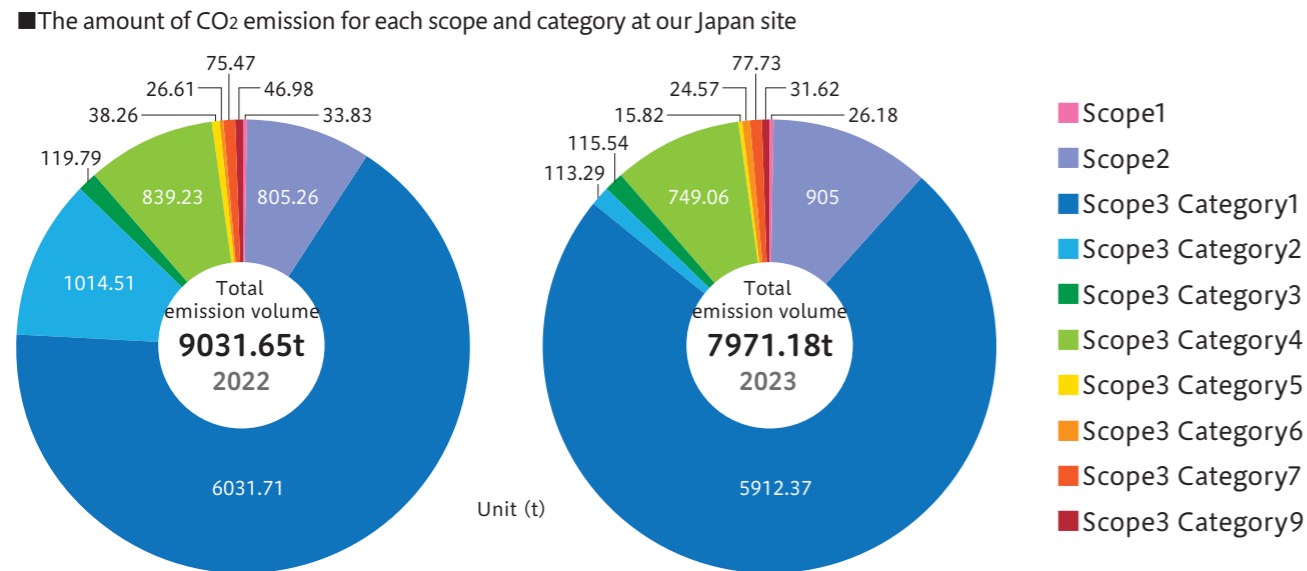
on the following method. We referenced the way of thinking and emission factors of the Ministry of the Environment and IDEA DB to determine the calculation method.

Scope	Category	Description	Calculation method
Scope1	—	Gasoline for company-owned cars	Volume used * DB emission factor
Scope2	—	Electric energy	Volume used * Emission factor applicable to the power company which electricity was bought from
Scope3	Category1	Raw materials	Volume used for each decomposed component * DB emission factor
	Category2	Capital goods (equipment investment)	Invested amount of each category item * DB emission factor
	Category3	Energy-related	Volume used in Scopes 1 and 2 * DB emission factor
	Category4	Transportation and distribution	Apply the ton-kilometer method to the top 10 companies in each category
	Category5	Waste	Amount of wastes of each category item * DB emission factor
	Category6	Business travel	Number of employees * DB emission factor
	Category7	Commute	Number of employees * DB emission factor by region and job type
	Category8	N/A	—
	Category9	Transportation and distribution (downstream)	Apply the ton-kilometer method to the top 10 companies
	Category10-15	Not calculable or applicable	—

# Defensive CSR activities - Our responsibilities as a corporation -

## Initiatives for environmental preservation

The following indicates the amount of CO2 emissions for each scope and category of our groups' Japan site, determined using the aforementioned calculation methods.



In 2022, we were engaged in a facility investment project to construct a multi-tier warehouse, resulting in big numbers for Scope 3 Category 2 (capital goods and equipment investment). But our typical emission levels were close to the levels observed in 2023, which is why our total CO2 emissions decreased from 2022 to 2023.

When comparing Scopes 1 to 3 of our group, the ratio of Scope 3 Category 1 (raw materials) is significantly high. Of Scopes 1 and 2, which efforts should be made on our own to reduce emission, most of our CO2 emissions are categorized as Scope 2 (use of electricity in our group).

### Actual electric consumption and CO2 emissions at each of our production sites (2022)

\* In this table, we applied the country's official CO2 emission factors for overseas sites.

Site	Electricity consumption (kWh)	Emissions factor (t - CO <sub>2</sub> /kWh)	CO <sub>2</sub> emissions (t)
Japan	1,608,425	0.000481	774
China (Tianjin)	621,620	0.00064	189
China (Suzhou)	1,684,500		1,078
China (Chongqing)	348,100		223
China (Zhongshan)	1,904,804		1,219
South Korea	686,109		0.000441
Thailand	380,752	0.000566	216
Vietnam (HoChi Minh)	303,906	0.0008458	257
Vietnam (Ha Noi)	223,479		189
Indonesia	21,260	0.000877	19
Malaysia	180,766	0.000741	134
India	280,000	0.00072	202
Hungary	294,355	0.000296	87
<b>Total</b>	<b>8,538,076</b>		<b>4,890</b>

The data on this table does not include electricity consumption or CO2 emissions by sales offices. 5,000 tons of CO2 are being emitted annually, caused by electricity consumption across the entire group.

### Initiatives to reduce CO2 emissions

To reduce CO2 emissions from raw materials, we are shifting to raw materials with smaller emission factors to create products focusing on environment. We also plan to reduce electricity consumption as a group-wide initiative. Electric energy is used in daily tasks

performed by all employees. This initiative to reduce electricity consumption is in sync with the management goals of FY2024. We will be implementing the following measures to reduce our electric consumption.

- 1 All employees shall make an effort to stop meaningless electric consumption (such as appropriate use of air conditioning and frequently turning the lights off)
- 2 When renewing or replacing equipment and devices, purchase energy-conserving models
- 3 Improve production efficiency

We will also make effort to reduce CO2 emissions as indicated below.

- 1 Campaigns for planting trees, growing plants, and organizing facilities
- 2 Switch to renewable electric energy

### Case examples of reducing CO2 emissions

#### Using thermal-insulating and heat-resistant paints for re-coating the production tower at the Iruma factory (Japan)

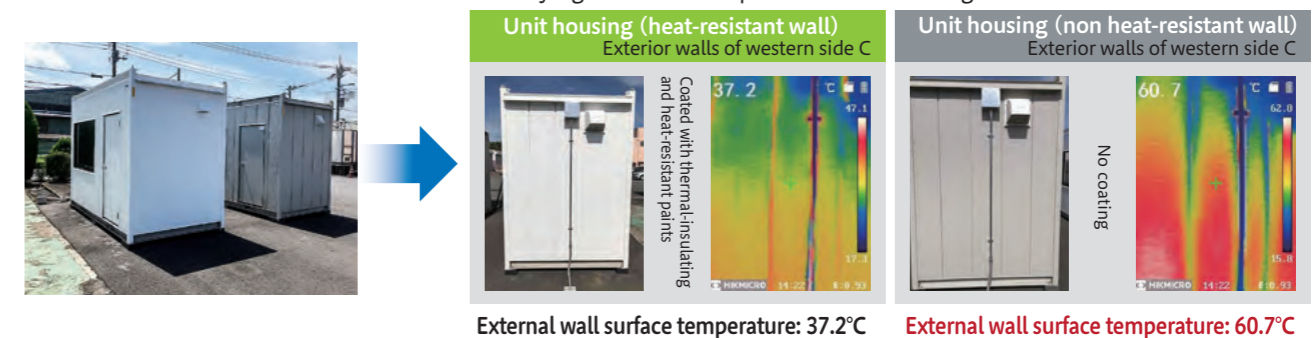
We used thermal-insulating and heat-resistant paints when re-coating the production tower at the Iruma factory.



Since the actual coating was done in December 2023, we will not be able to confirm the effects until 2024. However, we performed preliminary experiments to verify the effects of the coating with these paints on

prefabricated unit housings in the summer of 2023. If the same results are demonstrated, we can expect reduced electrical consumption and CO2 emissions.

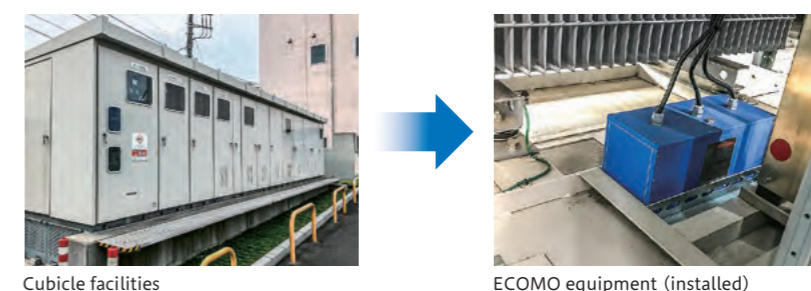
#### Verifying heat-resistant paints on unit housings



External wall surface temperature: 37.2°C External wall surface temperature: 60.7°C

#### Implementation of ECOMO (electricity saving unit) equipment at the Iruma factory (Japan)

We implemented ECOMO to optimize transmission of electrical energy.



# Defensive CSR activities - Our responsibilities as a corporation - Initiatives for environmental preservation

## ▶Tree-planting campaigns (Thailand, Vietnam, India)

Since we are unable to reduce CO<sub>2</sub> emissions completely to zero, we must absorb some CO<sub>2</sub> to achieve Carbon Neutrality.

Our group is taking initiatives such as planting trees, growing plants, and organizing facilities.



Tree-planting activity in an industrial park (Thailand)



Planting at our site (Ha Noi)



Tree-planting event (Ho Chi Minh)



Making room for plants (India)

## Initiatives for waste-reduction

One of our management goals for 2023 was to reduce waste by 30% compared to the amount of wastes in 2022.

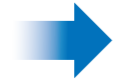
We achieved our 2023 goal and reduced waste by 30% compared to the previous year. Below are case examples of measures we took in Japan.

## ▶Reducing paint waste

We were able to reduce waste by mixing paint waste with solvent wastes to renew solvents.



Previously, paint waste was discarded as shown above



Sorting paint and packaging

## ▶Reducing solvent waste

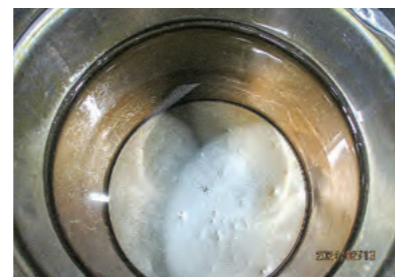
With our new distillery, we were able to renew used solvents and reduce solvent waste.



Our new solvent distillery



Solvent waste



Cleaning solution after distillation

## ▶Reducing waste sludge

We were able to reduce booth cleaning operations and waste sludge with a new paint booth recycling filtration equipment.



Painting process



Paint booth



Paint booth recycling filtration equipment

## ▶Reducing plastic waste

Old color cards were donated to educational institutions, which reduced plastic waste.



Christmas artwork



Mobile phones



Wooden name plates

## ▶Reducing the amount of discarded scrap wood pallets and steel drums

Damaged wooden pallets were broken up, re-made into tables and benches, and sold on the internet. We also used small steel drums to store raw materials. We combined these with the wood from the pallets to remake them into stools to sell online.

### Case examples of upcycling industrial waste



**Pallet waste**  
Reuse of wooden pallets  
Some discarded wooden pallets (from a total of 5.5 tons of pallet waste per year) were broken up and re-made into tables and benches.



**Steel pail chairs**  
Reusing steel pails as raw materials  
We reused the pails as stools by placing wooden slates on top of them.

## Current state and challenges of waste reduction

At our group, we define waste as goods that do not have value. For example, emitted metals are NOT considered as wastes because they can be cashed. Separating waste allows us to reuse and recycle to save resources. At the Iruma factory, we separate waste into 17 categories. At overseas sites, it is often difficult to reuse and recycle no matter how

we separate waste because there are no established means of treatment.

Waste is one of the major themes of environmental issues. In the future, it is likely that some common global framework will be established. We will monitor information regarding waste treatment at our sites to create "waste that could become resources."

## Case examples of environmental preservation measures at overseas sites

### ▶VOC treatment equipment (Suzhou, China)

We invested 9,200,000 Chinese yuan (approximately 190 million Japanese yen) at our site in Suzhou, China to install equipment to reduce VOC emissions.

The state government requested to meet the related personnel to share information about the initiative.

They were interviewed by a local TV broadcaster and their initiative was shared on the TV news.



At the presentation



Local TV news (actual broadcast)

# Defensive CSR activities - Our responsibilities as a corporation - Initiatives for quality & safety (chemical substances management)

The mixture designs of our paint products are done so as to meet the demands of the customer. When we started our business, quality was based on meeting the demands for the physical properties of the paint. Now, demands for quality include environmental impacts caused by chemical substances used in the paint. The scope of demands we have to meet have expanded. Our group takes initiatives to secure quality and ensure the management of chemical substances so that our customers and consumers can feel safe when using our products.

## Our goals for “quality”

### Minimize losses due to quality for customer satisfaction

#### Initiatives for quality

Each site is certified with their own ISO9001 as shown below. The way the Quality Policy is implemented at each site varies. Below is an example of the Quality Policy at our site in Japan.

#### Quality Policy (Musashi Paint: Japan)

##### Quality Philosophy

Musashi Paint will strive to improve the quality of the company as a whole and provide stable quality industrial paints, and will continue our business and quality activities to increase customer satisfaction.

##### Code of conduct

1. We will provide products that meet customer and regulatory requirements, actively improve the effectiveness of our quality management system, increase customer satisfaction, and build and develop relationships of trust with stakeholders.
2. We will set quality goals for production and sales activities, review them regularly, and promote planned improvement activities.
3. We will all work together to ensure the stability of work processes and prevent the occurrence of process abnormalities and rejected products in the production department through improvement activities, and to ensure conformity to customer requirements and prevent dissatisfaction and defects in the sales department, thereby establishing a system for providing stable quality and improving customer satisfaction.
4. We will work on technological development and strive for higher quality adaptation to new customer needs.
5. We will communicate our quality policy to all employees by posting it in the company, distributing quality policy cards, and making it known through education and meetings in the workplace, and ensure that it is accessible to all closely related stakeholders.
6. We will review our quality policy in February of each year in principle, as well as whenever management reviews are conducted or organizational changes are made, in order to maintain its appropriateness.

#### ► Status of our group’s ISO9001 certifications

Already certified	Japan, South Korea, China (Tianjin, Suzhou, and Zhongshan), Malaysia, India, Vietnam (Ho Chi Minh), Thai, Indonesia, Hungary
Planning for certification	China (Chongqing), Vietnam (Ha Noi)

## Our goals for “safety (chemical substances management)”

- ① Establish and maintain a safe design/development organization that conforms to laws and regulations regarding chemical substances
- ② Establish a system to inform our customers of the chemical substances used in our products

## Initiatives for safety (chemical substances management)

In 2023, our group formulated a Chemical Substances Management Policy that clarified our stance and mindset on chemical substances management.

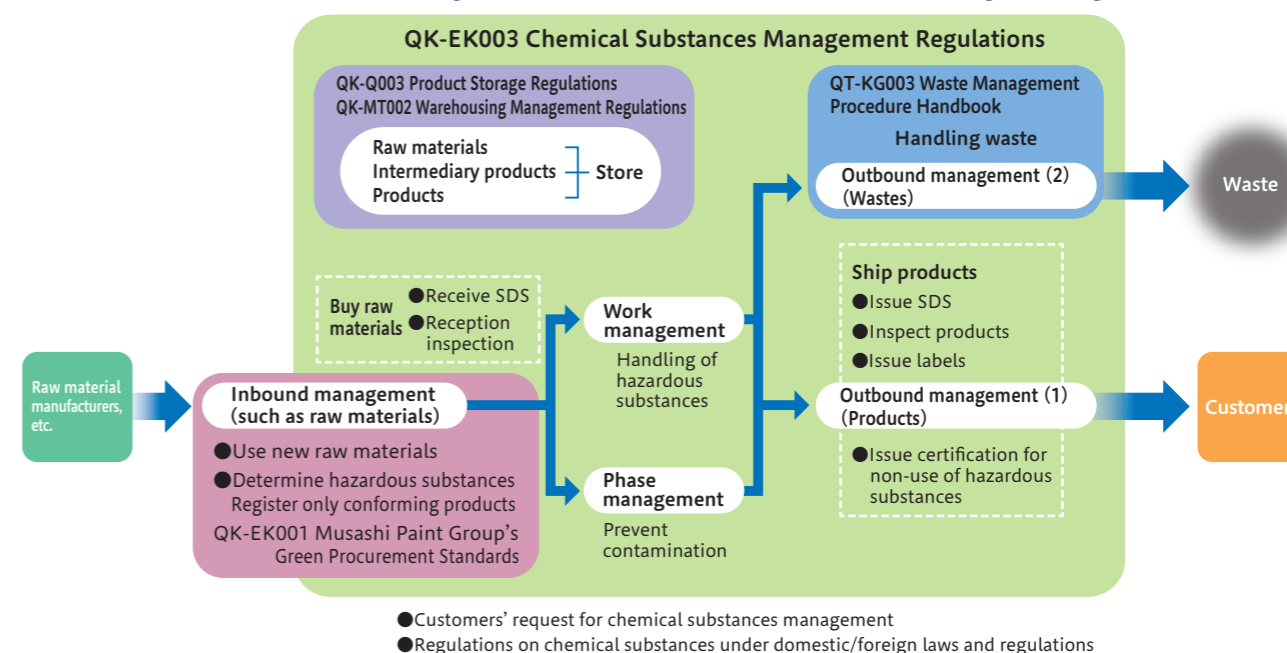
### Chemical Substance Management Policy

As a company that manufactures and sells paints, Musashi Paint Group (hereinafter referred to as “We”) considers the development and manufacture of safe and secure products to be an indispensable proposition from the perspective of “Responsible Consumption and Production” as set forth in the SDGs. Chemical substance management is an important part of our efforts to ensure that our products can be used safely by our customers and end users, and that our employees can manufacture them safely.

1. We will implement safer chemical substance management for people and the environment throughout the life cycle of our products.
2. We will comply with laws, regulations and customer requirements related to chemical substances.
3. We will communicate information about chemical substances in our products to our customers in an appropriate manner.
4. We will continuously improve our chemical substance management to make it more appropriate. We will also strive to prevent health hazards and environmental pollution to people involved in the life cycle of our products.
5. We will conduct training and awareness-raising activities for employees to improve their understanding and awareness of chemical substance management. We also seek the understanding and cooperation of our suppliers.

### ► Chemical substances management organization

■ Structural diagram of Musashi Paint’s chemical substances management organization



# Defensive CSR activities - Our responsibilities as a corporation - Initiatives for compliance

The “compliance” at our group is about “adhering to laws and regulations” as well as adhering to social norms, social decency, practicing local customs, pursuing the interests of and fulfilling the demands of our stakeholders, and following our own company rules. The compliance is a part of all business activities. As a member of society, our group is committed to take initiatives for compliance.

## Our goals for “compliance”

- ① Establish an organization to ensure compliance by all group companies by 2030
- ② Establish a management structure that prevents illicit actions (ensures governance)

## Initiatives for compliance

In 2023, our group formulated a Compliance Policy that clarified our stance and mindset on initiatives to ensure compliance with laws and regulations.

### Compliance Policy

Musashi Paint Group (hereinafter referred to as “We”) will not only comply with the laws and regulations of the countries in which we operate but will also respect the social norms and customs of each region and adhere to our own internal rules, thereby contributing to the sustainable growth of society while maintaining good relations with society.

1. We will act in accordance with our policies on Human Rights, Occupational Safety and Health, Environment, Quality, Chemical Substances Management, Information Security and BCP, which are set out separately.
2. Fair trade and ethical issues
  - 1) We will deal responsibly with government officials of the countries concerned, considering local laws, regulations, and customs. We do not give or receive excessive gifts or entertainment, nor will we engage in extortion in our dealings with private sectors. We will prohibit all acts of embezzlement in the course of our business and will take strict action against such acts if we discover them.
  - 2) We do not engage in cartels, bid-rigging or other activities that impede fair competition or trade. We do not misrepresent our products.
  - 3) We will disclose accurate information and not make false disclosures so that external and internal audiences can properly assess our corporate value.
  - 4) We will engage in intellectual property management to avoid infringing on other companies’ intellectual property and to protect our intellectual property.
  - 5) We do not have any contact with anti-social forces. If it is discovered that the other party is an anti-social force during a relationship, we will terminate such relationship.
  - 6) We do not slander, defame, or violate the rights of others.
  - 7) We will protect whistleblowers who make reports of internal complaints and whistle-blowing and do not permit retaliation. We will also protect the confidentiality of the report and the whistleblower.
  - 8) We will comply with the laws and regulations of each country regarding the export of products and the purchase of raw materials.

## Current challenges and responses regarding compliance

“Being compliant” means to “think rationally and act without disturbing people and the Earth.” Violations easily occur when we make wrong judgements. It is important that we are always aware of our behavior. Our group consolidated the “Guidelines on fair business management”, “Materials

for intellectual property training”, and “Guidelines on managing the internal complaints reporting system” and will reinforce compliance. The Compliance Policy Committee will be a company-wide organization that monitors compliance reinforcement.

# Defensive CSR activities - Our responsibilities as a corporation - Initiatives for risk management

We face risks that impact our management during our business activities. It is too late to take measures after such risks become apparent. We must identify possible risks and pre-define countermeasures. Our group manages risks to minimize the impact on management should risks arise.

## Our goals for “risk management”

- ① Extract management risks in accordance with changes over time and establish an organization to execute pre-defined measures
- ② Strengthen the corporate disaster prevention organization

## Initiatives for risk management

### ▶ Identifying management risks and executing pre-defined countermeasures

Our group has two types of risk management. One manages management risks and is led by the executive team. The other manages general social risks and is led by individual departments.

Management risks include financial risks, internal control risks, and governance risks of group companies under the control of the holdings’ business administration division. Supply chain risks will be included in the future as management risks.

Social risks include quality risks at each site, environmental risks, occupational safety and health risks, chemical substances risks, and information leakage risks. Designated departments at each site are in charge of initiatives for these risks.

Risks identified through the abovementioned initiatives are assessed and have one of these pre-defined countermeasures: (1) risk aversion, (2) risk reduction, (3) risk transference, or (4) risk acceptance.

### ▶ Corporate disaster prevention

For corporate disaster prevention, we have a “Disaster prevention plan” that indicates policies to keep damage to employees and facilities to a minimum in an event of a disaster. We also have a “Business continuity plan (BCP)” that indicates policies for the continuance of business and early-stage recovery in an event of a disaster. Every year, our group performs and reviews disaster prevention drills and fire drills in accordance with the “Disaster prevention plan.”

In 2023, we wrote a BCP manual for earthquakes, fires, and pandemics in Japan. In the near future, we plan to conduct drills, review the results of those drills, and refine the manual and guidelines.



At a disaster prevention drill

## Current challenges and responses regarding risk management

Management risks are changing and increasing with time. Overseas risks are expanding. If a global company such as ours makes a wrong judgement, it could greatly jeopardize the continuance of our business.

We are committed to strengthening collaboration among our group companies and implementing risk management initiatives.

# Defensive CSR activities - Our responsibilities as a corporation - Initiatives for information security

There is a large amount of confidential information that may not be leaked outside the company. Information security initiatives are essential to prevent causing trouble to customers, raw material manufacturers, business partners, and employees, and to protect the group's intellectual properties.

## Our goals for "information security"

# Build a strong information security system that will not leak information

## Initiatives for information security

In 2023, we reviewed all documents regarding information security and formulated an Information Security Policy that clarified our group's stance and mindset on information security initiatives.

### Information Security Policy

Musashi Paint Group (hereinafter referred to as "We") recognizes the importance of social responsibility for information management and has established an information security policy to ensure appropriate information management in our daily business activities, in order to prevent human and financial damage caused by the leak of important information such as customer information, employees' personal information, and our confidential information, and to prevent the loss of society's trust.

1. We will strive to maintain and improve information security to prevent leak by taking effective measures to properly manage important information in our business activities.
2. We will comply with all laws and regulations regarding information management.
3. We will conduct education and training on appropriate information management to officers and employees to raise and maintain awareness of the importance of information security.
4. In the unlikely event of an information security-related leak, and if we determine that the impact of such an incident would affect customers and other stakeholders, we will promptly report the incident to parties concerned and take the necessary countermeasures.

## Current challenges and responses regarding information security

No matter how many preventative measures we have for hard infrastructure, there is always the possibility that information will be leaked by careless handling of confidential information. In addition to our preventative measures for hard infrastructure, our group also created Information Security

Operations Procedures to supplement the Information Security Policy and raise awareness of information security. The Information Security Operation Procedures denotes procedures for the following 11 items.

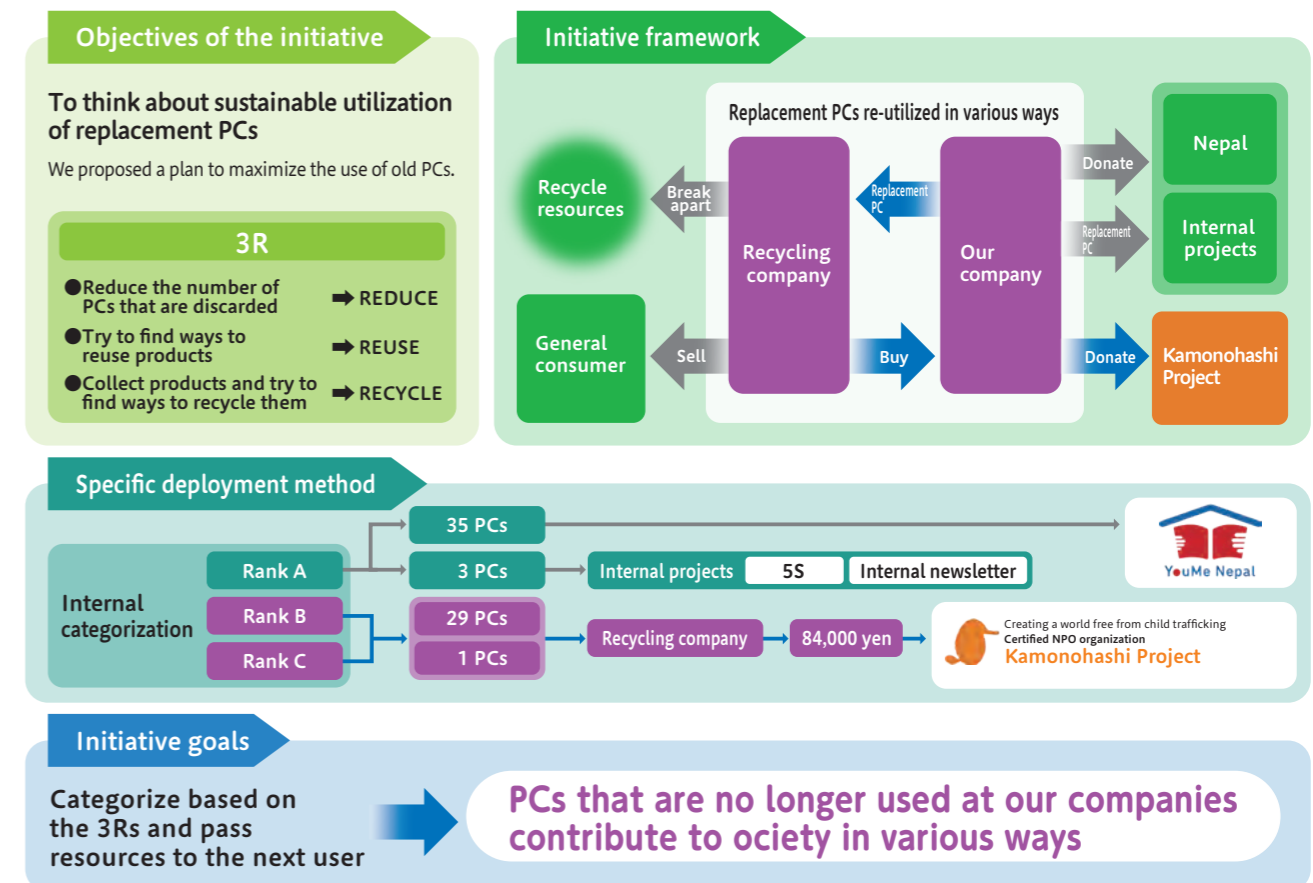
1. Legally-stipulated items
2. Confidential information
3. User IDs and passwords
4. Use of computer devices
5. Use of internal networks
6. Use of internet
7. Use of email
8. Use of production management system
9. Inappropriate programs
10. When an incident regarding Information Security occurs
11. Enlightenment

### ▶A sustainable initiative: Reuse of PCs

Technological advancement of personal computers (PCs) is so significant that PCs used at Japan sites are regularly replaced with newer versions. Since all PCs within our group are purchased, old PCs are discarded. The Information System department had been discussing re-using PCs that could become a sustainable initiative. In 2023, more than 60 PCs were replaced. 35 were donated











to an educational institution in Nepal, and the remaining PCs were either reused internally or purchased by a recycling company. The proceeds of this sale was donated to the NPO organization "Kamonohashi Project." Note that the data on those PCs was completely erased and reformatted to avoid unintentional information leaks.

### ■Sustainable initiatives taken by the Information System department





# Management Goals x CSR and SDGs

Contribute to a sustainable society			
	ENVIRONMENT	DIVERSITY & INCLUSION	CO-CREATION
<b>Policy</b>	<b>Our goal is to have a consolidated net sales of 20 billion yen and an operating profit of 2 billion yen (10%) by FY2025.</b> 		
	Development and sales of environmentally-friendly products and services	Promote diversity & inclusion	Enriching the world with our colors and technology through enhanced partnerships
<b>CSR activities</b>	<b>[Offensive CSR]</b> Creating products focusing on environment	<b>[Defensive CSR]</b> Environmental preservation	<b>[Offensive CSR]</b> Pursuing employees' well-being
<b>SDGs</b>	  	  	  
<b>Our group's management goals</b>	Ratio of environmentally-friendly products <b>75%</b> 2025 Goals	Electric consumption <b>▲1%</b> 2025 Goals	Ratio of female employees <b>40%</b> 2025 Goals (29% in 2021)
			Number of co-creation projects <b>10 items</b>

## Voice From our leader

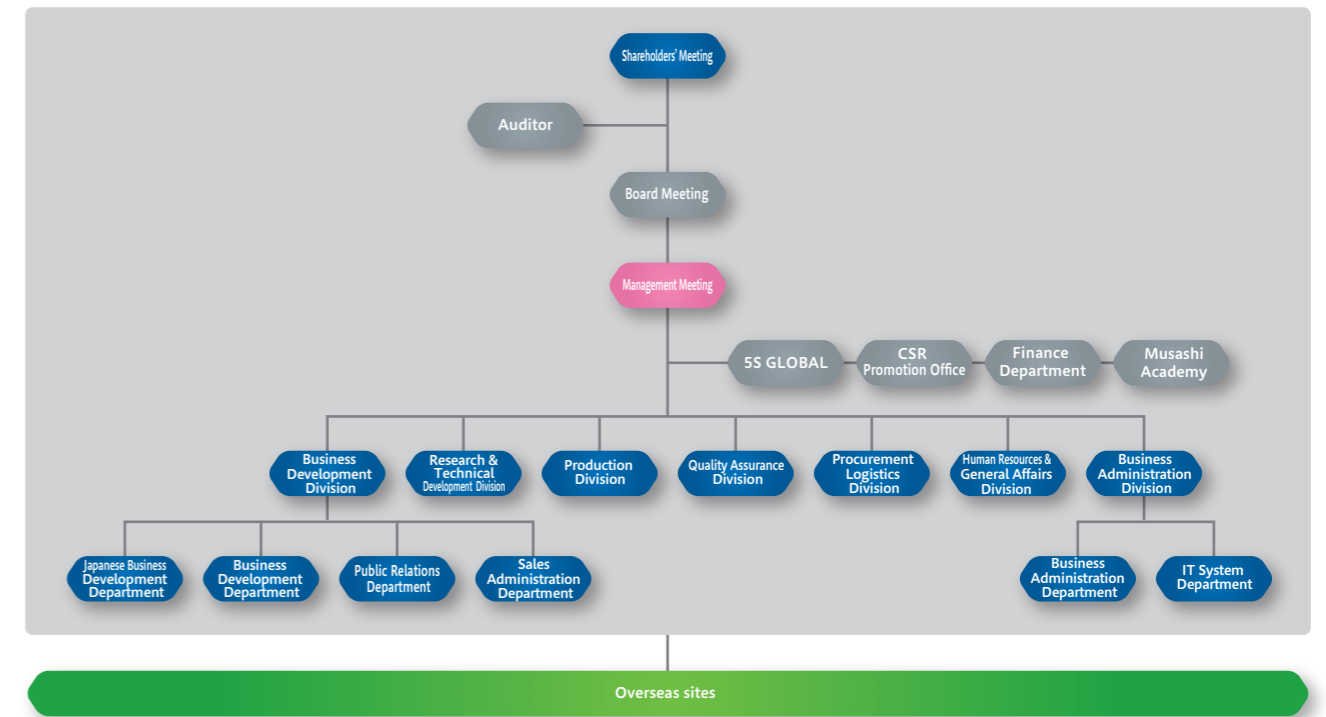
To achieve our group's purpose of "enriching the world with our colors and technology", we will contribute to a sustainable society through our business activities. We are committed to our net sales and profit goals, and to our environmental, diversity & inclusion, and co-creation goals. The entire group will work together as one team to achieve these goals.



Musashi Paint Holdings Co., Ltd.  
Director **Junya Yamada**

# Company information

## Organization structure



## Company profile

<b>Trade name</b>	Musashi Paint Holdings Co., Ltd.
<b>Executive</b>	President & CEO Yumiko Fukui
<b>Founded on</b>	June 30, 1958
<b>Initial capital</b>	23 million yen
<b>No. of employees</b>	216 (Group total: 1,006) *As of March 31, 2024
<b>Number of sites</b>	22
<b>HQ location</b>	2-30-16, Minami-Ikebukuro, Toshima-ku, Tokyo 171-0022, Japan HQ main phone: +81-3-3985-8118 Fax: +81-3-3985-0947
<b>Main banks</b>	Sumitomo Mitsui Banking Corporation and MUFG Bank, Ltd.
<b>Lines of business</b>	Manufacture and sales of synthetic-resin paint used in goods such as cars, home appliances, AV/OA appliances, cellular phones, and personal computers.
<b>Primary industrial affiliations</b>	Japan Paint Manufacturers Association and Kanto Paint Manufacturers' Association