







UACJ REPORT 2026

Integrated Report









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UACJ Report 2026

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Reporting scope

Period covered: April 1, 2025, to March 31, 2026 (with some information about activities from April 2026)

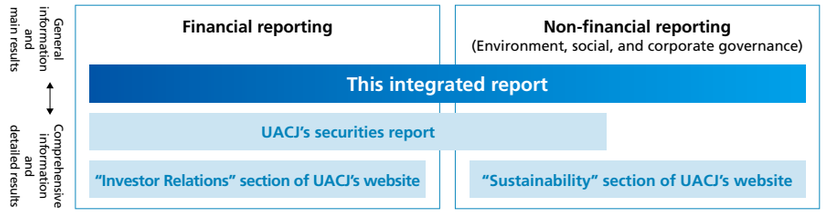
Organizations covered: UACJ Corporation and its consolidated subsidiaries worldwide

Reporting guidelines used: International Integrated Reporting Framework published by the IFRS Foundation, and Guidance for Collaborative Value Creation 2.0 published by Japan's Ministry of Economy, Trade and Industry

Publication: October 2026 (Japanese version published in September 2026)

Forward-looking statements
This report contains statements about future outcomes and forecasts. These forward-looking statements are subject to risks and uncertainties, and provide no guarantee that such outcomes and forecasts will materialize. Please be aware that future results may differ from forecasts due to changes in business conditions and other factors.

Positioning of this report among other means of disclosure



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Organization of this Report

UACJ recognizes earnings before interest, taxes, depreciation, and amortization (EBITDA) as the source of its corporate value creation. Accordingly, the Company is working to increase EBITDA while reducing the cost of capital as a means to sustainably enhance its corporate value. This report has been produced to clearly explain the Company's efforts to raise corporate value to its stakeholders around the world.



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Introducing the UACJ Group

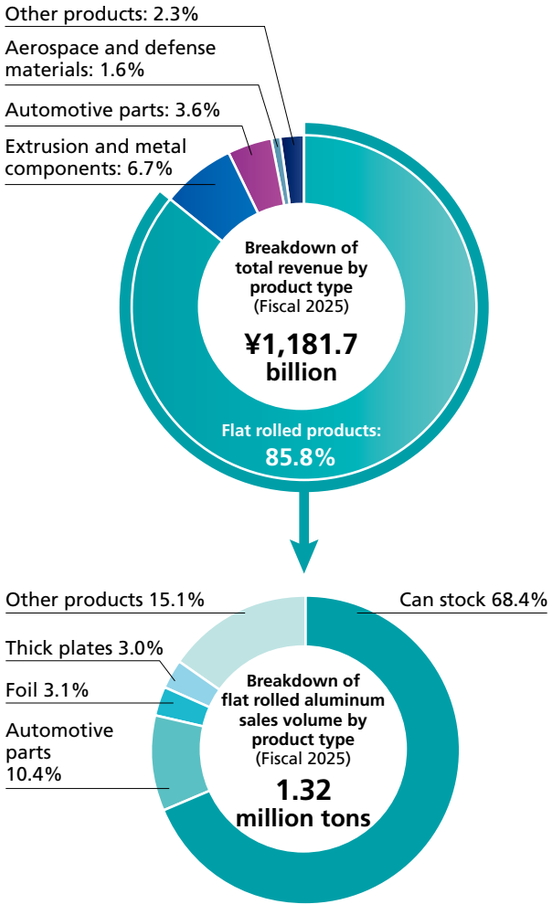
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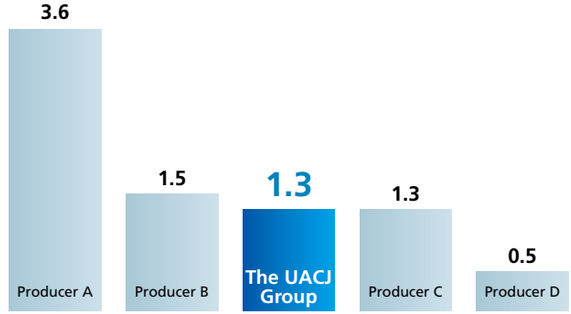
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An integrated aluminum product manufacturer with revenue exceeding ¥1 trillion



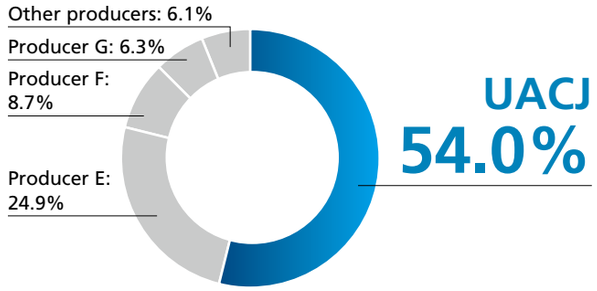
One of the world's major manufacturers

Global flat rolled aluminum producers ranked by annual sales volume (As of March 31, 2026) (Millions of tons)



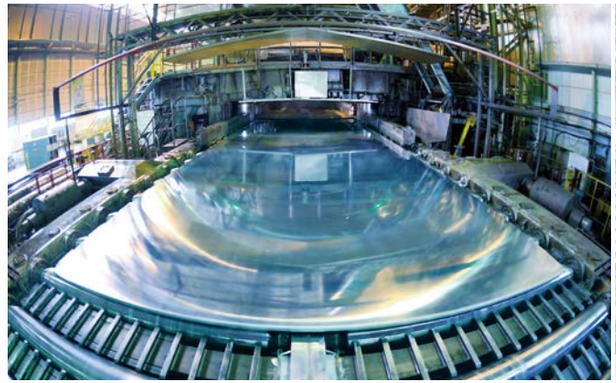
Source: Research by UACJ

UACJ's market share of flat rolled aluminum in Japan (Fiscal 2025)



Source: *Nikkan Sangyo Shimbun* (a Japanese daily newspaper covering the metal industry)

Operating some of the industry's largest production facilities



One of the world's largest hot rolling lines



One of Asia's largest aluminum forging presses

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UACJ's History

Note: The names of manufacturing facilities and subsidiaries shown below are the currently used names.

1890 1900 1910 1920 1930 1940 1950 1960 1970 1980 1990 2000 2010 2015 2020

SKY Aluminum Co., Ltd.

1964
SKY Aluminum Co., Ltd., established

1967
Fukaya Works completed

Furukawa-Sky Aluminum Corporation

2003
Furukawa-Sky Aluminum Corp. established through the merger of SKY Aluminum and Furukawa Electric's aluminum businesses

Furukawa Electric Co., Ltd.'s aluminum business

1910
Research on aluminum electric wires commenced

1933
Nikko Works completed

1942
Foundry & Forging Works completed

1961
Oyama Works completed

1983
Fukui Works completed

2011
Tri-Arrows Aluminum Inc. established in the United States following the joint acquisition of its North American flat rolled aluminum business by Furukawa-Sky Aluminum Corp. and Sumitomo Light Metal Industries

Sumitomo Light Metal Industries Co., Ltd.

1897
Sumitomo Copper Rolling Works established in Osaka

1935
Sumitomo Metal Industries Co., Ltd. established

1941
Nagoya Light Alloy Works established

1959
Sumitomo Light Metal Industries Co., Ltd. established from the spin-off of Sumitomo Metal Industries' copper products and aluminum flat rolling divisions

UACJ Corporation

2013
Launch of UACJ Corporation

UACJ Corporation created from the merger of Furukawa-Sky Aluminum Corp. and Sumitomo Light Metal Industries Co., Ltd.

2014
UACJ (Thailand) Co., Ltd., commenced operations

2016
UACJ Automotive Whitehall Industries, Inc., established following the acquisition of a North American automotive parts manufacturer

2021
Nikko Works closed as a result of restructuring



1898
Flat rolled aluminum production commenced for the first time in Japan
Photograph courtesy of the Sumitomo Historical Archives



From the 1960s
Met steeply rising demand for aluminum can stock as aluminum cans were increasingly adopted for beer and soft drinks



From the 1980s
Aluminum automotive body sheets increasingly adopted in response to the need to reduce vehicle weight



1980s and 1990s
Production capacity increased at all factories to meet growing demand and respond to the need for higher quality



2010s
Subsidiaries established in the United States and Thailand to ensure international competitiveness



2020s
Supplied aluminum can stock globally to meet demand for easily recyclable cans

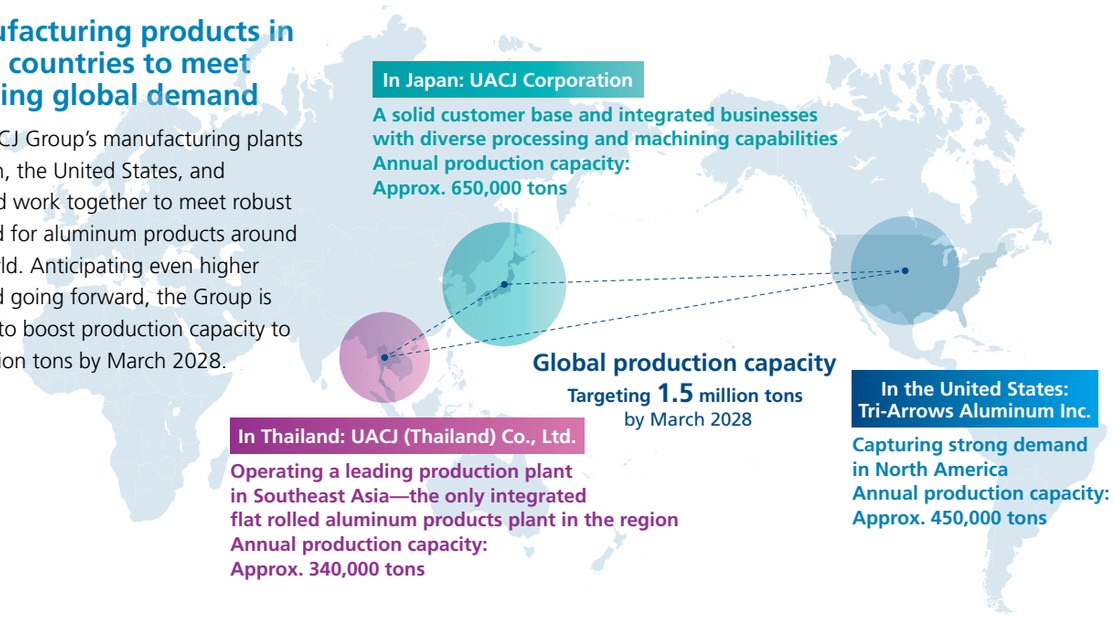
1890s to 1940s
Established the leading position in Japan's flat rolled aluminum industry from the very beginning

1950s to 1990s
Supplied aluminum products to a variety of industries in step with the growth of Japan's economy

From the 2000s
UACJ was created amid the reorganization of the aluminum industry
As Japan's economy stagnated, UACJ strengthened its business foundations by restructuring its operations and expanding globally

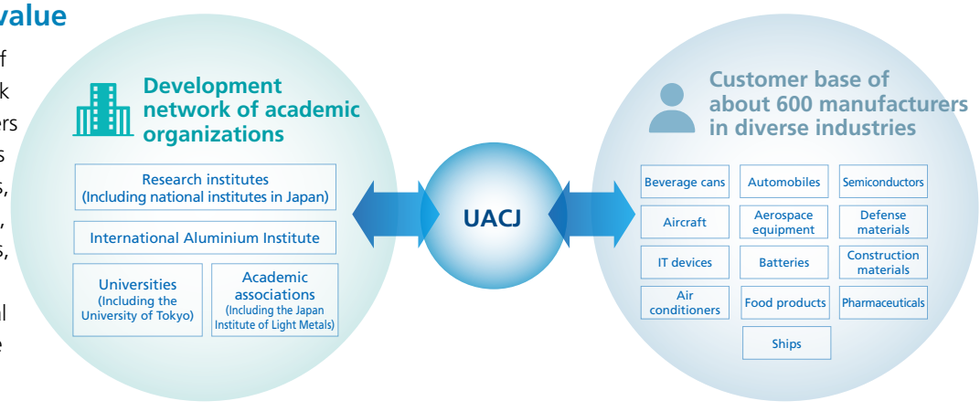
Manufacturing products in three countries to meet growing global demand

The UACJ Group's manufacturing plants in Japan, the United States, and Thailand work together to meet robust demand for aluminum products around the world. Anticipating even higher demand going forward, the Group is aiming to boost production capacity to 1.5 million tons by March 2028.



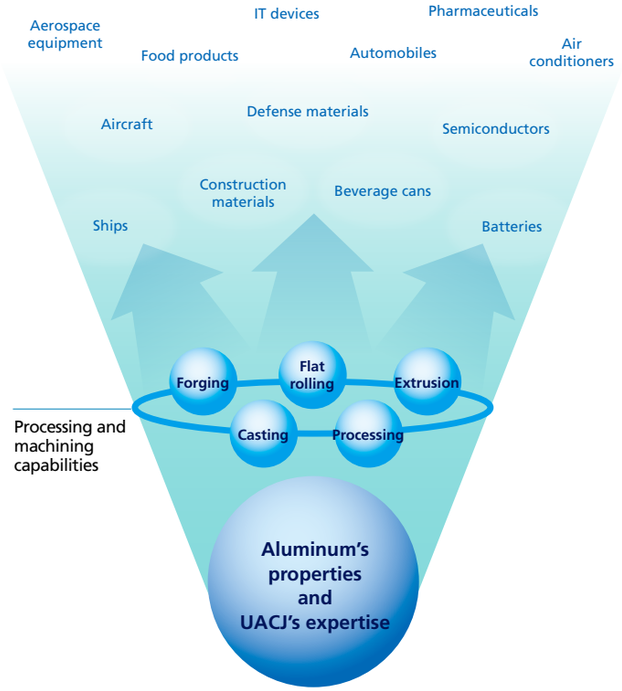
Making the most of a co-creation network to create new value

By making the most of its co-creation network comprised of customers from diverse industries along with universities, academic associations, and research institutes, the UACJ Group is widening the potential of aluminum to create new value.



Leveraging diverse processing and machining capabilities to supply aluminum products to a wide range of industries

By combining over 125 years of aluminum expertise with diverse processing and machining technologies, including flat rolling, extrusion, forging, and casting, the UACJ Group supplies a broad array of aluminum products ranging from can stock to parts and materials for automobiles, aircraft, and aerospace equipment.

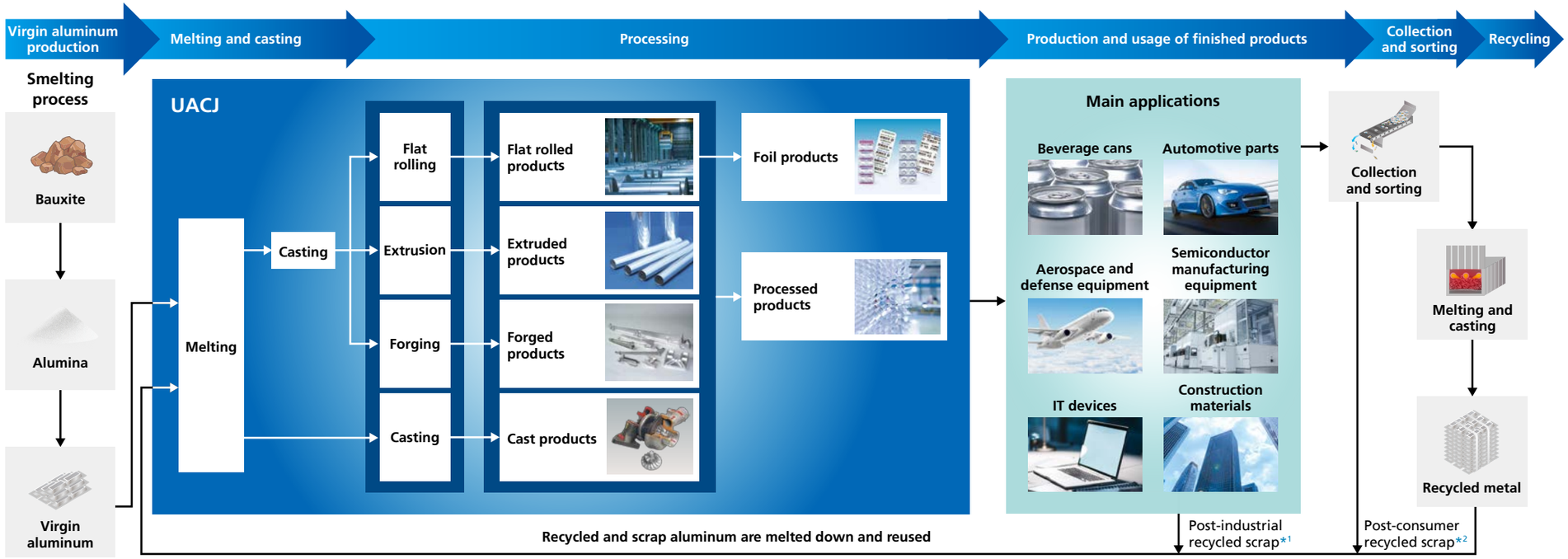


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UACJ's Business Model



*1 Scrap generated during the processing of materials in the manufacturing industry *2 Scrap derived from used products

Unique aspects of product prices and profit generation in the flat rolled products business

In UACJ Group's flat rolled products business, product selling prices are set by combining the market price of aluminum, which fluctuates depending on market conditions, the Group's processing fees (the rolling margin), and a surcharge that reflects prices of energy and alloy additives. The rolling margin covers manufacturing and labor costs, enabling the Group to generate a profit.

In principle, fluctuations in the market price of aluminum as well as energy and alloy additive prices covered by the surcharge are passed on to customers in the final product selling price. While this limits the impact of market volatility on earnings, profits are affected by changes in the aluminum market price during this process of passing on costs to customers. This "metal price lag" has either a positive or negative effect on profits over the short term, but the fluctuations even out over the long term. Therefore, to measure its profitability over time, UACJ places importance on business profit*3 as an indicator because it excludes such temporary factors.

*3 Business profit is calculated as operating profit minus the effect of the metal price lag

Product price breakdown

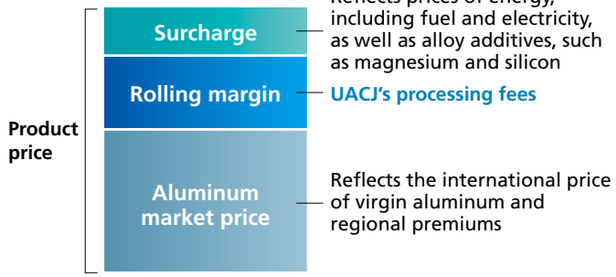


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Everyday products made with UACJ's aluminum materials

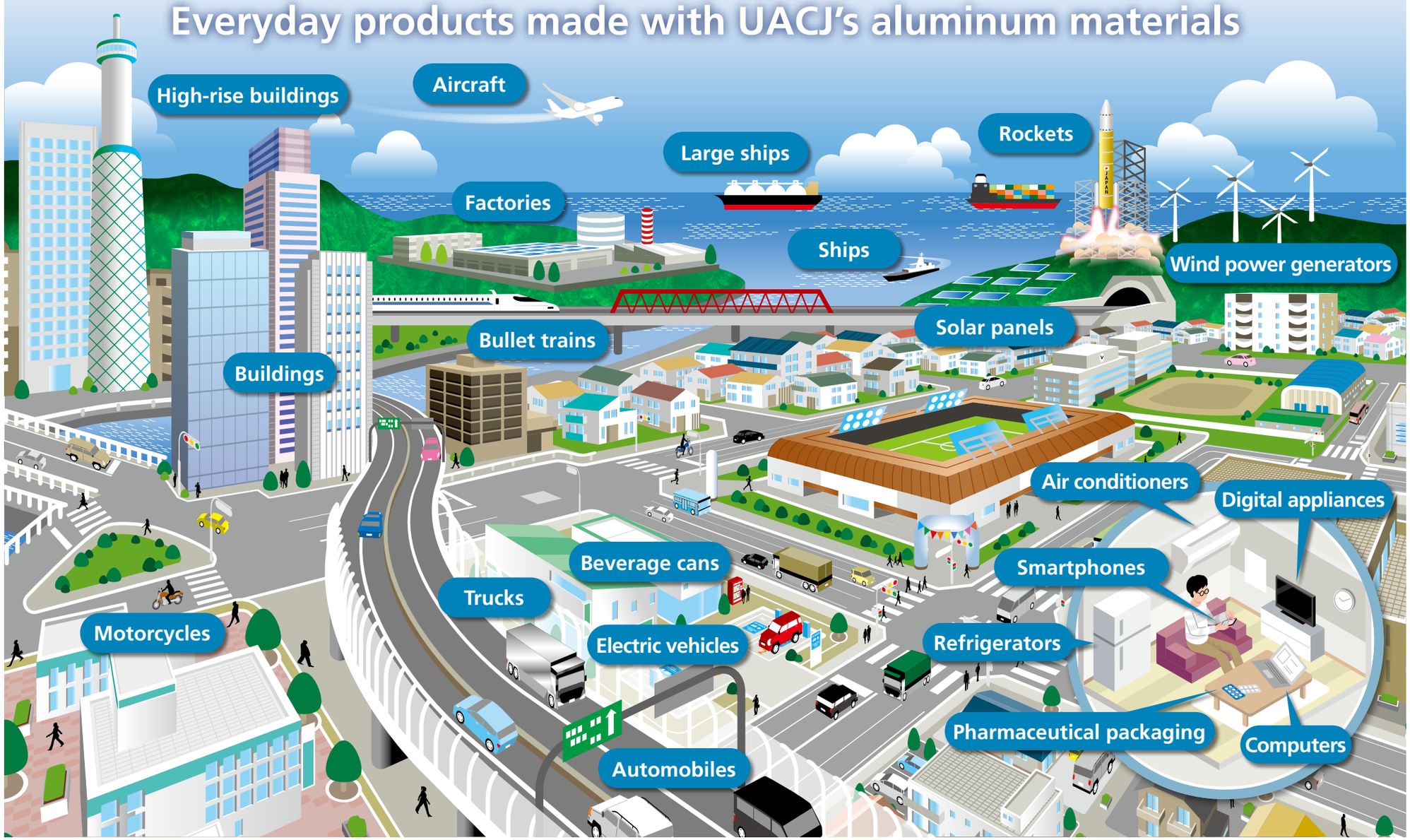


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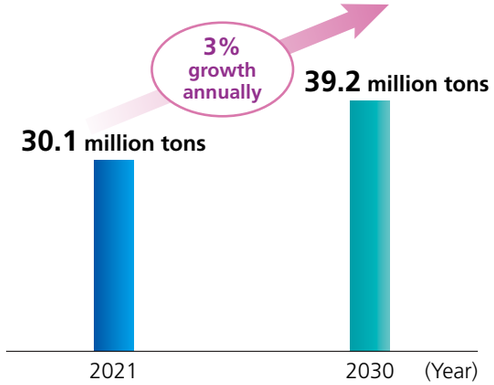
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Steadily rising demand for flat rolled aluminum

Between 2021 and 2030, global demand for flat rolled aluminum is projected to increase at a compound annual growth rate (CAGR) of 3%. High growth is expected particularly in emerging countries where UACJ has been expanding its business in order to successfully capture demand.

Projected global demand for flat rolled aluminum



Global demand for flat rolled aluminum by region

(Millions of tons)

	2021	2030	CAGR
Japan	1.15	1.15	0%
North America	6.15	7.40	+2%
Asia* and Oceania	2.85	3.40	+2%
India, Middle East, and Africa	2.15	3.70	+6%
Europe	5.25	6.00	+2%

* Excluding Japan, China, India, and the Middle East

Source: Research by UACJ

Why aluminum is so widely used

Aluminum possesses many outstanding properties, such as its light weight, strength, excellent heat transmittance, and rust resistance. It is also exceptionally easy to process and recycle. As the world looks to decarbonize, awareness of aluminum's benefits has been growing. By leveraging the metal's properties for specific applications, the UACJ Group is targeting a wide range of markets, from beverage cans to automobiles, aircraft, aerospace, semiconductors, and batteries.

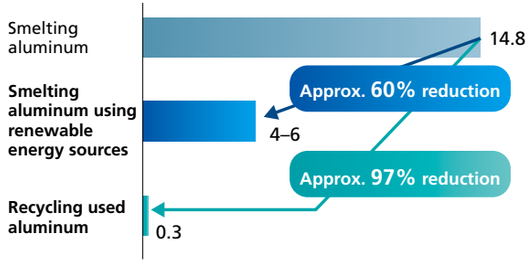
- Lightweight
- Strong
- Resists corrosion
- Non-magnetic
- Highly electrically conductive
- Excellent heat transmittance
- Highly resistant to low temperature
- Non-toxic
- Reflects light and heat
- Excellent surface processability
- Easy to cast
- Easy to process
- Easy to combine
- Useful for vacuum applications
- Easy to recycle

Aluminum contributes to solving environmental issues

More than 120 countries and regions have committed to carbon neutrality by 2050, and as they work to decarbonize, the benefits of aluminum have attracted even more attention. Although virgin aluminum smelting consumes a vast amount of energy, the metal can then be recycled over and over again without a significant loss in quality, and greenhouse gas emissions from recycling it amount to only about 3% of emissions from the smelting process. Energy can also be saved when transporting aluminum because of its relatively light weight. Thanks to these benefits, aluminum is increasingly expected to help solve environmental problems by reducing impacts over the entire product lifecycle.

Greenhouse gas emissions from aluminum production

(CO_2 equivalent per ton of aluminum)



Source: UACJ compiled the results using data from the International Aluminium Institute and the Japan Aluminium Association











02 Creating a Lighter World

UACJ's Vision

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Maximizing the potential of aluminum to offer more value and grow sustainably

Shinji Tanaka

Representative Director, President

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From a widely used metal to a specialized material that can provide solutions for today's problems

It has now been 140 years since the large-scale industrial production of aluminum began in 1886. Historically, aluminum is a relatively new material compared with metals like iron and copper, which have been used since ancient times. Nevertheless, its applications grew rapidly and today it is found everywhere in our society, such as in beverage cans, containers, automobiles, aircraft, machinery, electronic devices, and building materials. Aluminum's true value and potential, however, have yet to be fully recognized. Aluminum has a higher strength-to-weight ratio than steel, so it can help reduce the overall weight of products. It has excellent thermal conductivity, is easy to shape and process, and is highly recyclable. For these reasons, aluminum can greatly contribute to sustainability.

Awareness of these genuine benefits of aluminum has recently become more widespread. As issues concerning climate change, resources, energy, and economic security take the spotlight, we are seeing more and more public interest in aluminum's contributions to decarbonization, resource recycling, and supply chain resilience. Since my appointment as president, I have been explaining aluminum's benefits and future potential in my discussions with investors and stakeholders. I believe they have gradually become more aware of this and, consequently, raised their expectations for the UACJ Group.

This shift has also been reflected in Japan's national policy. In June 2025, the government declared its intention to facilitate the recycling of plastics, aluminum, and other metals as part of its national policy (according to a draft outline of the Basic Policy on Economic and Fiscal Management and Reform 2025 issued by the Cabinet Office). Then in June 2026, the government designated aluminum among low-carbon metals and materials in its 17 strategic sectors targeted for public-private investment, and included the aerospace and defense industries in this policy, which are important industries for UACJ. This was the first time for aluminum to be specified in a government policy in Japan, and it represents a milestone and major progress for the Company, as we have been championing aluminum's benefits for many years.

These developments indicate how aluminum's status in the world has risen. Previously regarded as just a widely used metal, aluminum is now recognized as a specialized material that can provide solutions for today's problems. While this represents a significant tailwind for UACJ, it also means that it has an even greater responsibility as a leading manufacturer of aluminum products.

The principles of fully understanding the workplace and respecting diversity

I have closely followed two guiding principles over the course of my career. The first is to fully understand our factory operations. For a long time, I was based at the Company's Nagoya Works, where the equipment, risks, and organizational culture are distinct for each type of production process, which includes casting, hot rolling, cold rolling, and coating. I was in charge of a number of production processes there, and discovered that because safety precautions and team dynamics differ depending on the process, sound decisions cannot be made without a grasp of how things actually work in each section of the factory. During my time at Nagoya Works, I learned this principle of understanding what happens on the shop floor from my supervisors and senior employees, and grounded it in my experience. Specifically, I learned five basic principles of action: understand how our factories operate, know our products inside and out, recognize how everything actually works, act rationally, and make decisions based on established rules. Although we mainly follow these five principles when solving problems and making improvements in our factories, I firmly believe that comprehending workplace realities and rationally understanding how everything actually works are essential for steering a company toward success.

The second guiding principle I have followed is to build a consensus through dialogue while respecting diversity. It was also at Nagoya Works where I learned this during my time in charge of various production processes, but I came to really appreciate its importance through my experience as an executive manager at UACJ (Thailand) Co., Ltd., where I worked for four and a half years from 2016. I was assigned to build an all-new factory and organization and then get production up and running in Thailand. In an environment where everything



Shinji Tanaka explaining total productive maintenance activities in 1995 as an Assistant Superintendent of Nagoya Works' flat-rolled aluminum factory



Shinji Tanaka giving a speech at an occupational health and safety conference in 2018 as vice president of UACJ (Thailand) Co., Ltd.

seemed different, from the culture and value systems to work conditions and communication styles, I gained a fresh understanding of how difficult and rewarding it is to get all members working together to accomplish the same goals.

While I have personally embraced these two guiding principles, they have been embedded in the Company's corporate culture for many years, and were reflected in the UACJ Way guidelines for conduct we established in 2020. I believe they will continue to be upheld and valued by all of the Group's employees in the years to come.

Creating aluminum materials with even more added value together with our customers

The overarching goal of our current mid-term management plan is to supply aluminum materials with even more added value than before. Aspiring to be more than just a supplier of aluminum materials, we want the Group to co-create added value by having all employees envision how our materials can be used in products and benefit society, and create new value together with customers.

To accomplish this, we are pursuing three key policies: execute growth and added value strategies starting with aluminum recycling; improve operational resilience by increasing the asset turnover ratio and stepping up our response to climate change; and strengthen business foundations by recruiting and training diverse talent and enhancing employee engagement. During the first two years of the mid-term management plan (April 2024 to March 2026), we worked to build more solid foundations for growth so that we could capitalize on the results over the plan's final two years (April 2026 to March 2028).

The mid-term management plan proceeded largely on track during its first two years, and while progress varied by business segment, results in some segments exceeded the targets of the plan. Our business profit forecast for the fiscal year ending March 2027 was initially set at ¥65 billion under the plan, but in light of changes in the Group's operating environment, we raised the forecast to ¥86 billion when we announced first-quarter results.

As we add more value to our aluminum products, we are also working to ensure that UACJ is accurately valued in the market as a leading aluminum product manufacturer. During the period of our previous mid-term management plan, we focused on boosting profitability by changing our method for setting product prices, specifically by raising rolling margins and introducing an energy surcharge system. Looking ahead, we intend to reflect added value in product prices in order to ensure sustainable growth and to raise the Company's market value going forward.

Aiming for sustainable growth with a portfolio strategy based on the realities of each business

It was not always smooth sailing, of course, during the first two years of the mid-term management plan. We were confronted with a number of developments around the world that had not been foreseen at the time of formulating the plan, including rising global inflation, tariffs imposed by the US government, a slump in the US market for electric vehicles (EVs), and war in the Middle East.

We have mitigated the direct impact of risks from the war on the Group's operations by diversifying suppliers and securing alternative sources of materials. If the war is prolonged, however, rising market prices for oil and other commodities could lead to higher costs of raw materials. Furthermore, shipping disruptions and unstable supplies of petroleum-based materials could impede our customers' manufacturing operations, which would



adversely impact the Company's business profit. Therefore, these risks were taken into account in our earnings forecast for the fiscal year ending March 2027.

▶ See "Supply Chain Initiatives" on page 88

Meanwhile, the tariffs imposed by the US government could actually create growth opportunities for the Group, as a decline in imports to the US resulting from the tariffs could benefit UACJ's subsidiary Tri-Arrows Aluminum Inc., a major aluminum product manufacturer in the country. Tri-Arrows Aluminum has been taking steps to meet rising demand for can stock in North America, such as by expanding its hot-rolling production capacity starting from this fiscal year.

In response to plateauing demand for EVs in the United States, we have substantially reduced investment in our aluminum automotive parts business and redirected the investment funds to our can stock business, recycling operations, and aerospace and defense materials business. This was part of a revision to our investment allocation plan

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in consideration of the factors mentioned above.

The can stock business accounts for 60–70% of the Group's total sales. The global market for can stock is projected to grow steadily by around 3% annually, and is relatively unaffected by broader economic and market conditions. In contrast, the markets for aluminum automotive parts and thick plates for semiconductor production equipment are expected to grow at very high rates, but are easily impacted by EV demand and semiconductor market conditions, respectively. The aerospace and defense industries operate based on long-term plans spanning five to 20 years, so we can expect to secure a steady stream of orders going forward.

We are pursuing a business portfolio strategy that reflects the specific characteristics of these markets and industries. Concretely, we have positioned the mainstay can stock business as a stable source of earnings, and will work to add more value to products and stimulate new demand by offering fabricated materials such as aluminum automotive parts. In businesses that face highly volatile market conditions, including the thick plates for semiconductor production equipment business, we will carefully manage investments in consideration of changing market conditions with a view to mitigating risks and creating growth opportunities. At the same time, given our expectations for our aerospace and defense materials business to expand in the future, we are stepping up investment in this business to build a solid source of growth over the medium and long terms.

Expanding the scope of recycling with aluminum at the center

Aluminum recycling is an essential strategy for enabling the Group's shift to supplying aluminum materials with even more added value than before. The metal can be recycled almost endlessly, and the energy needed to produce recycled aluminum is only about 3% of the amount needed to produce the same volume of virgin aluminum in the smelting process. Accordingly, by supplying recycled aluminum to customers, we can offer them more environmental value in the form of vastly reduced energy consumption at the manufacturing stage. In addition, in countries like Japan that depend entirely on imports of virgin aluminum, aluminum recycling facilitates domestic resource circulation, thereby strengthening economic security.

Three of the Group's materiality issues are related to the environment—leading efforts to build a circular economy for aluminum, taking measures to address climate change, and supporting environmental health and nature—and aluminum recycling plays a central role in all of these issues. Building a circular economy through aluminum recycling is

Envisioned business growth



Global initiatives for expanding aluminum beverage can recycling



an effective means for reducing greenhouse gas emissions, the main driver of climate change. At the same time, the use of recycled aluminum can lead to less virgin aluminum consumption and, therefore, reduce the need for new bauxite mining, helping halt environmental damage and nature loss.

To accelerate these initiatives globally, the Group has installed aluminum recycling facilities at its factories in Japan, the US, and Thailand. We are aiming to increase the UACJ recycling rate*1 to 80% by 2030, and while the rate has steadily increased, we recognize that more facilities are needed to achieve our target. Toward this end, UACJ Yamaichi Aluminum Can Recycling Co., Ltd., a company jointly established by UACJ and Yamaichi Metal Co., Ltd., began operating a processing system for recycling used beverage cans at Fukui Works in January 2026. By efficiently integrating this processing system with flat rolled aluminum production, we are aiming to recycle a greater volume of used beverage cans and reduce CO_2 emissions.

In Japan, almost 100% of used beverage cans are collected for recycling, but other types of used aluminum products must be recycled in the future. In reality, however, outside the beverage can industry, systems for collecting and recycling used products have not been sufficiently established. Therefore, through partnerships with regional communities and companies from various industries, including manufacturers we supply products to, we are working to build and strengthen recycling chains, which include separating and sorting collected used products by their materials.

In this way, we intend to harness the power of a wide range of stakeholders to build a circular economy for aluminum, and position this initiative at the core of our efforts to greatly expand the scope of recycling in the future. As an industry leader, UACJ has a responsibility to play this role, and as the Company's president, I am determined to see it through.

▶ See "Environmental Strategies—Close Up" on page 48

UACJ's corporate slogan is "Aluminum lightens the world." For us, "lighten" means to reduce the impact of environmental loads and issues faced by society, and, consequently, to help make people's lives more comfortable. I believe that a business model centered on recycling is the best solution for realizing such a "lighter" world.

*1 The UACJ recycling rate is an indicator of the proportion of aluminum it recycles, calculated by dividing the amount of used and scrap aluminum by the total amount of aluminum melted down in furnaces.

Channeling the environmental value we create into business growth

To expand the scope of aluminum recycling, it is essential to create economic value from the environmental value generated through recycling. While businesses have a social responsibility to contribute to society through recycling, that alone will not be enough to broadly expand recycling activities across industries and society on a lasting basis. Therefore, UACJ is building a framework for making companies more valuable by creating environmental value through recycling. That means increasing earnings (specifically earnings before interest, taxes, depreciation, and amortization [EBITDA]) through recycling operations, and reinvesting those earnings in ways that generate more environmental value. By accelerating that virtuous cycle, we intend to take the lead in building a circular economy for aluminum.

This strategy is supported by major trends in the world today. Amid rising global environmental awareness, full-blown carbon emission trading systems were rolled out in 2026, particularly the Carbon Border Adjustment Mechanism (CBAM)*2 in Europe and the Green Transformation Emissions Trading System (GX-ETS)*3 in Japan. This shows how the conversion and trading of environmental value into economic value is now the norm. Against this backdrop, UACJ has been receiving a growing number of inquiries about its UACJ SMART series of environmentally conscious products. By making sure to capitalize on this trend, we intend to steadily create environmental value and channel it towards business growth.

*2 CBAM is a system introduced by the European Union for equalizing carbon cost burdens among EU-based companies and imported goods. It requires companies to purchase CBAM certificates commensurate with CO_2 emissions from manufacturing when importing products such as steel and aluminum.

*3 GX-ETS is an emissions trading system launched by the Japanese government pursuant to the country's law on promoting a green transformation. The system allocates CO_2 emission units to major emitters, and encourages them to reduce greenhouse gas emissions by trading the units.

Fostering workplace environments that allow motivated employees to realize their full potential

With a view to enhancing human capital, which we regard as a foundation for the Group's sustainable growth, we created a new framework for human capital management as a means for executing human resources strategies, as well as our UACJ People Statement, which focuses on empowering our people through teamwork to create a "lighter" future. Based on these guidelines and strategies, we are taking proactive steps to enhance the well-being of all of the Group's employees while fostering workplaces that enable their diverse members to thrive on the job. We are also improving and bolstering the health management programs we have in place on an ongoing basis.

In Japan, many industries are dealing with labor shortages, and we are also facing difficulties in securing the talent we need. In such a tough labor market, we understand the importance of conveying the excitement and appeal of working for UACJ in order to attract as many ambitious people as possible.

Our work does not only involve manufacturing and selling materials. It also offers opportunities for creating value in all kinds of ways, such as developing new applications

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for aluminum, reducing environmental impacts through aluminum recycling, and collaborating with customers to release new products to the market. I experienced this myself when helping develop components for a global manufacturer, and participated firsthand in the entire process of crafting materials together with the customer, integrating the components into the final product, and launching it to the global market. To this day, I remember the joy and sense of accomplishment I felt when doing that work. I intend to create diverse opportunities for showing people how our work goes beyond supplying materials—it is highly rewarding and has potential for creating value.

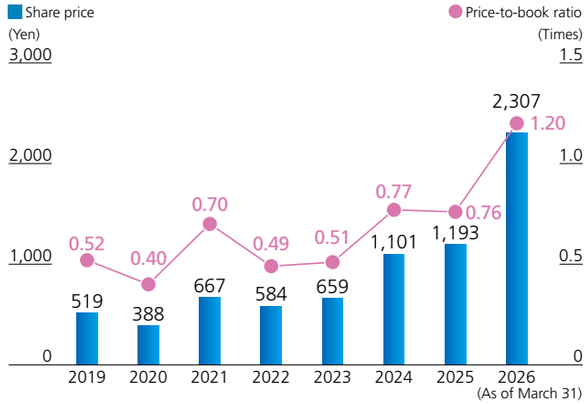
Actually, a growing number of people have been seeking to join UACJ. They are particularly interested in aluminum's expanding range of applications in recent years as well as its potential for solving environmental problems through recycling. I believe the Group's management can play a big role in the future by enabling people who are aware of such issues to make the most of their individual abilities.

Aiming to increase UACJ's market capitalization to ¥1 trillion

Since UACJ was established through a merger in October 2013, it has grown as one of the world's top aluminum products manufacturers, thanks to the success of its proactive investments in growth and structural reforms of its businesses. In October 2025, the Company's price-to-book ratio exceeded 1.0 for the first time and its market capitalization reached the ¥500 billion mark. To build a broader base of investors, however, we will need to boost profitability and scale up the Company's businesses in order to demonstrate its ability to grow sustainably. Toward that end, we are executing the growth strategies of our current mid-term management plan at a faster pace while doing everything we can to increase business profit and EBITDA, and to raise return on equity above the cost of capital, which means increasing the equity spread. In the future, our goal is to increase the Company's market capitalization to ¥1 trillion.

Looking ahead, we will work to maximize the potential of aluminum and create new value in order to help solve issues facing our customers and communities. In these ways, we will aim to raise the Company's value and ensure that it grows sustainably going forward. As we pursue these endeavors, I look forward to the ongoing support of the Company's shareholders, investors, and all other stakeholders.

UACJ's share price and price-to-book ratio*4



*4 The share price figures have been retroactively adjusted for stock splits. The price-to-book ratio figures have been rounded to the second decimal place.

Increasing the equity spread and raising shareholder value

	Fiscal 2023 results	Fiscal 2025 results	Fiscal 2027 targets
Return on equity	5.3%	12.2%	9%
Cost of capital*5 (Beta value)*6	9% (1.62)	About 8% (1.10)	About 7%

*5 UACJ's estimate

*6 The beta value is a metric for measuring a stock's volatility in relation to the market

Meetings between management and employees foster a corporate culture rooted in the UACJ Group Philosophy

With the renewal of the UACJ Group Philosophy in 2020, the Group began holding meetings between managers and employees to increase awareness of the philosophy, improve employee engagement, and promote the UACJ Way as a set of guidelines for conduct. By engaging in frank discussions about the philosophy and the UACJ Way in the meetings, the participants have been fostering a corporate culture rooted in the philosophy.

In addition, since his appointment as president, Shinji Tanaka has been holding meetings aimed at strengthening bonds with employees in various regions. The purpose of the meetings is to have employees learn more about aluminum, which is essential for executing strategies, through their discussions with the president, and to foster collaboration beyond divisions by building relationships among the participants.

The scope of the meetings has been steadily expanding. The combined number of meetings on the philosophy (led by the chairman of the Board) and meetings aimed at strengthening bonds (led by the president) totaled 69 between April 2025 and March 2026, with 350 participants attending. Since they were initiated in 2020, the meetings have been expanded to include workplaces and subsidiaries around the world, and over 10,000 people have participated to date in all meetings (including those led by department heads).

Thanks to their direct discussions with management in these meetings, employees increasingly identify with the Group's management vision and philosophy, as indicated by the results of employee engagement surveys.*7

*7 In the employee engagement surveys, employees were asked to rate how much they identify with the Group's management vision and philosophy on a scale of one to five. The average score increased from 2.77 in fiscal 2019 to 3.28 in fiscal 2025.



President Shinji Tanaka (far left) and members of UACJ Foundry & Forging (Vietnam) Co., Ltd., in a meeting aimed at strengthening bonds

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Corporate Slogan

Aluminum lightens the world

Today, through the supply of high-quality aluminum products, the UACJ Group is committed to improving people's lives and helping to realize a more sustainable society.

UACJ Group Philosophy



Our Purpose

Contribute to a prosperous and sustainable society with technologies that bring out the innate power of Materials.

Our Vision

Aluminum is our passion. It inspires our work in building a better world and a healthier environment.

Our Values

Respect and understand your associates.
Embrace honesty and foresight.
Be curious and challenging.

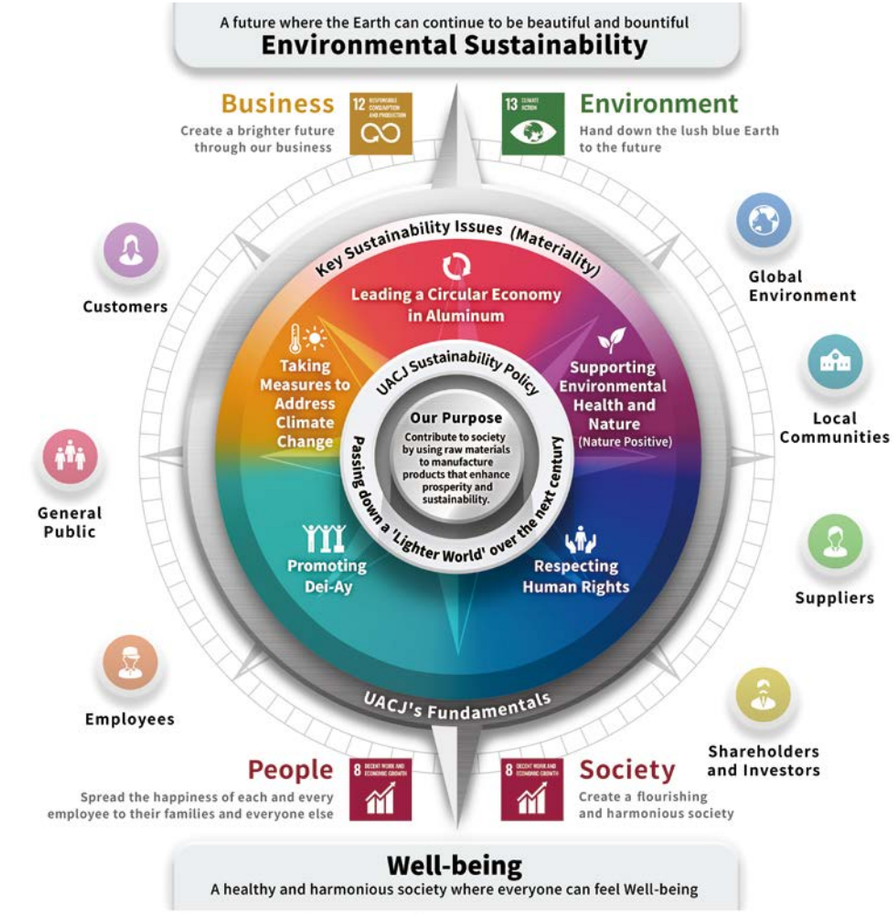
UACJ Way



Please refer to the following webpage for information on the UACJ Group Philosophy and the UACJ Way:
▶https://www.uacj.co.jp/english/company/policy.html

Passing down a "Lighter World" over the next century

Sustainability Compass



*"Promoting Dei-Ay": means fostering a culture of opportunity and fair evaluation based on our Value within the UACJ Group philosophy.
**UACJ's Fundamentals: means the fundamental elements for our sustainable business continuity.

Aluminum is an essential material that supports our daily lives.
It is a material that is freely transformable in its shape and has unlimited potential.
It can be infinitely recycled as the same product, which is a unique characteristic that differentiates aluminum from other materials.

Simply put, aluminum is the sustainable material of choice.

The UACJ Group has both cutting-edge technologies and seasoned expertise to realize aluminum's full potential as a material.
This wisdom and passion has been built up over 100 years, and with it, UACJ seeks a future in which the Earth will continue to be beautiful and bountiful.
We are resolved to grow businesses that are environmentally friendly, and committed to solve the various challenges of society that we face across the globe.

We contribute to create a healthy and harmonious society where everyone can feel Well-being. Our employees value diversity inherent in society, and we look to harness this diversity to create synergies with our stakeholders and local communities.

A lighter tomorrow with aluminum.
A beautiful planet and a sustainable society for the next generation of the future.
These principles are what the UACJ Group believes the "Lighter World" is all about.

Five Materiality Issues for UACJ to Address

▶Please refer to the following webpage for information on the UACJ Group's materiality issues: https://www.uacj.co.jp/english/sustainability/materiality/index.html

▶ See "Initiatives and oversight related to materiality issues" on page 82
▶ See "Progress Toward Materiality Targets" on page 93

Guided by its slogan, "Aluminum lightens the world," UACJ has specified five materiality issues to address together with society.
For each issue, the Group has set objectives based on opportunities and risks, and is carrying out initiatives to achieve them.

A future where the Earth can continue to be beautiful and bountiful

UACJ Group's Materiality	Our Commitment	Opportunities	Risks
Leading a Circular Economy in Aluminum	We play a central role in promoting aluminum recycling by combining forward material flows (providing materials to manufacturers) and reverse material flows (collecting various types of scrap and reusing it as raw material).	• Acquisition of earning power through business-model transformation • Environmental value for the circular economy • Strengthened collaboration and technology development to build recycling infrastructure within the value chain and expand recycling flows	• Loss of market presence due to missed business opportunities during the transformation period of application fields • Decline in competitiveness—within aluminum products or versus other materials—caused by delayed environmental response of products
Taking measures to address Climate Change	We aim to establish an action platform to achieve carbon neutrality by 2050. We also aim to minimize greenhouse gas emissions throughout our supply chain in 2050 through various collaborations with our partners.	▶Please refer to the following webpage for information on the disclosure of risks and opportunities in compliance with TCFD recommendations: https://www.uacj.co.jp/english/sustainability/environment/climate/tcfd.html ▶ See "Information disclosure based on TCFD recommendations" on page 51	
Supporting Environmental Health and Nature (Nature Positive)	We aim to minimize the impact on nature throughout the supply chain by taking advantage of aluminum's unique properties and contribute to a nature-positive economy, where support for environmental regeneration, creation and conservation is appropriately balanced with the economy.	▶Please refer to the following webpage for information on the disclosure of risks and opportunities in compliance with TNFD recommendations: https://www.uacj.co.jp/english/sustainability/environment/biodiversity/tnfd.html ▶ See "Information disclosure based on TNFD recommendations" on page 53	

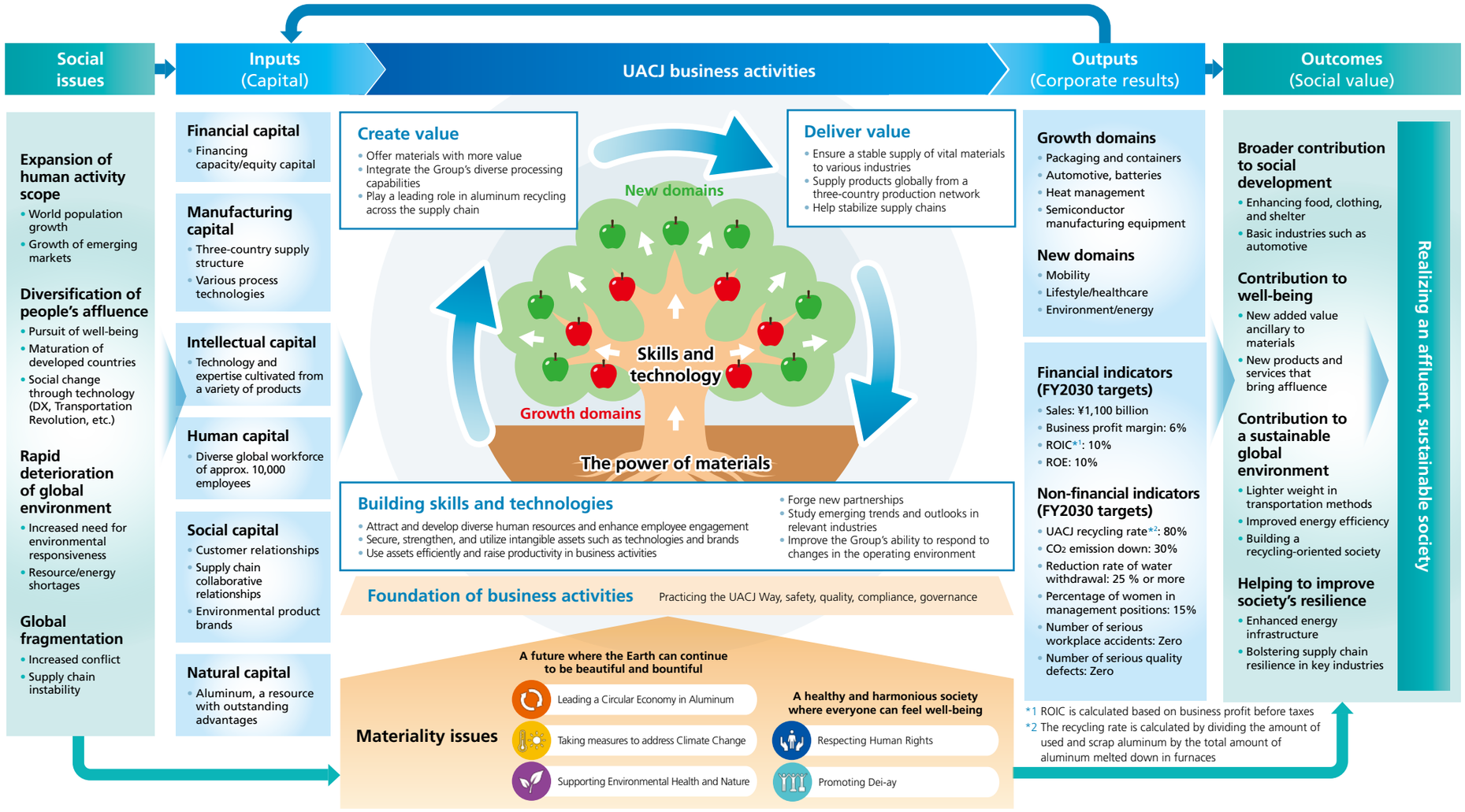
A healthy and harmonious society where everyone can feel well-being

UACJ Group's Materiality	Our Commitment	Opportunities	Risks
Respecting Human Rights	We aim to ensure that the initiatives required by the UN Guidelines and National Action Plans permeate and take root throughout the UACJ Group.	• Realization of sound business activities (respect for the "Guiding Principles on Business and Human Rights") • Realization of joy and happiness for employees and business partners • Creation of a comfortable workplace, eradication of harassment, and consequent securing of outstanding talent • Business stabilization through supply-chain soundness and suppression of environmental destruction by eliminating inequality and poverty • Acquisition of new customers and reinforcement of ties with existing customers	• Deteriorating workplace, loss of motivation causing difficulty in securing job applicants, internal talent outflow, and worsening business environment across the entire supply chain due to lower external evaluations • Suspension of transactions with existing customers and boycotts • Fines and litigation
Promoting Dei-ay	Based on the philosophy of respecting and understanding our employees as stated in the UACJ Way, we will enable our employees to live their lives in their own way with a sense of pride and security. At the same time, we aim to create synergies that will lead to the sustainable growth of the company, including innovation, by enabling employees to fully utilize their own abilities.	• Employees feeling pride and security while living a fulfilling life in their own way; fully exerting their power, creating synergistic effects that link to sustainable Company growth, including innovation • Organizational invigoration and higher employee engagement, lifting production efficiency (business profit per person) and quality • A workplace where everyone works vibrantly, raising external evaluation, name recognition, and brand value • Higher financial performance, including return on capital and PBR	• Absence of diverse talent, fostering uniform, rigid thinking and causing the organization to miss growth opportunities • Lower corporate reputation in society, making it hard to secure job applicants, triggering internal talent outflow, and worsening the management environment due to lowered external evaluation

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Value Creation Process



*1 ROIC is calculated based on business profit before taxes
*2 The recycling rate is calculated by dividing the amount of used and scrap aluminum by the total amount of aluminum melted down in furnaces

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Aiming to make the world more sustainable by leveraging the benefits of aluminum

UACJ's corporate slogan is "Aluminum lightens the world." What exactly does it mean?

Tanaka At the time UACJ was established in 2013, it did not have a distinctive corporate philosophy, to put it frankly. Therefore, when we initiated structural reforms in 2020, we took that opportunity to redefine our philosophy in a way that better expresses what makes UACJ special. We adopted our slogan, "Aluminum lightens the world," at that time. Essentially, it expresses our desire to make the world more sustainable by making the most of aluminum's light weight and outstanding recyclability to reduce environmental impacts.

Matsubara Indeed, those benefits of aluminum are encapsulated by this idea of "lightening" the world. The slogan conveys UACJ's approach to value creation while raising expectations and interest in how the benefits of aluminum can lighten environmental loads.

▶ See "UACJ Group Philosophy" on page 17

What must be done to lighten environmental loads?

Tanaka First of all, raising public awareness of the benefits of aluminum is essential. Because of its unique benefits, aluminum is used in a broad range of products, from aircraft and rockets to everyday beverage cans, and that needs to be widely understood among the public.

Matsubara In the automobile industry, for example, there have been calls to use aluminum for certain automotive parts because it can help reduce environmental impacts and



Minoru Matsubara
Managing Executive Officer
Resona Asset Management Co., Ltd.

Minoru Matsubara has been managing investments for clients since he joined Resona Bank in 1991. He has been responsible for investment management, planning, and responsible investing in the Investment Development Office, Public Fund Management Department, Trust Management Department, Trust Property Management Department, Investment Management Department, and Asset Management Department. He was appointed by Resona Asset Management as an executive officer and head of the Responsible Investment Department in April 2020, and has held his current position since August 2022.
Matsubara has also served in various other roles, including as a member of the Japanese government's task force on the effective disclosure and governance of intellectual property investment, and as a member of Japan Association for World Expositions' Sustainability Expert Committee. He has also co-authored a Japanese book explaining the Japan Federation of Bar Associations' guidance on ESG and response to current efforts to address the UN Sustainable Development Goals.

Shinji Tanaka
Representative Director,
President
UACJ Corporation

improve vehicle performance. Although it is beneficial with respect to the environment, performance, and applications, aluminum is used in only a certain number of vehicles today because of the costs involved in adopting it.

Tanaka Various components of automobiles made of steel, such as body panels and bumpers, can be replaced with aluminum components. That helps reduce overall vehicle weight, which results in higher fuel efficiency and lower CO_2 emissions. Costs remain a hurdle at present, but if regulations like the European Union's End-of-Life Vehicles Regulation* become more widespread, the benefits of aluminum will attract greater interest, specifically in how used automotive parts can be recycled and how the use of aluminum can raise recycling rates.

Matsubara When regulations change, things that were previously seen as costs might be reassessed as valuable. Perhaps aluminum is reaching this turning point. But for its value to be correctly assessed, a broader public appreciation of aluminum materials is essential.

Tanaka People know that aluminum is commonly used, but it is not widely recognized as a critical material. In Japan, aluminum had not received the same level of attention in national policies as other materials like steel and resins. To address this, we have been working with the Japan Aluminium Association on a variety of fronts. Thanks to these efforts, aluminum was included for the first time in a 2025 national policy draft as well as the government's circular economy plan.

Matsubara That was a major success. Nevertheless, to attract attention from capital markets, aluminum product manufacturers must also demonstrate the potential of their businesses. Investors make forward-looking investments, and their outlooks can have a significant impact on share prices. That makes it very important to be recognized as a business with high prospects.

* The European Union's environmental regulation for promoting recycling and resource circulation as a means to reduce the environmental impact of vehicles that have reached the end of their useful lives.

What role is UACJ playing to build a circular economy for aluminum?

Tanaka To use the analogy of the human body, I imagine UACJ as the heart, and the aluminum products we supply as blood pumped out into the arteries. Traditionally, our business focused solely on this output, but now we want to circulate the blood through the heart by bringing it back from the veins, which means collecting aluminum for recycling. Specifically, we need to collect scrap aluminum from our business-to-business customers as well as used aluminum from consumers. UACJ cannot build a circular economy for aluminum on its own, so we must work together with businesses, consumers, and suppliers.

Matsubara It seems to me that UACJ's role as the "heart" is extremely important, as it positions the Company to both supply and collect aluminum materials. I think your role will come to life as people envision the future of society, especially in terms of how large-scale recycling systems will be integrated.

Tanaka In Japan, recycling aluminum materials is also very important for economic security. Japan depends entirely on imports of virgin aluminum from countries that are able to smelt it because they have access to relatively cheap electricity. These imports could be cut off if geopolitical risks are heightened.

Matsubara Because it lacks natural resources, Japan became a manufacturing nation and has essentially depended on other countries. That said, when considering the future,



Japan must be able to handle its own affairs like an adult. As a country with few natural resources, Japan must reaffirm just how important recycling actually is. Playing a central role in that is absolutely vital.

Tanaka Yes, but making consumers recognize the value of lowering environmental impacts is our biggest challenge. Recycling comes with a certain amount of cost, so unless consumers are aware of that value, a circular economy cannot fully function. Therefore, we ask our business-to-business customers to clearly explain how recycled materials offer such high value when promoting their products. Actually, people are beginning to recognize that CO_2 emissions are a cost that should be borne by society as a whole. Carbon taxes are a prime example of this trend.

Matsubara Aluminum is highly recyclable, and explaining how this is beneficial is of the utmost importance. Getting price-sensitive consumers to appreciate this, however,

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will not be easy. It will take time for them to see prices differently, but all you can do is keep trying to convince them with confidence. Faced with climate change and extreme weather events, we need a shared understanding of how the planet is gradually becoming less sustainable. We have to encourage people to change their behavior and consider what kind of world we are passing on to future generations.

In your meetings with employees, what do you try to make them aware of?

Tanaka Since I was appointed as president, I have held meetings for strengthening bonds with employees about 30 times per year in Japan and overseas. During these meetings, I often tell employees that when people ask where they work, they should be able to clearly explain what the UACJ Group actually does. They can describe the Group as an integrated aluminum products manufacturer, but not many of them fully explain the special features and importance of our businesses.



Matsubara Talking about what your company does also provides a chance to express whether or not you take pride in your work. Were there any particular times when you were impressed by what your employees said?

Tanaka Yes, I still clearly remember an employee's story about his son during one of those meetings. When watching a video about rockets, his son said, "Dad, your company makes rockets, doesn't it?" We actually make materials for rockets rather than the rockets themselves, but after watching how aluminum panels were used for the rocket's fuselage and fuel tanks, the boy understood the connection with his father's company. The employee was very moved by that. I want every single employee to understand how aluminum is used for all kinds of applications, and become an enthusiastic advocate for aluminum.

Matsubara That moment with his son might have been the first time the employee felt deeply connected to his company. I think the sense of meaning and fulfillment that people get from working for a company comes from how much pride they take in the company's products and technologies. I believe that stakeholder capitalism-oriented relationships will become increasingly important for companies in the future. For the company to be truly authentic, its purpose and identity must be both shared publicly and made more meaningful internally.

Tanaka When I deliver a message within the Group as president, it will resonate and come across differently for the employees I talked with directly in those bonding meetings. Although they make up only a small percentage of all employees, I feel that we have started to make real progress.

▶ See the section about the meetings between management and employees on page 16

Finally, what do you want UACJ to achieve going forward?

Matsubara As a future-oriented company, UACJ should fulfill its responsibility to society and work to build a brighter tomorrow with strong resolve and a sense of purpose. To build a future for society together with a wide range of companies, a compelling vision is essential. How much that vision resonates with the public will be a key factor, and the ability to make it resonate stems from its direct relevance for people. Making it more relevant both inside and outside the UACJ Group will inspire individuals to take action on their own. By combining those efforts, we can start building a circular economy. I hope the Group will aim high when pursuing its goals.

Tanaka UACJ is taking on the challenge of creating industry-wide recycling systems as a leading company in the aluminum products industry. At the same time, it is important for each of us to be highly conscious of how we can contribute to environmental activities as ordinary consumers. I want all members of the UACJ Group to play the role of an enthusiastic advocate for aluminum.

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Building a better world and healthier environment

The UACJ Group is executing a new mid-term management plan as the third phase of management's long-term roadmap, UACJ Vision 2030

Major policies
1. Strategies for growth and added value
2. Strengthening operational resilience
3. Strengthening business foundations

Create added-value products

Fifth Mid-term Management Plan

Fourth Mid-term Management Plan
(FY2024–2027)

Third Mid-term Management Plan
(FY2021–2023)

Major policies
1. Complete structural reforms
2. Strengthen foundations for growth
3. Promote global sustainability

Provide solutions for issues facing society



Foundations for business activities
Safety, quality
Compliance
Corporate governance

Our Vision

Aluminum is our passion. It inspires our work in building a better world and a healthier environment.

Group's long-term roadmap

UACJ VISION 2030

Mastering aluminum to help create a sustainable society

Our four policies

- Provide products that contribute to societal development by capturing demand in growing industries and markets
- Enhance aluminum materials in the supply and value chains to bring economic benefits to communities worldwide
- Develop all-new products and business models that offer solutions for challenges facing society
- Lower environmental impact by reducing CO_2 emissions across product lifecycles

Areas for contribution



Mobility
Contribute to efficient and user-friendly transportation



Lifestyles and healthcare
Provide beneficial products for daily life and work



Environment and energy
Reduce emissions and facilitate recycling

Materiality issues

- Leading a Circular Economy in Aluminum
- Taking measures to address Climate Change
- Supporting Environmental Health and Nature (Nature Positive)
- Respecting Human Rights
- Promoting Dei-ay

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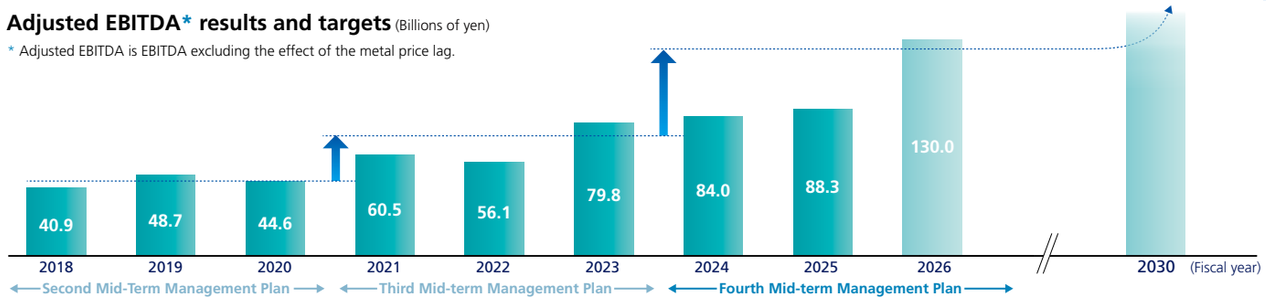
Review of Mid-Term Management Plans

Structural reforms implemented (Oct. 2019–Mar. 2023)

	Second Mid-Term Management Plan (FY2018–2020)	Third Mid-term Management Plan (FY2021–2023)	Fourth Mid-term Management Plan (FY2024–2027)
Concept	Leverage expanded production capacity to meet demand worldwide as a global player	Complete structural reforms and position the Group for future growth and the success of UACJ Vision 2030	Aiming to supply aluminum materials with even more added value than before
Operating environment and challenges	• Growth in global demand for aluminum products · Growth in can stock demand centered on Australia, China, and other parts of Asia · Massive growth in automotive materials driven by trends toward lighter automobiles and electric vehicles (EVs) seen primarily in North America • Financial results falling far short of previous targets · Sales volume declining among steep rises in energy costs • Worsening financial position · Increased interest-bearing debt due to rising costs for starting up new operations	• Booming worldwide market demand for aluminum products · Economic growth in emerging countries driving increases in purchasing power and demand · Growth in global demand for aluminum can stock centered on North America · Shrinking of Japanese market projected due to population decline • Growing need for environmentally friendly materials · Rising demand for plastic alternatives and recycling · Growing demand for automotive parts amid fuel efficiency regulations and rapid shift to EVs · Progress in global ESG- and SDG-related initiatives • Rapid advancement of technological innovation · Creation of new applications for materials by mobility revolution · Innovation in digital technology driving transformation of business models • Weak financial structure · Increases in interest-bearing debt following sluggish returns on prior investments	• Expand the can stock and automotive parts businesses · Tap rising global demand for aluminum can stock · Meet growing needs for parts that reduce vehicle weight amid the shift to electric vehicles • Expand aluminum recycling initiatives · Meet demand for aluminum products amid growing environmental awareness and the shift away from plastics · Help build a circular economy across the supply chain • Supply more value-added materials and products · Provide the aerospace and defense industries with advanced materials that they increasingly need, leveraging UACJ's Aerospace and Defense Materials Business Division · Tap growing demand for aluminum materials in the heat management and semiconductor markets
Major policies	1. Continue focusing on the growing automotive industry and growth markets in Asia and North America 2. Steadily generate returns on past investments 3. Increase capital efficiency with an emphasis on ROIC 4. Promote shared principles of conduct as the UACJ Way	1. Complete structural reforms 2. Strengthen foundations for growth 3. Promote global sustainability	1. Execute growth and added value strategies 2. Strengthening operational resilience 3. Strengthen business foundations
Key achievements	• Completed a three-country supply network boasting world-class production capabilities • Streamlined the Group's business portfolio • Rationalized production in Japan • Achieved positive free cash flow • Slimmed down management (substantially reduced the number of inside directors and executive officers)	1. Complete structural reforms · Profit improvement target of ¥21 billion (vs. fiscal 2019) · Lowered the break-even point by 10% between fiscal 2019 and 2022 · Establish optimal production system · Business selection and concentration · Reduce director and executive officer headcount 2. Reform price-setting structure · Introduce energy surcharge system · Scheme for passing on rising logistics costs · Increase roll margins due to price hikes and environmental investments 3. Expand overseas business earnings contribution · TAA: Significant revenue expansion · UATH: Factory launch, profit expansion · UWH: Strategic investment	**First half of 4th Mid-Term Management Plan (FY2024 to FY2025)** 1. Building a circular economy with aluminum · Invested in Japanese, Thai, and U.S. recycling facilities 2. Determining, executing growth investment with 5th plan and later in mind · Invested to expand TAA production · Decided investment in aerospace/defense 3. Strengthening operational resilience, business foundations · Presented an overview of human capital management · Deployed generative AI for productivity · Enhanced internal/external engagement · Strengthened governance

Adjusted EBITDA* results and targets (Billions of yen)

* Adjusted EBITDA is EBITDA excluding the effect of the metal price lag.



Advancement toward next growth stage by reinforcing earnings foundations

UACJ has been achieving steady improvements in EBITDA by reinforcing management foundations. We conducted advanced investments in global growth under the second mid-term management plan before building platforms for growth by completing structural reforms during the third mid-term management plan. Now, the fourth mid-term management plan is guiding us in heightening earning capacity through value creation in growth fields to move us forward toward realizing UACJ Vision 2030.

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Joji Kumamoto
Director,
Senior Managing Executive Officer
Chief Executive of the Corporate Strategy Division

Laying the groundwork for the next stage of value creation

Our current mid-term management plan is positioned as an important step toward the realization of our long-term roadmap, UACJ Vision 2030. Spanning four years from fiscal 2024 to 2027 (April 2024 to March 2028), it is the Company's fourth mid-term management plan since its establishment. Although some of the plan's initiatives will only produce results during the period of our next plan, I am proud to say that we accomplished everything we set out to do during the first two fiscal years, thereby laying the groundwork for success going forward.

Among the biggest accomplishments during those two years was UACJ's establishment of a joint venture with Yamaichi Metal Corporation, to recycle used beverage cans. Recycling is UACJ's most important strategy, and this development brought us within reach of our aspiration to become the heart of the industry's aluminum recycling network. In addition, we took opportunely timed steps to capitalize on market tailwinds, such as investing in Tri-Arrows Aluminum Inc. to eliminate its production bottlenecks, thereby ensuring steady results. We also invested in our new aerospace and defense materials business, putting it on track ahead of schedule, to build a solid platform for our next wave of growth.

During the final two fiscal years of the plan, our main focus is on investment reallocation. We will need to promptly identify changes in our operating environment and optimally allocate investments in growth businesses that target growing markets. These decisions will be of vital importance for accomplishing the goals of UACJ Vision 2030. I will spearhead our efforts to expand new businesses that have been slow to make progress, and I am determined to see this through. As an industry leader, UACJ will take steps to improve business conditions while building relations of trust with its stakeholders.

Key policies and financial indicators of the current mid-term management plan:

Aiming to supply aluminum materials with even more added value than before

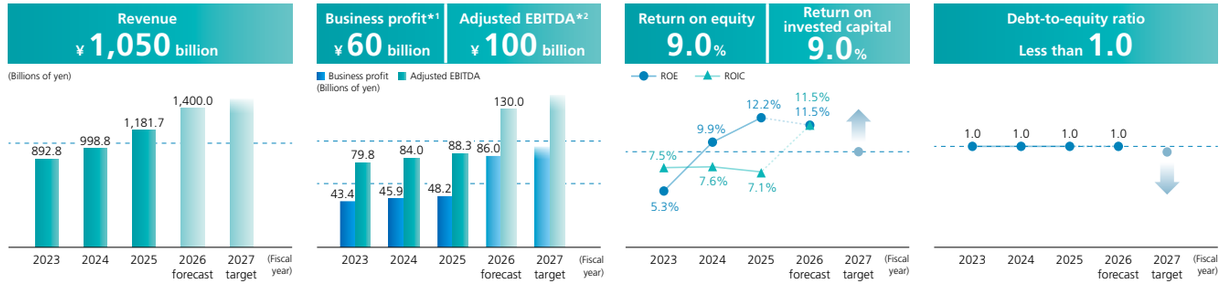
Key policies

1. Execute growth and added value strategies
Maximize revenues and raise profitability by creating more value

2. Improve operational resilience
Streamline and strengthen operations

3. Strengthen business foundations
Improve capabilities for creating value and maintaining stable operations

Fiscal 2027 targets of the plan



Fiscal 2027 targets in each chart above are shown by the - - - lines

*1 Business profit is operating profit excluding the effect of the metal price lag as well as temporary and extraordinary factors.
*2 Adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) is EBITDA excluding the effect of the metal price lag.

Laying the groundwork for strategic investment in sustainable growth as business profit rises in line with targets

During the first two fiscal years of the mid-term management plan (from April 2024 to March 2026), we faced rises in inflation beyond projected levels along with heightening geopolitical risks around the world. Against that backdrop, we were largely successful in executing the plan's three key policies, despite varying degrees of progress among their respective activities. As a result, business profit increased in line with our targets and we were able to push forward with growth initiatives.

Converting environmental value into economic value through recycling

UACJ invested in recycling facilities in all three countries of its manufacturing operations, Japan, Thailand, and the United States. Now that the facilities have begun operations, we have made further progress in recycling, a strategic priority for the Group. By effectively using recycled materials, we aim to improve profitability by driving down costs. We have also made progress in developing new products, such as EcoEnd™ beverage can lids, and expanding our lineup of environmentally conscious brands. Converting environmental value into economic value through recycling now appears to be a feasible and promising path forward.

▶ See "Environmental Strategies" on page 46

Investing in growth to generate returns from the period of the next plan

Thanks to investment in Tri-Arrows Aluminum's hot rolling lines, production capacity was boosted by more than 10%, enabling it to tap growing demand for can stock in North America. To drive growth from our next mid-term management plan and beyond, we decided to invest in equipment at Fukaya Works to manufacture quenched aluminum thick plate, which is used for aerospace and defense materials as well as semiconductor manufacturing equipment, and in equipment at Foundry & Forging Works to manufacture Japan's largest size of forged rings for satellites.

Strengthening operational resilience and business foundations

The Company took major steps to reinforce its business and management foundations. We completely overhauled our approach to human capital management, and adopted generative AI and the latest digital technologies on a company-wide basis with an eye to increasing productivity and bolstering competitiveness. In addition, UACJ enhanced the supervision of its Board of Directors by increasing the ratio of independent directors to a majority of the Board's members. Through all of these initiatives, we have built a solid platform for moving up to the next stage.

▶ See "Corporate Governance" on page 75

Accomplishment of key policies during the plan's first half

Key policies		Accomplished
1 Execute growth and added value strategies	**Maximize revenues and raise profitability by creating more value** • Promote recycling • Expand fabricated material business • Contribute to supply chain stability in advanced fields • Create and grow new businesses	Yes
2 Improve operational resilience	**Streamline and strengthen operations** • Enhance capabilities for addressing changes in the operating environment • Increase the asset turnover ratio • Increase automation and improve safety and productivity	Yes
3 Strengthen business foundations	**Improve capabilities for creating value and maintaining stable operations** • Attract and develop diverse talent and increase employee engagement • Acquire, strengthen, and leverage intangible assets such as technologies and brands • Use digital technologies to strengthen competitiveness and organizational capabilities • Develop better solutions by facilitating internal collaboration and promoting more cooperation with partners in the supply and value chains	Yes

Maintain and strengthen UACJ's basic principles
Conduct business in line with the UACJ Way and promote health, safety, quality, compliance, and governance

Progress of strategies for growth and adding value

Core strategy and main objective	Actions and market trends	Progress
Promote recycling ① Expand recycling of aluminum can stock and other materials	• Raised the recycling rate by operating recycling facilities in Japan, the United States, and Thailand • Expanded lineups of environmentally friendly products	Good
Expand fabricated material business ② Promote materials for automobiles, air conditioners, and heat management equipment	• A slowdown in the US market for EVs resulted in lower demand than expected • Focused on opportunities in the air conditioning and heat management markets, which are projected to grow	Unsatisfactory
Contribute to supply chain stability in advanced fields ③ Supply materials for batteries, semiconductor manufacturing equipment, and aerospace and defense applications	• Demand grew steadily in the aerospace and defense material markets • Demand for semiconductor manufacturing equipment recovered sharply • Decided to invest in production capacity to tap growing market demand	Satisfactory
Create and grow new businesses ④ Target the mobility, lifestyle, healthcare, environment, and energy sectors	• Stepped up group-wide efforts to respond to emerging needs of data centers for cooling and power storage • Built up credibility in the market by releasing and broadening the adoption of new products for disaster prevention and mitigation	Unsatisfactory

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Growth businesses create more value to boost earning capacity

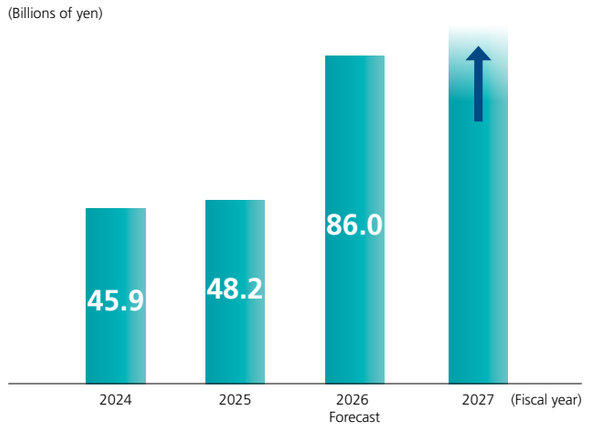
We are now in the final two years of our mid-term management plan, and as we watch trends in market demand that differ by region, the Group's operating environment is changing even more rapidly than before. Therefore, we have been taking steps to respond to these changes.

Demand for can stock is projected to increase by a compound annual growth rate (CAGR) of 3% in North America, and has continued to rise in Southeast Asia on the back of economic growth and in Europe due to a shift away from glass containers. Therefore, we are enabling the Group's manufacturing network to flexibly meet growing demand globally. In response to surging prices of metals following tariffs imposed by the United States, we have been operating aluminum recycling equipment in order to boost earnings.

Turning to geopolitical risks, including those stemming from the current situation in the Middle East, we are incorporating these factors into our earnings forecast, and will strive to maintain a stable supply of products to customers. We will also revise our strategies to reflect the impact of a slowdown in demand for battery electric vehicles (BEVs) on the Group's automotive parts business. While closely analyzing these changes in the operating environment, we plan to flexibly reallocate investments accordingly.

In fiscal 2027, we expect to secure stable profits from returns on prior investments in greater production capacity and recycling facilities. By effectively allocating investments in growth businesses that target growing markets, we intend to build a growth platform for UACJ Vision 2030 and beyond.

Business profit



Market demand trends by region

●Positive impact ●Negative impact

Japan	**Can stock** Demand has remained stable	**Semiconductor manufacturing equipment** Demand has been picking up since late 2025	**Aerospace and defense materials** Demand is forecast to grow over the long term amid geopolitical risks
North America	**Can stock** Demand is projected to increase by a CAGR of 3%	**Automotive parts** Demand lost momentum amid a slowdown in the BEV market	
Southeast Asia and other regions	**Can stock** Demand in Southeast Asia is rising on the back of economic growth Demand in Europe is growing amid a shift away from glass containers	**Automotive heat exchanger parts** While automobile production and sales volume have gradually improved, demand could decline if inflation drags down consumption	

Main policies for the plan's final two years

Respond to changes in the operating environment

- Enable the Group's manufacturing and sales network to flexibly meet growing global demand for can stock
- Mitigate the impact of surging metal prices caused by US tariffs by operating aluminum recycling equipment to boost earnings
- Address potential geopolitical risks in the Middle East while maintaining a stable supply of products to customers
- Adjust strategies to reflect the impact of slumping demand for BEVs

Flexibly allocate investment

- Increase investment in can stock production capacity to meet robust demand, and in the aerospace and defense materials business in anticipation of future growth
- Reduce investment in the automotive parts business

Actions in the plan's second half aimed at achieving UACJ Vision 2030

- Secure a temporary boost in profit in fiscal 2026 from the surge in market prices of metals
- Secure stable profits in fiscal 2027 from returns on prior investments in greater production capacity and recycling facilities
- Maintain a dividend payout ratio of at least 30% of profit attributable to owners of parent over the course of the mid-term management plan
- Effectively allocate investments in growth businesses that target growing markets to build a platform for growth from 2030 and beyond

Reallocating investment in businesses with high potential for growth in response to changing market conditions

With an eye toward completing the current mid-term management plan, UACJ has substantially revised its allocation of growth investments. Our basic approach to investing is to channel funds into businesses that operate in growing markets and have high potential to generate earnings. While this basic approach remains unchanged, markets have been shifting at an unexpectedly fast pace, so we have reprioritized our investment targets to precisely reflect these shifts. I believe this will be key for achieving sustainable growth.

For example, we decided to significantly scale back investment in the Group's automotive parts business from our initial allocation of ¥15 billion down to ¥4 billion. When formulating the current mid-term management plan, we had positioned this business as a pillar of future growth in anticipation of a major shift to BEVs, but this shift has slowed, especially in North America, resulting in lower demand for aluminum parts.

We plan to reinvest the funds freed up by scaled back investments into businesses that have high potential for growth. They include the can stock and packaging materials business, which has been benefiting from robust demand. We have also substantially increased investment in the aerospace and defense materials business and the semiconductor manufacturing equipment materials business. Demand for aerospace and defense materials is forecast to rise over the long term due to heightening geopolitical risks, so we will proactively invest in this business, in particular, positioning it as a growth driver from the period of our next mid-term management plan.

This decision to reallocate investment was reached by the Board of Directors through forthright deliberations that considered a variety of perspectives.

▶ See "Roundtable Discussion between Outside and Inside Directors" on page 34

After analyzing these factors, we increased the amount earmarked for growth investments to ¥85 billion from the initially planned amount of ¥78 billion. We also increased the amount of investment earmarked for general operations, which includes funds for safety measures and replacing aging equipment, in consideration of the impact of inflation. After including subsidies and other sources of funds, the Company has allocated a total of ¥165 billion for investments, an increase of ¥5 billion above the originally planned amount.

When selecting investment targets, we confirm that the investment is highly likely to generate a return exceeding the cost of capital, and strictly assess profitability by applying internal hurdle rates.

▶ See "Financial Strategies" on page 31

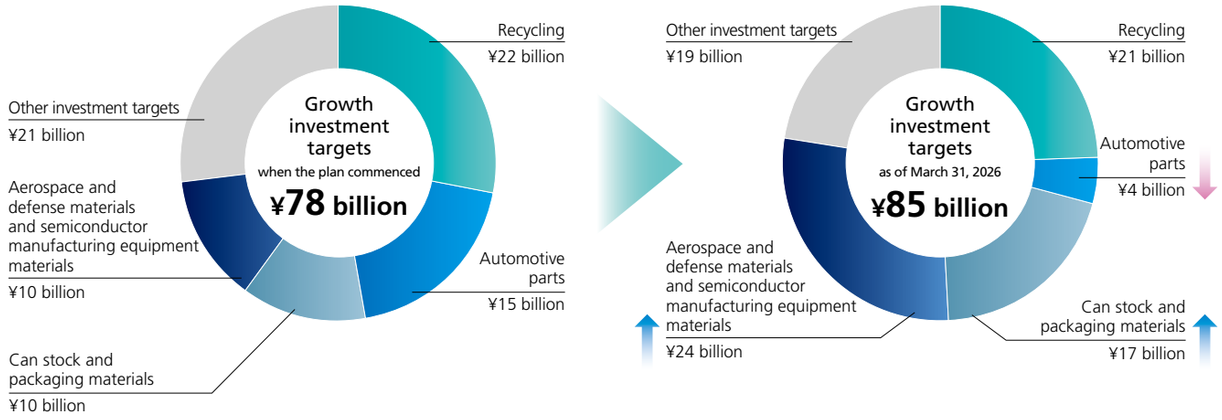
By maintaining financial discipline when allocating investments and flexibly adapting to changes in the market, we intend to realize UACJ Vision 2030 and steer the UACJ Group on a sustainable growth path going forward.

Initial and revised investment allocation

(Billions of yen)

	Allocation when the plan commenced	Reallocation as of March 31, 2026	Difference
For growth	78	**85**	7
For general operations	72	**90**	18
For reducing environmental impacts	5	**5**	0
For digital technologies	5	**5**	0
From subsidies and other sources of funds	0	**(20)**	(20)
Total	160	**165**	5

Initial and revised allocation of growth investments



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Kozo Okada
Director,
Executive Officer,
Chief Executive of the Finance and Accounting Division

Shifting from a conservative stance to pursuing growth while maintaining financial discipline

UACJ has entered a new stage

I can say with confidence that UACJ has completed its structural reform phase and has now reached the stage of being widely assessed in capital markets. Back in 2018, our business divisions were urging management for new investment funds, but despite our desire to invest, we were unable to because the Company lacked enough financial resources. Although I was not in charge of financial affairs at the time, I was fully aware of how management struggled through this issue and resolved to never let it happen again.

Since that time, we have steadily improved the Company's financial condition by focusing on key businesses and selling off others, consolidating manufacturing facilities, and taking concrete steps to boost profitability. As a result of those efforts, we achieved our debt-to-equity ratio target of 1.0, bringing it down substantially from 1.6 as of March 31, 2020. Undoubtedly, the Company is now at a new stage. During the first two years of our current mid-term management plan, business profit rose in line with targets and reached ¥48.2 billion in the fiscal year ended March 2026. For the fiscal year ending March 2027, we initially forecasted business profit*1 of ¥65.0 billion along with adjusted EBITDA*2 of ¥109.0 billion, but in light of positive changes in the Group's operating environment, we upwardly revised these forecasts to ¥86.0 billion and ¥130.0 billion, respectively. Moreover, we raised the planned dividend from ¥58 per share to ¥70 per share.

The first two years of the plan were not without challenges, of course, as we were confronted with tariffs imposed by the US, war in the Middle East, soaring market prices of aluminum, and the continued depreciation of the yen. Consequently, compared with our initial estimate, the amount of working capital used over the plan's first three fiscal years up to March 2027 is expected to increase by around ¥120 billion. Nevertheless, we have managed to keep the debt-to-equity ratio at about 1.0. Moreover, UACJ's price-to-book ratio surpassed 1.0 in fiscal 2025, and its credit rating was upgraded to A- by a credit rating agency one year earlier than expected. Having built up its earning capacity, achieved financial soundness, and earned trust in capital markets, the Company can now embark on a new stage of financial strategies aimed at pursuing growth while maintaining financial discipline.

*1 Business profit is operating profit excluding the effect of the metal price lag as well as temporary and extraordinary factors.
*2 Adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) is EBITDA excluding the effect of the metal price lag.

Looking toward the final two years of our mid-term management plan

Now that the Company has reached this new stage, our basic approach to financial strategies is to optimize growth investments, financial soundness, and shareholder returns. Although working capital has been rising above initial expectations, we do not plan to scale back investment and shareholder returns. This decision has been approved by the Board of Directors.

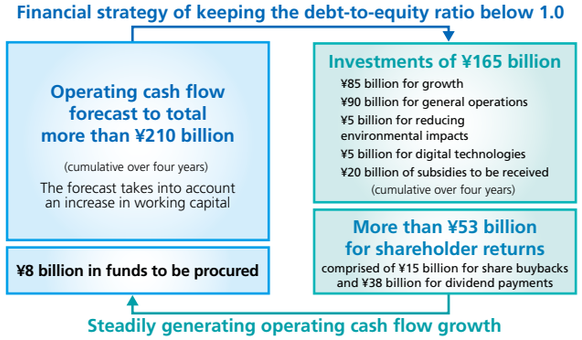
In fact, we intend to increase growth investments from our initial plan of ¥78 billion to ¥85 billion during the final two years of our mid-term management plan up to March 2028. Although investment in the UACJ Group's aluminum automotive parts business will be reduced due to a lull in the EV market, we plan to channel the surplus funds into the Group's recycling operations, can stock business in the United States, and aerospace and defense materials business. This reflects our approach of making disciplined investment decisions while flexibly responding to market trends. We also

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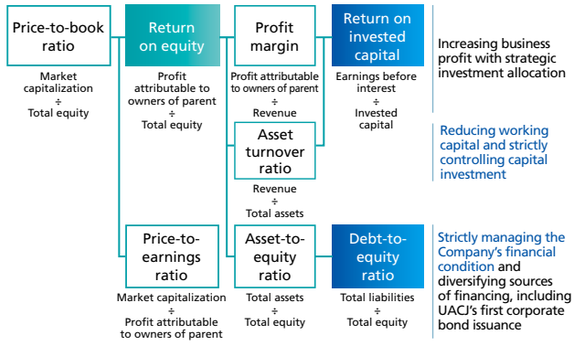
plan to limit substantial cash outlays by securing around ¥20 billion from subsidies and other sources.

When making investment decisions, we carefully assess whether they exceed criteria by applying internal hurdle rates set above the weighted average cost of capital. While closely examining market growth potential, we aim to concentrate investment funds into businesses that can leverage the Group's strengths. This careful and strict selection process is designed to generate maximum cash in the future. Underlying this approach is our firm resolve to never return to the time when management wanted to invest but lacked the funds. We want to ensure that the Company has enough funds for future generations of management to undertake whatever investments they deem appropriate at any time. I regard this as my responsibility as head of the Finance and Accounting Division.

Breakdown of cash allocation during the final two years of the current mid-term management plan



Financial indicators and measures to take during the mid-term management plan's final two years



Entrenching ROIC management group-wide

Now that we are at this new stage, improving capital efficiency will be a challenge for the Company. We have specified return on invested capital (ROIC) as a performance indicator for these important measures during the final two years of the mid-term management plan. The key for increasing ROIC is to boost business profit while simultaneously reducing invested capital. To reduce invested capital, in particular, we have been working to improve the cash conversion cycle.*3 We expanded these efforts group-wide in fiscal 2025 because generating cash will be increasingly important as working capital rises due to recently soaring market prices of aluminum and the depreciation of the yen.

I must say that our employees and managers involved in these activities have genuinely shifted their mindset toward making improvements. In addition to the weight-based inventory management we had established in the past, they have been applying financial-based management and incorporated targets for reducing working capital in the budgets of each business unit. They also report on progress made every month with an awareness that their own business units must generate cash. Honestly speaking, some time was needed for this culture to take root. In the past, in every meeting with members of business units, I had to repeatedly warn them that investment funds would be suspended unless progress was made. Now, however, understanding has spread throughout the units, and I really appreciate how everyone responded so positively. To broaden this across the entire Group, we have also integrated seminars on capital efficiency management into training programs for every level of employee. It is now commonplace for employees to ask about how high ROIC has reached in their workplace and discuss how to exceed hurdle rates. More than just a system, ROIC management is now entrenched in our corporate culture.

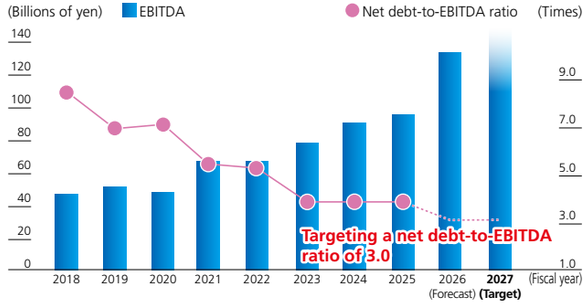
*3 The cash conversion cycle is a financial metric that measures the time in days for a company to convert outlays for raw materials and products into cash flows from sales.

Net debt-to-EBITDA adopted as a financial performance indicator

Starting from this fiscal year, we supplemented our financial performance indicators with the net debt-to-EBITDA ratio, which is widely used around the world as an indicator of financial soundness, and set a target of 3.0. We added the ratio because the Company has posted EBITDA above the ¥100 billion level, so at this stage, debt levels must be managed in line with its capacity to generate cash. By using this indicator together with the debt-to-equity ratio, which we have primarily used in the past, we intend to manage the Company's financial health in a more substantive manner.

Our adoption of the net debt-to-EBITDA ratio has also facilitated communications with international institutional investors, credit rating agencies, and financial institutions. As

EBITDA and net debt-to-EBITDA ratio



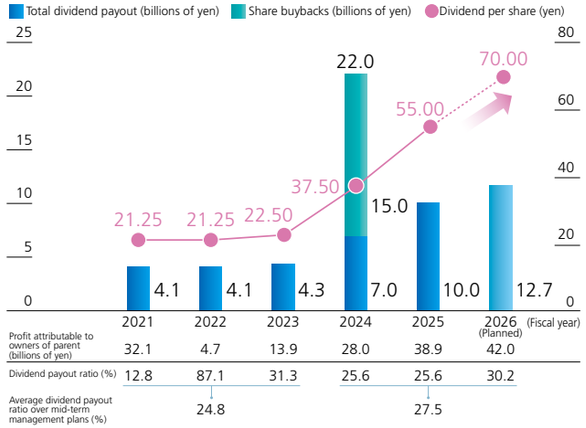
evidence of this, when the Company executed its very first corporate bond issuance this year, orders greatly exceeded initial expectations. Reflecting broad confidence in its financial condition, the Company's credit rating has improved, which makes it easier to secure financing. This has allowed us to shift our financial management from a conservative approach of strictly managing the debt-to-equity ratio to a proactive approach of leveraging earning capacity to flexibly invest. This shift will lay a path for pursuing growth while maintaining financial discipline in the future.

A dividend policy built on growth investments, financial soundness, and shareholder returns

We had originally set the annual dividend for the fiscal year ending March 2027 at ¥58 per share; however, with the upward revision of our earnings forecast disclosed along with first quarter results, we raised the annual dividend to ¥70 per share. During the four years of our current mid-term management plan, we have been aiming for a payout ratio of at least 30%, and this policy is guided by three factors: growth investments, financial soundness, and shareholder returns.

We have received suggestions to adopt a progressive dividend policy and the dividend-on-equity ratio for our next mid-term management plan. Based on our commitment to paying stable dividends, we will consider these matters while carefully monitoring fluctuations in the market price of aluminum, which is an inescapable source of earnings volatility in our industry.

Shareholder returns



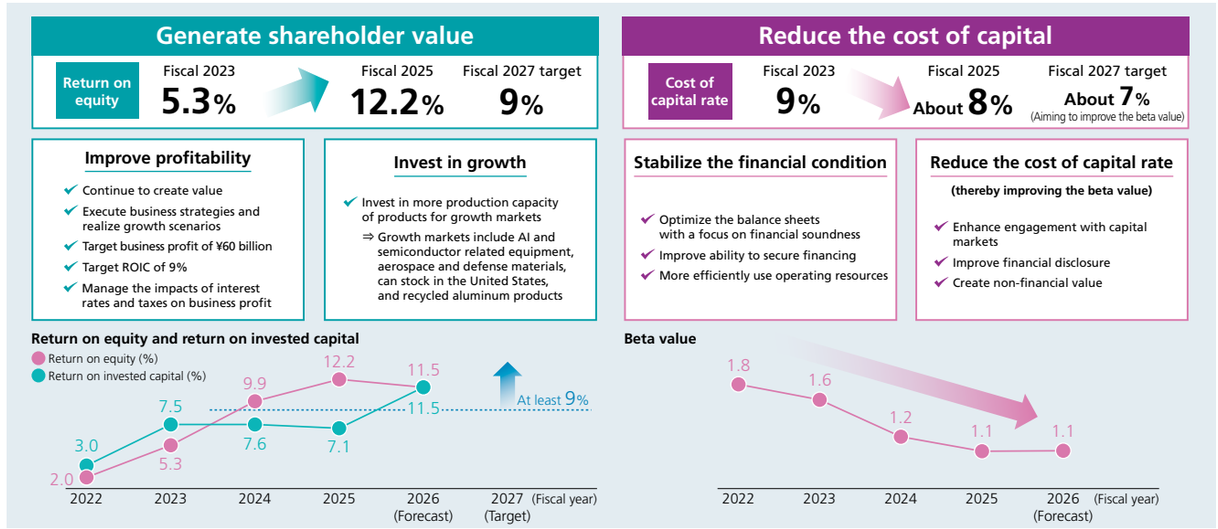
Increasing the equity spread to raise shareholder value

UACJ's price-to-book ratio has surpassed 1.0, and we regard this achievement as a new starting point. Under our current mid-term management plan, we are aiming for an equity spread (the difference between return on equity and the cost of capital) of at least 1%, so our goal now is to continue pushing it higher.

In our financial management, we do not want to maintain a conservative approach focused solely on reducing liabilities, nor do we want to adopt an aggressive approach that recklessly takes risks. Instead, the future I envision as head of the Finance and Accounting Division is to pursue growth while maintaining financial discipline. Accordingly, we will carefully select promising growth areas for capital investment on the basis of ROIC while aiming to increase EBITDA in the future. At the same time, we will practice financial discipline by keeping the debt-to-equity ratio below 1.0. Furthermore, we intend to meet the expectations of shareholders and investors by ensuring stable and continuous shareholder returns in line with our dividend payout ratio target of at least 30%.

UACJ is now being seriously assessed in capital markets, and having reached this stage, we will work to ensure that the Company continues to grow in the future. I am committed to pursuing this growth while maintaining financial discipline, and will pass on this approach to our next generation of management.

Approach to increasing capital efficiency



Roundtable Discussion between Outside and Inside Directors

Officers in executive and supervisory roles collaborate to chart a course toward UACJ Vision 2030

Dialogue leads to more effective management



UACJ decided to reallocate its growth investments after finishing the first half of its current mid-term management plan, spanning four years from April 2024 to March 2028. This decision was reached through forthright and thoroughgoing deliberations by its Board of Directors. We met with Joji Kumamoto and Kozo Okada, the executive officers responsible for overseeing these investments, along with Outside Director Ryoko Nagata, to discuss a number of related matters, including how dialogue among officers in executive and supervisory roles guides the Company's management, and what path is being charted to complete the objectives of UACJ Vision 2030.

Dialogue between officers in executive and supervisory roles leads to better management

Companies are now placing importance on the quality of deliberations by their boards of directors and the process for reflecting those deliberations in management. What kind of space for discussions does UACJ's Board provide?

Kumamoto We do not consciously focus on the differing standpoints of the executive and supervisory roles. Nevertheless, our discussions with outside directors provide opportunities to gain valuable insights relevant to execution that would not necessarily come from discussions solely among people who have been working at the Company for a long time. They have diverse professional backgrounds and bring perspectives that I had never considered before. To have important points recognized from an external viewpoint can also be reassuring.

Okada I have been serving on the Board as head of the Finance and Accounting Division for about a year, and I make a point of speaking clearly in meetings. We cannot have constructive discussions unless the significance of specific financial results is understood. How well we executive officers explain things has a direct bearing on the pertinence of the feedback we receive from outside directors.

Kumamoto It is also important to promptly inform executive teams of how the explanations from the

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executive officers in Board meetings were received, what was discussed, and what conclusions were reached. I always make sure to tell members of the Corporate Strategy Division about the Board's deliberations on the same day of the meeting. If the Board expressed praise or dissatisfaction with certain aspects of an explanation, I let the members know immediately to keep them up to date. Instead of simply reporting on what the Board does, we are now integrating that information into the learning cycle of our entire organization.

Okada Members of the Finance and Accounting Division wait for me to come back to my office following a Board meeting to ask me how it went. I tell them what was discussed and commended in the meeting. We go through this routine every month.

Nagata As an outside director, when listening to the executive officers report on quantitative results, I pay close attention to whether they have a collective mindset. I ask myself whether they appear overconfident when results are good, discouraged when results are bad, and motivated to confront challenges. It's difficult to put the nuances into words, but I am basically looking for transparency and commitment. I always observe whether you, Mr. Okada, are playing a central role in providing useful feedback to business divisions by using the financial results to facilitate better decision-making going forward. That's because your responsibility for financial affairs is extremely important.



Kumamoto The members of the Board engage in candid and open debates. That has been the atmosphere since the time I joined several years ago. By sharing information, including bad news, we can make sound decisions from the outset.

Nagata A hallmark of the Board is that all members—the inside directors, outside directors, and auditors—make a lot of suggestions. Sometimes the auditors raise their hands and disagree with what I say, and express a clearly contrasting opinion. Furthermore, there are no factions or prearranged decisions. All of these things are the norm, and I think they indicate a high level of psychological safety.

Deliberations by the Board initiate a review of investment allocation

During the first half of the mid-term management plan, what deliberations by the Board resulted in a major management decision?

Okada We decided to review the growth investments that had been originally allocated under the plan. Initially, we had earmarked a substantial amount of investment for the Group's automotive parts business, but we decided to reallocate most of it to the can stock business, recycling operations, and the aerospace and defense materials business. This bold decision originated from forthright deliberations by the Board.

Kumamoto We knew the automobile market was shifting, but our discussions had only reached the point of narrowing the scope of new investment. Then an outside director pointed out that continually expanding the automotive parts business was like running at full speed toward a cliff. That prompted me to propose to the Board a policy of suspending new investment and reallocating the remaining funds to other businesses. The outside director's compelling observation was behind that major change in direction.

Nagata I think it is hard for the head of a business division to call for an end to investment, but it is easier for executive officers to accept such a proposal after risks have been identified by someone from outside the Company. When you made that proposal to reallocate investment, all of the outside directors were behind it. That was an excellent example of how the Board is capable of supporting proposals from executive officers and quickly making decisions.

Kumamoto Actually, we engaged in repeated discussions for about six months until we reached the decision to reduce growth investment in the automotive parts business during the mid-term management plan, and to expand the business at a later time. The head of the

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Automotive Parts Business Division was also struggling to make a decision, but a final decision could be made after a clear message was sent by the Board.

Okada From a financial perspective, it was necessary to justify such a change in investment allocation. I had numerous discussions with the head of the Automotive Parts Business Division about recognizing a goodwill impairment on its operations in the US and the outlook for the North American market. Nevertheless, because I routinely discussed the matter with you, the reasoning for your proposal was consistent and I was always prepared for Board meetings. I believe that everyday communication facilitates better decisions by the Board.

Nagata Nevertheless, those decisions will not necessarily be the correct solutions because they are premised on factors that might change due to geopolitical risks and the situation in the Middle East. Nowadays, management must constantly monitor such factors and take changes into account in order to flexibly and quickly make new decisions.

Possibilities for achieving targets and developing new businesses

Do you think the Company can achieve its targets for the second half of the mid-term management plan?

Okada I think we are making steady progress. In fiscal 2024 and 2025, results for business profit were in line with targets, and the results for adjusted EBITDA were also solid. We anticipate much better results in fiscal 2026, so I am confident that our targets for the plan's second half will be reached. Still, our current plan is just a stepping-stone toward UACJ Vision 2030. The preparations that we make at this time will be of the utmost importance for ensuring the success of the vision.

Nagata In my view, the executive officers have raised the overall level of management. Financially based plan-do-check-act (PDCA) cycles began to function effectively over the past three years. Reports that used to read like textbooks now express management's resolve to overcome challenges with practical solutions. Importantly, awareness of capital efficiency has spread throughout the Company's operations.

Will new business growth continue to be a challenge?

Kumamoto Honestly speaking, we should have made more progress in new business development during the first half of the plan. I take responsibility for that, and I am determined to drive efforts forward during the plan's second half. My job is to expand these businesses—launching them from scratch and then building them up—and I am committed to seeing that through.

Nagata I have regularly called for more progress in new business development during Board meetings. UACJ has a strong tendency to pursue organic growth. While that is a strength, I think that proactively seeking mergers, acquisitions, and business alliances will be essential going forward. If preparations are being made, I would like to know about them, such as by receiving concrete explanations when I inspect workplaces. As an outside



director, I expect such information to be actively shared by the executive officers.

Kumamoto Among the outside directors we newly appointed following the general meeting of shareholders in June of this year, two have been involved in new business development during their careers. When I first met them, they candidly remarked on the difficulties involved in monetizing a new business. They have experienced both successes and hardships in this regard, so I want to draw on their know-how during the final half of our mid-term management plan.

The heart of a circular economy for aluminum finally starts to beat

What initiatives for raising corporate value over the medium and long terms are attracting attention?

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Kumamoto Recycling is the most important initiative for the Company's management. Through a joint venture with Yamaichi Metal Corporation, we have begun operating facilities that process used beverage cans for recycling, and started to melt down the first ton of materials. We have declared our ambition to make UACJ the heart of a circular economy for aluminum, and now the heart has started to beat. We have finally reached that stage. As the blood starts flowing, a full view of the circulation will clearly emerge. By taking these practical steps, UACJ will be able to show everyone what a circular economy looks like.

Nagata I think this really attests to UACJ's uniqueness and strength. More than just declaring what it wants to do, the Company is showing the world how to do it. To reach this stage is extremely significant. I hope its recycling operations are developed as a model for the world.

Okada Customers are more interested than ever in our efforts to turn environmental value into economic value. The need for green aluminum and recycled materials is growing, and people have started to appreciate how recycling adds value. The entire Company must accelerate these efforts and take the lead in delivering solutions that the market is seeking.

Nagata Building a circular economy will lead to monetization for the Company while also helping solve issues facing society. Businesses that can do both are rare, so this recycling project will be of the utmost importance during the second half of the mid-term management plan.

Building a better world and a healthier environment

Finally, what are you determined to do from now in your current role?

Kumamoto I will place importance on developing talent. I don't mean people who specialize in certain things, but people who can guide the Company to a secure destination, regardless of what obstacles appear. They should be able to deal with unexpected circumstances and chart a safe course for themselves and their subordinates. That is what I really want to pass on to our next generation of management.

Okada From my standpoint in corporate finance, my job is to ensure that the Company can take action at any time because it has enough financial resources. When carrying out structural reforms between October 2019 and March 2023, we had wanted to invest but were unable to. To avoid another situation like that, we must manage the Company's financial position in a disciplined manner. That is how to prepare for the next stage of growth and keep it sustainable.

Nagata I would also add the ability to anticipate change, because observing changes after they happen could delay the response. For the Company to be really strong, it must foster an organizational culture that encourages everyone to take on challenges and make bold decisions without fear of failure, and to follow through on its actions with resolve.

Kumamoto Now that we have initiated a circular economy, excitement will flow throughout the Company. We are also developing the aerospace and defense materials business as our next growth driver. New businesses will definitely take shape over the final two years of our mid-term management plan. I believe the real challenge for UACJ is just beginning.

Nagata The Board of Directors engages in forthright deliberations, discussions between officers in executive and supervisory roles are dynamic, and there is a shared resolve to realize the Company's vision. With all of these factors now in place, I am very determined as an outside director to help management anticipate change going forward.

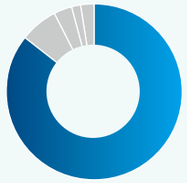
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Flat Rolled Products Business

Revenue and its proportion of total revenue* in fiscal 2025

85.8%

¥ 1,013.7 billion



Business overview

The flat rolled products business manufactures and sells flat rolled aluminum products around the world through its manufacturing network based in Japan, the United States, and Thailand. Leveraging a solid customer base and advanced technological and manufacturing capabilities, the business responds to growing demand for flat rolled aluminum by offering a comprehensive portfolio that covers a wide range of products and regions while creating synergies with other businesses. The Group's sales volume for fiscal 2025 reached 1.32 million tons—the second largest in the world—with can stock for aluminum cans making up about 68% of the total.

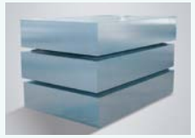
▶ See "UACJ at a Glance" on page 04

▶ See "Strategies for the Flat Rolled Products Business" on pages 39–41

Products



Thin sheet coils



Thick and ultra-thick plates



Foil

Applications



Beverage cans



Automotive parts



Semiconductor manufacturing equipment



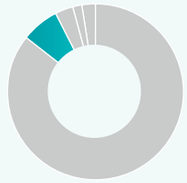
Lithium-ion batteries

Extrusion and Metal Components Business

Revenue and its proportion of total revenue* in fiscal 2025

6.7%

¥ 79.7 billion



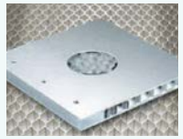
Business overview

The extrusion and metal components business handles a variety of products, including extruded pipes and rods, as well as machined products manufactured using various elemental machining technologies. The business is particularly strong in thermal management products for the automotive sector, with sales of automobile and motorcycle parts accounting for more than half of revenue.

Products



Large aluminum tanks



Honeycomb panels

Applications



Motorcycle parts



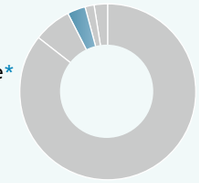
Train station platform doors

Automotive Parts Business

Revenue and its proportion of total revenue* in fiscal 2025

3.6%

¥ 42.6 billion



Business overview

The automotive parts business handles automotive components such as aluminum bumpers, battery parts, and side frames. Its operations are mainly led by UACJ Automotive Whitehall Industries, Inc., in the United States, which UACJ acquired in 2016, along with UACJ in Japan and Dicastal UACJ Bolv Automotive Components Co., Ltd. (an affiliate under the equity method) in China.

Products



Bumpers



Sunroof guide rails

Applications



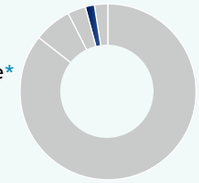
Automotive parts

Aerospace and Defense Materials Business

Revenue and its proportion of total revenue* in fiscal 2025

1.6%

¥ 18.6 billion



Business overview

The aerospace and defense materials business provides four types of products for the aerospace and defense markets: forged products, flat rolled products, extruded products, and processed products. Established from the Group's former casting and forging business following its reorganization in October 2024, the new aerospace and defense materials business is a one-stop supplier of products to these markets, which are expected to experience strong growth.

▶ See "Strategies for the Aerospace and Defense Materials Business" on pages 44–45

Products



Large-scale forged rings for satellites

Applications



Aircraft parts



Rocket parts
Photograph ©JAXA

* UACJ's total consolidated revenue amounted to ¥1,181.7 billion in fiscal 2025, and included ¥27.2 billion from other businesses besides the four businesses shown above.

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Market conditions and competitive advantages

The flat rolled products business is the UACJ Group's main business. It supplies aluminum products to a wide range of markets, including the can stock, automotive parts, and semiconductor manufacturing equipment markets. Its sales volume reached 1.32 million tons in fiscal 2025, and about 70% of that amount was accounted for by can stock, a product for which demand is projected to grow.

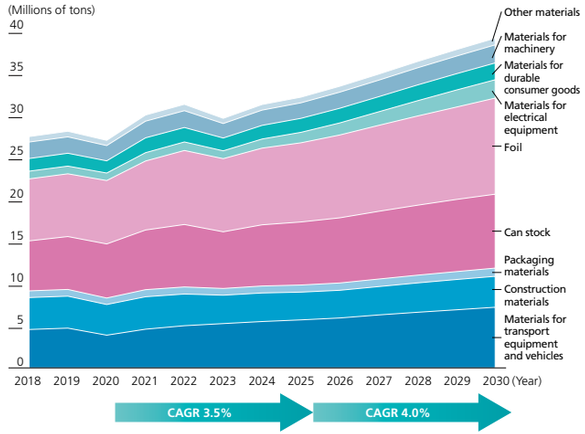
▶ See "Breakdown of flat rolled aluminum sales volume by product type" on page 04

We expect global demand for flat rolled aluminum products to rise by a compound annual growth rate (CAGR) of around 4%, mainly driven by the markets for packaging materials, automotive parts, and materials for batteries, semiconductor manufacturing equipment, computers and mobile devices, and aircraft. Likewise, we expect global demand for aluminum can stock, the UACJ Group's main product, to grow by a CAGR of around 3%, backed by a shift away from various materials to aluminum cans in North America and Europe, thanks to the metal's excellent recyclability, as well as by rising demand for canned drinks in emerging countries undergoing economic growth. By effectively capturing this robust demand, we intend to expand the Group's flat rolled products business going forward.

Our biggest competitive advantage is the Group's three-country manufacturing network, comprised of UACJ Corporation in Japan along with the business's main operating subsidiaries in the US and Thailand, namely Tri-Arrows Aluminum Inc. and UACJ (Thailand) Co., Ltd. We plan to boost the combined production capacity of these three companies to about 1.5 million tons by March 2028. That will better enable the Group to capture growing global demand and supply optimal products whenever and wherever our customers need them.

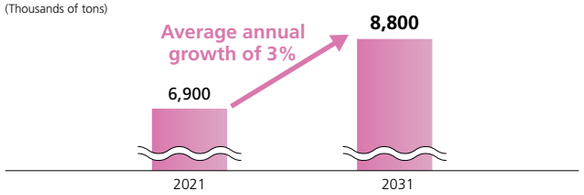
▶ See "Three-country manufacturing network" on page 06

Projected global demand for aluminum flat rolled products



Projected amounts start from 2026
Source: Research by UACJ (as of February 2026)

Projected growth in global demand for rolled aluminum products



Demand for can stock by region

(Thousands of tons)	2021	2031	CAGR
North America	2,150	2,750	3%
Europe	1,150	1,600	3%
Asia* and Oceania	750	1,100	4%
India, Middle East, and Africa	450	700	5%
Japan	400	350	-1%

* Excluding Japan, China, India, and the Middle East
Source: Research by UACJ

Integrated Report
UACJ Report 2026

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The Group's sales volume is also among the highest in the world. In Japan, UACJ's share of the market for flat rolled products is over 50%. The business's diverse product lineup and ability to generate synergies with the Group's other businesses are also unique competitive advantages. Leveraging these combined strengths, we are working to expand this business and create added value by reducing environmental impacts and applying our research and product development capabilities.

Strategies

While capitalizing on market growth to increase sales volume, the flat rolled products business has stepped up efforts to boost earning capacity by improving profitability and increasing capital efficiency. To achieve these objectives, we are pursuing three key policies under our mid-term management plan: emphasize product quality while increasing sales volume, shift from basic products to solutions, and optimize our three-country manufacturing network.

To emphasize product quality while increasing sales volume, we have been refining our sales portfolio according to changes in growth markets in order to adapt to fluctuating demand in these key markets, and to raise profitability and capital efficiency.

To shift from basic products to solutions, we have been investing in aluminum recycling facilities and promoting sales of environmentally friendly products with a view to offering more solutions for reducing CO_2 emissions and other environmental challenges.

To optimize the three-country manufacturing network, our production facilities in Japan, the US, and Thailand are facilitating closer coordination to more effectively respond to customers. We have also been improving the compatibility of products made in Japan and Thailand, and boosting production capacity at Tri-Arrows Aluminum and UACJ (Thailand). These initiatives have strengthened our network internationally.

As a result of these efforts, the flat rolled products business increased its sales volume from 1.20 million tons in fiscal 2023 to 1.32 million tons in fiscal 2025. Thanks to this higher sales volume and our success in recycling aluminum in the US, we are on track to achieving our business profit target set in the

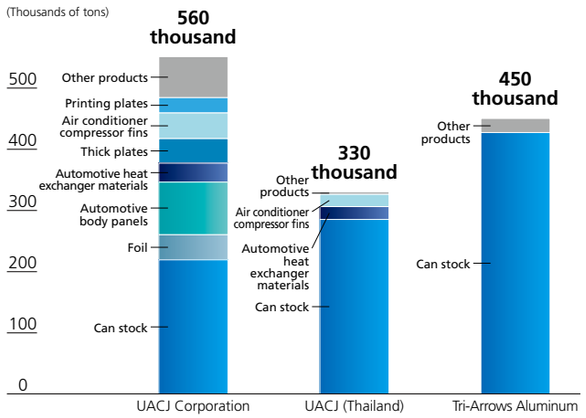
Scaling up operations through growth investments

Aiming to capture rising demand for aluminum products, UACJ has been executing growth investments in all three countries where the flat rolled products business operates. For example, UACJ has met robust demand for can stock in North America by repeatedly boosting production capacity at Tri-Arrows Aluminum, raising annual hot rolling capacity from about 300 thousand tons when its operations were acquired in 2011 to around 450 thousand tons today. This capacity will be increased to about 500 thousand tons by 2029. Moreover, investment is currently underway to expand production of quenched thick plates at Fukaya Works in anticipation of growing demand from the semiconductor manufacturing equipment market and the aerospace and defense materials markets. Aluminum recycling facilities are also being expanded in all three countries in accordance with our goal of creating environmental value under the current mid-term management plan.

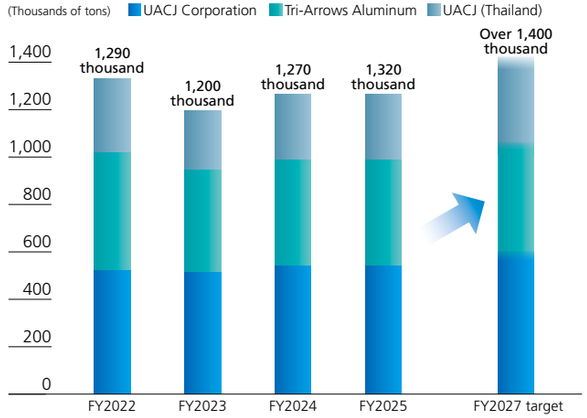
Looking ahead, UACJ will look to further invest in the Group's growth businesses in order to capture market demand and scale up its operations.

▶ See "Investing ¥23 billion in production capacity to capture growing market demand" on page 45

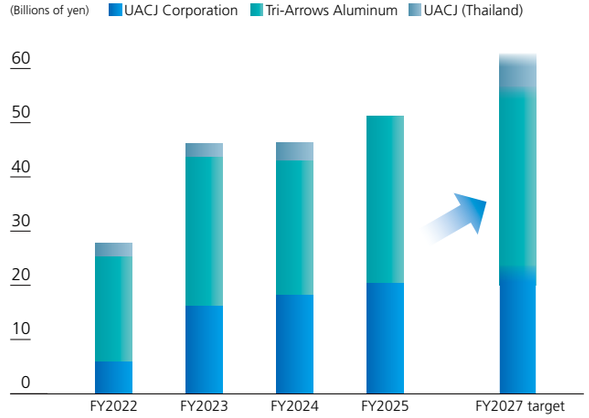
Breakdown of sales volume by product type (Fiscal 2025)



Sales volume by group company



Business profit by group company



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mid-term management plan. UACJ (Thailand) has seen a decline in profitability mainly due to the negative impact of currency exchange rates, specifically the strengthening of the Thai baht to the US dollar. Nevertheless, we are working to increase profitability through various measures, such as improving sales portfolios, differentiating products and revising their selling prices accordingly, and optimizing production costs by expanding procurement channels of used beverage cans for recycling.

Improving the profitability of the flat rolled products business in Japan

In Japan, the flat rolled products business is making the most of its wide lineup of products and ability to offer environmental solutions in order to flexibly capture steady market demand and improve profitability. Amid the widespread adoption of generative AI and solid investment in data centers, we are promoting sales of thick plate for semiconductor manufacturing equipment and working to boost sales volume of battery foil and housing cases by capitalizing on demand for energy storage systems. While domestic demand for can stock has remained flat, the business has been increasing exports of this mainstay product to Europe, where a shift from bottles to cans continues to drive up demand growth. By focusing on these growing markets, we are reinforcing the foundations of this business to generate earnings. Accordingly, we aim to increase domestic sales volume by 15% by fiscal 2027 compared with the fiscal 2023 result.

Trends in markets targeted by the flat rolled products business

Product categories	Market demand for aluminum products in fiscal 2026	
Can stock in Japan	→	Demand has been either flat or on a slight decline
Can stock in Europe	↗	A shift away from glass bottles is driving demand and steady market growth
Automotive parts	→	Higher exports to North America have been offsetting lower vehicle production in Japan, levelling overall demand
Battery foil and housing cases	→	Growth in the energy storage system market is offsetting a slowdown in the automobile market, leveling overall demand
Materials for computers and mobile devices	↗	A switchover from extruded aluminum parts to aluminum sheets is driving up demand
Thick plates	↗	Demand growth is backed by a robust semiconductor manufacturing equipment market amid the widespread adoption of generative AI
Materials for memory disks used in hard disk drives	↗	Demand is rising in line with growing demand for HDDs backed by ongoing data center investment amid the widespread adoption of generative AI
Construction materials	→	Demand has been either flat or on a slight decline
Aerospace and defense materials	↗	Market demand is growing amid a recovery in air travel demand, aerospace market growth, and defense budget increases

UACJ (Thailand)'s initiatives for localizing its operations

Operating the only integrated flat rolled aluminum plant in Southeast Asia, UACJ (Thailand) is a core component of the UACJ Group's three-country manufacturing network. With the goal of growing as a manufacturer rooted in Thailand, the company has been making progress in localizing its operations. After its establishment in 2011, staff dispatched from Japan worked together with locally hired employees to build the business. Thanks to these efforts, the proportion of Thai nationals holding management positions increased from 46% in January 2014 to 80% in March 2026 as the number of dispatched staff gradually declined.

As a key initiative for accelerating its localization efforts, UACJ (Thailand) launched a leadership, empowerment, and development program called ULEAD in January 2026 for mid- to upper-level managers. The program includes a full week of workshops in which participants tackle challenges they face on the job. In addition to developing practical skills, such as data-driven workflow management, the workshops foster the decision-making capabilities needed by leaders through free discussions and case studies. The first set of workshops attracted 60 participants, including workshop leaders like Paul Mark Banks, who has held important positions at Tri-Arrows Aluminum's Logan Mill in the United States. The program is creating a framework for grooming locally hired employees for management positions and passing down skills to the next generation of leaders.



Surat Srilamart
Executive Officer and Vice Factory Manager
UACJ (Thailand) Co., Ltd.

I envision UACJ (Thailand) as an organization where its people grow together with the company. That means ensuring the sustainable security of both the company and its employees. I hope our next generation of leaders will be honest and committed to themselves and the organization, and be capable of making it a strong, world-class enterprise that helps create a sustainable future for generations to come.



Paul Mark Banks
Executive Vice President
UACJ (Thailand) Co., Ltd.

I am very happy to have joined UACJ (Thailand)'s management team. The engagement here is strong, and it is a pleasure to work alongside colleagues who care this much. ULEAD was built to strengthen the leadership skills already present, supporting both the plant's localization goals and its KPIs. It is clear the Thai leaders want to take ownership of the future of this plant and coach the next generation. I believe the company's future is in capable hands.



Henry Gordinier
Senior Managing Executive Officer, UACJ Corporation
CEO and President, Tri-Arrows Aluminum Inc.

Our people, our partners, and our performance maintain our position of strength

Tri-Arrows Aluminum represents a principled business with stability, focus, and momentum. We enter this period with a foundation of strength, guided by the principles that shape how we operate, make decisions, and create value. At the core of this foundation is our position as an industry-leading low-cost producer, driven by ongoing gains in productivity and our ability to process increasingly advantageous material inputs.

Our confidence is supported by the capabilities we have built across the business. Experienced teams, trusted relationships, and disciplined operations give Tri-Arrows Aluminum the flexibility to respond to changing conditions while continuing to serve customers and advance long-term priorities. This strength enables durable performance, as we reliably meet our commitments through consistent execution and a clear focus on results.

We have invested in assets, systems, and ways of working that strengthen execution and help us capture opportunities across the market. These investments are designed to scale value, enhancing our capabilities and expanding capacity to ensure an advantaged competitive position in all market conditions. Together with durable commercial commitments and a clear performance mindset, they support reliable, cost-effective production and continued progress.

Tri-Arrows Aluminum is well-positioned to navigate natural market variability as we continue our journey. We remain forward looking, with a relentless drive to identify new ways to create value and deliver steady growth in earnings. We move forward with confidence in the platform we have built and the track record that supports our continued success.

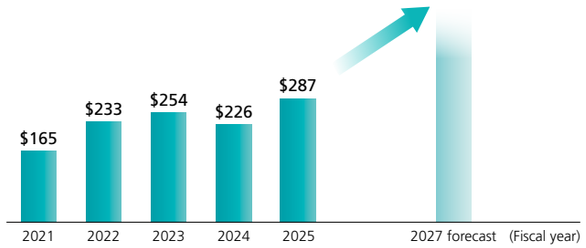
Our growth by the numbers

In North America, aluminum can demand continues to grow at a steady annual rate of 3%, driven by strong appreciation for the high recyclability of aluminum cans. We have advanced various initiatives to reliably capture this growth trend.

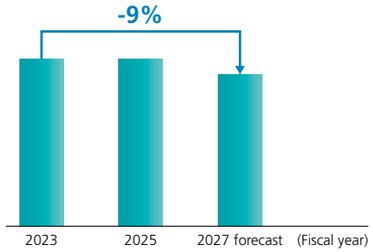
At the center of these efforts is our strategic investment in the Logan Mill, totaling more than $600 million in the last decade. Thanks to these investments, between fiscal 2023 and 2027, Logan Mill's finished goods production volume is expected to increase by 17%, while its manufacturing costs per pound are projected to decrease by 9%. Furthermore, by expanding our recycling equipment and strengthening scrap procurement, scrap consumption has increased by 30%, simultaneously reducing environmental impact and boosting profitability.

As a result, EBITDA grew from $165 million in fiscal 2021 to a record-high $287 million in fiscal 2025. Looking ahead to fiscal 2026 and beyond, we anticipate further EBITDA growth, supported by a strengthened competitive position and strong market fundamentals.

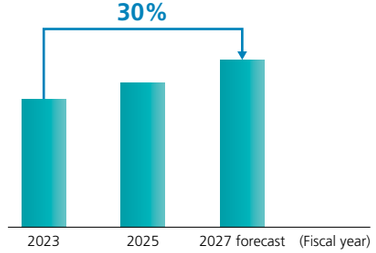
EBITDA
(Millions of US dollars)



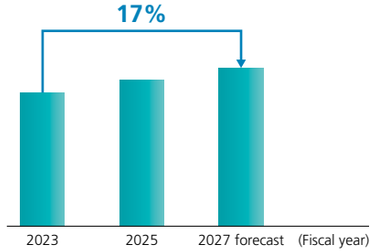
Logan Mill's manufacturing costs per pound



Scrap consumption



Logan Mill's production of finished goods



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Our principles drive a culture of excellence

The company's strength is rooted in the core values we have long cherished. At the center of these values are our three foundational pillars: people, partnerships, and performance.

1 **Our people** create consistency in execution by prioritizing safety, acting with integrity, and continuously improving how we operate every day. A culture of accountability and curiosity enables teams to adapt quickly, solve problems, and sustain high performance in a dynamic market. This disciplined, principle-driven workforce is foundational to our stable operations and long-term earnings strength.

2 We build **trusted, transparent partnerships** that prioritize reliability, shared value, and long-term thinking across the supply chain. Strong collaboration with customers, suppliers, and UACJ creates flexibility and resilience in changing market conditions. These relationships reinforce demand stability and support consistent earnings through cycles.

3 Our **performance depends on a manufacturing system** built on safety, efficiency, and continuous improvement, driving world-class productivity and cost discipline. We leverage technical expertise and operational excellence to optimize metal input, maximize yield, and deliver high-quality products. These capabilities enable us to remain the preferred partner in the market and underpin our sustained earnings performance.



Logan Aluminum Inc.
A joint venture between Tri-Arrows Aluminum Inc. and Novelis Inc., Logan Aluminum Inc. operates North America's largest aluminum rolling manufacturing facility. Boasting world-class production capacity and strong cost competitiveness, it serves as Tri-Arrows Aluminum's primary manufacturing hub, supplying high-quality products.

Message from the Commercial Director



Leveraging our strengths to improve competitiveness and corporate value

Dan Buerck
Commercial Director

I began at Logan Aluminum in 2012, building deep manufacturing expertise through roles of increasing responsibility. I later joined Tri-Arrows Aluminum's Manufacturing Team as Operations Leader for hot rolling and casting, where I strengthened production performance and aligned operations with business priorities.

In 2025, I became Director of Commercial. My cross-functional experience helps me connect plant capabilities with customer and market needs, turning the company's differentiators into competitive advantage and corporate value.

Those differentiators include disciplined operations, technical expertise, collaborative problem-solving, and continuous improvement. For can manufacturers, they translate into dependable supply, consistent quality, responsive support, and coordinated planning that helps customers manage changing demand, maintain production schedules, and serve their markets confidently. I work across manufacturing, technical, and commercial teams to align demand with production, meet commitments, and solve challenges alongside customers and internal stakeholders. By leading with integrity, accountability, and collaboration, I help convert the company's capabilities and partnerships into stronger performance and lasting value for both our company and the customers we serve.

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Strategies for the Aerospace and Defense Materials Business



Minami Takahashi
Managing Executive Officer
Chief Executive of
the Aerospace and Defense
Materials Business Division

Market conditions and competitive advantages

UACJ kicked off its aerospace and defense materials business as a new growth pillar with the establishment of a new business division in October 2024. The ability to maintain a dependable supply of a diverse range of aluminum products, including flat rolled, extruded and forged parts and materials, gives the business a competitive edge in the market.

Demand is currently rising in the markets for aerospace and defense materials, backed by growing orders for new aircraft, more and more rocket launches, and increased spending on defense-related equipment in Japan. Amid a shift to building domestic supply chains, Japanese manufacturers are increasingly expected to maintain a stable supply of products. In response to these market conditions, we intend to boost sales by leveraging the strengths of this business, namely our abilities to make large-scale parts using some of Japan's largest manufacturing equipment, and to develop aluminum alloys in accordance with customers' specifications.

Demand trends in each market

Aircraft market

- Growing passenger demand
- Ongoing replacement of retired older model aircraft
- Need for greenhouse gas reductions and other environmental upgrades

→ **Demand for new aircraft**

Aerospace market

- Rising demand for global positioning satellites for autonomous driving
- Rising demand for satellites that monitor climate change and agricultural conditions
- Broadening applications for data transmission from satellites

→ **Growing need for more satellites and rocket launches**

Defense equipment market

- Increased defense spending in Japan in line with changes in government policy

→ **Rising demand from the defense equipment market**

Strategies

Based on UACJ Vision 2030, we have positioned the aerospace and defense materials as a new growth business. By capturing rising demand, we are aiming to increase the combined sales of products to the aircraft, aerospace, and defense materials markets by 2.3 times between fiscal 2024 and fiscal 2030.

At present, Japan's market for aluminum aircraft parts is dominated by foreign aluminum product manufacturers. Nonetheless, amid calls for the country to secure a domestic supply of these parts, UACJ aims to boost sales by convincing Japanese manufacturers to switch to its parts. In contrast, UACJ has gained the largest shares of Japan's markets for aluminum rocket parts and defense materials, so we plan to increase sales by capturing rising demand from these growing markets.

Targeted sales to the aircraft, aerospace, and defense materials markets (Result in fiscal 2024 set as index value of 100%)

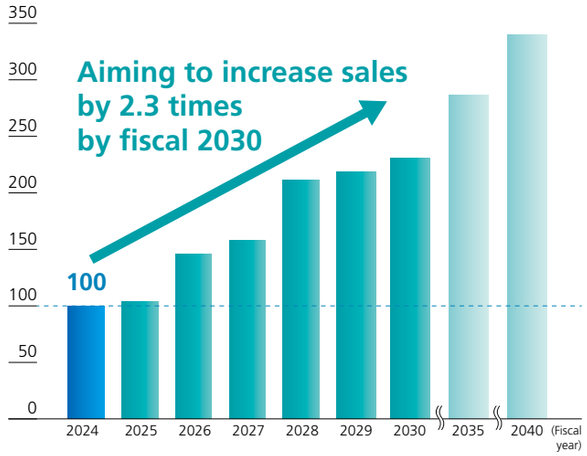


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Strategies for the Aerospace and Defense Materials Business

Our customers are prime contractors in Japan, and they have highly evaluated our efforts to respond to their strong preference to procure aluminum materials from domestic manufacturers. We intend to help stabilize their supply chains by ensuring a stable supply of high-quality aluminum products.

Furthermore, we are proactively investing in production capacity to capture growing demand. Specifically, we have earmarked a total of ¥23 billion to install equipment for manufacturing quenched thick-plates at Fukaya Works and for producing some of Japan's largest-scale forged rings for rockets at Foundry & Forging Works. In the latter case, we are making effective use of subsidies, including a subsidy from the Space Strategy Fund*1 granted by the Japan Aerospace Exploration Agency (JAXA). These new investments will lead to product sales mainly during the period of our next mid-term management plan, but the expanded production capacity will strengthen the Group's foundation for further boosting sales in the future.

*1 Please refer to the following webpage for information about the Space Strategy Fund:
▶https://fund.jaxa.jp/content/uploads/Overview_of_The_SpaceStrategy_Fund.pdf

Investing ¥23 billion in production capacity to capture growing market demand

- **Expanding equipment for manufacturing quenched thick plates at Fukaya Works*2**
  - ✔ Using some of Japan's largest and most efficient manufacturing equipment to enter a market for higher quality products
  - ✔ Planning to double production capacity of quenched thick plates

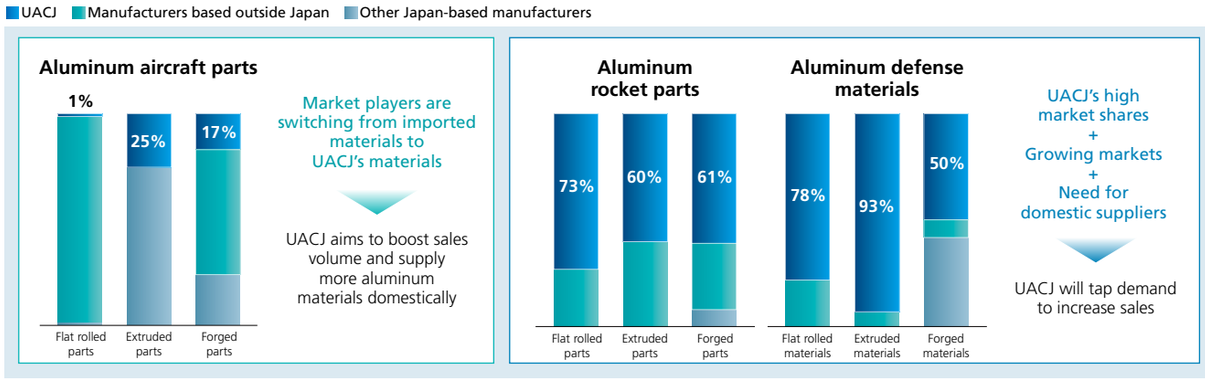
  Investment totaling about ¥11 billion
  Production scheduled to start in late 2027 or early 2028
  Tapping market demand for aerospace and defense materials as well as components for semiconductor manufacturing equipment

- **Installing equipment for manufacturing some of Japan's largest-scale forged rings for rockets at Foundry & Forging Works*3**
  - ✔ Selected for a JAXA technological development project and a subsidy from the Space Strategy Fund
  - ✔ Expanding equipment to enable production of forged rings exceeding five meters in diameter

  Investment totaling about ¥12 billion
  Production scheduled to start in mid-2029
  Tapping market demand for aerospace applications, including parts for Japan's H3 rocket

*2 Details are provided in UACJ's news release dated May 13, 2025 (Japanese language only).
*3 Details are provided in UACJ's news release dated February 10, 2026 (Japanese language only).

UACJ's market shares in Japan



Source: UACJ's research on market shares of prime contractors in Japan

Helping stabilize supply chains

Strategic partnership formed with France-based Safran Landing Systems

Collaborating internationally to cultivate new demand

In March 2026, UACJ concluded a memorandum of understanding (MOU) to form a strategic partnership covering aerospace and defense materials with Safran Landing Systems, an aircraft equipment manufacturer based in France. Through the partnership, UACJ will supply aircraft landing gear wheels, with production starting in fiscal 2026. Both companies intend to build a solid relationship of trust, recognizing the worldwide need to strengthen supply chains and secure dependable suppliers amid heightening geopolitical risks. UACJ will contribute to the growth of the global aircraft and aerospace industries by leveraging its extensive experience and equipment for manufacturing large-scale components, and its production systems that integrate recycling to both reduce environmental impacts and realize cost competitiveness.



Participants of the MOU signing ceremony
From left:
Minami Takahashi, Chief Executive of UACJ's Aerospace and Defense Materials Business Division; Tadashi Nishiyama, Director of the Aircraft Component and Material Industries Office of Japan's Ministry of Economy, Trade and Industry; Béatrice Le Fraper du Hellen, French Ambassador to Japan; and Thierry Thomas, Senior Vice President of Safran Landing Systems

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▶Environmental Initiatives https://www.uacj.co.jp/english/sustainability/environment/index.html

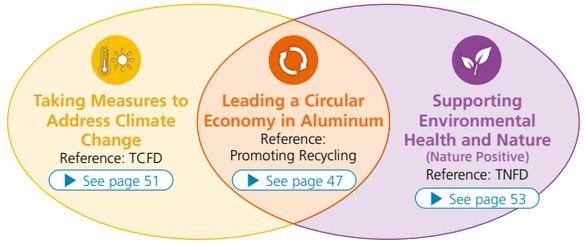
Basic approach

Under the slogan "Passing down a brighter world over the next century," UACJ is working toward a future where Earth can continue to be beautiful and bountiful. In particular, UACJ's unique contribution lies in its efforts to maximize the environmental performance of aluminum.

From that standpoint, the Company specified three environment-related materiality issues in 2023: leading a circular economy in aluminum, taking measures to address climate change, and supporting environmental health and nature (nature positive). These are not independent challenges, but rather are interconnected, mutually supporting, and integrated, so efforts are underway to tackle them holistically.

Leading a circular economy in aluminum will play the central role in these efforts. Recycling aluminum, promoting its use more widely, and recycling aluminum into the same products (closed-loop recycling) will reduce greenhouse gas (GHG) emissions and thus help address climate change. This recycling approach will also reduce the amount of virgin aluminum used, which will curb the mining of new bauxite (the principal source of aluminum), in turn helping to support environmental preservation, restoration, and creation (nature positive). Based on this recognition, UACJ has defined its future vision as serving as the "heart" of the aluminum recycling cycle.

Three Pillars

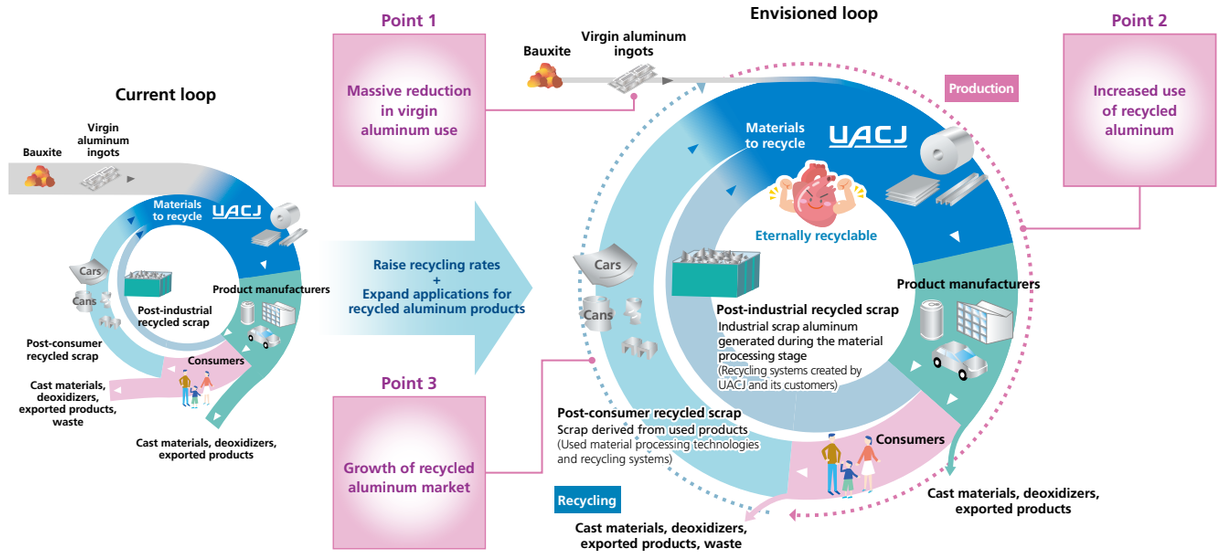


Leading a circular economy in aluminum
Supplying aluminum products to manufacturers and consumers and recycling it back into products

Taking measures to address climate change
By expanding eco-friendly opportunities for use of aluminum, UACJ contributes to reducing GHG emissions across society

Supporting environmental health and nature (Nature positive)
UACJ contributes to balancing economic growth with the conservation, restoration, and creation of nature by minimizing environmental impact across its entire supply chain

UACJ's vision



Vision of serving as the "heart" of the aluminum recycling cycle

The UACJ Group provides aluminum largely through its customers in the manufacturing industry to be used throughout the greater society. For this reason, we are actively introducing recycled materials derived from scrap to increase the rate at which recycled materials are used across society. As the "heart" of the aluminum recycling cycle, the Group will collect aluminum through its "veins" so that new aluminum can be transmitted via arteries. In this way, we seek to support the circular use of aluminum.

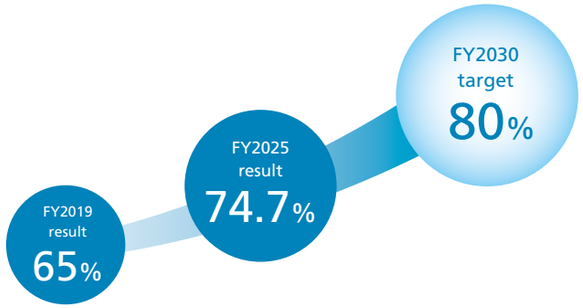
By 2050, our goal is to use recycled aluminum as raw materials for all of the Group's products—completely eliminating the use of virgin aluminum—in an effort to build a complete aluminum cycle.

▶Leading a Circular Economy in Aluminum https://www.uacj.co.jp/english/sustainability/materiality/aluminum.html

Promotion of aluminum recycling

The UACJ Group is focused on expanding its recycling initiatives with the goal of increasing UACJ recycling rate*1 to 80% by 2030.

UACJ recycling rate target



*1 UACJ recycling rate is an indicator of the proportion of aluminum it recycles, calculated by dividing the amount of used and scrap aluminum by the total amount of aluminum melted down in furnaces.
- Calculations exclude pure aluminum (1000 series and 8000 series of products).
- Calculations are based on results from UACJ's manufacturing facilities (Nagoya Works, Fukui Works, Fukaya Works and Oyama Works) and UACJ (Thailand)'s Rayong Works.
- The amount of used and scrap aluminum includes scrap from material processing in the manufacturing process, scrap from used products, and scrap from all other internal processes at the manufacturing facilities listed above.
- The total amount of aluminum melted down in furnaces includes recycled aluminum, virgin aluminum, and aluminum alloy additives.

Aluminum is a highly recyclable material. There are three particularly noteworthy characteristics in relation to aluminum.

The first characteristic is how its properties do not change when melted. While the physical structures of compounds containing plastic or other materials tend to degrade through the process of repeated melting and use, metals are relatively resilient to such degradation. Furthermore, organic matter and other impurities can be removed and materials can be sterilized by melting aluminum at high temperatures.

The second characteristic is how melting aluminum does not require a particularly large amount of energy. Smelting virgin aluminum requires about 15 kWh of electricity and other forms of energy for every kilogram, but this amount is reduced by around 97% when recycling aluminum.

The third characteristic is that aluminum is widely recognized as a resource with a certain level of value. This means that it is easy to create networks for recovering aluminum throughout society.

Moreover, the Basic Policy on Economic and Fiscal Management and Reform 2025 issued by the Japanese government in June 2025 declared the government's intention to facilitate the recycling of plastics, aluminum, and other metals. It could therefore be said that a focus on the circular use of aluminum is inevitable from both the perspective of its characteristics and the expectations of society.

Role as a hub connecting stakeholders

To create a complete aluminum cycle, we must develop frameworks for collecting and recycling used products containing aluminum and acquire expertise pertaining to the separation and sorting of materials. Accomplishing these objectives will require the cooperation of the manufacturers we serve as customers as well as various other stakeholders. The UACJ Group is therefore leading initiatives to this end by leveraging its position spanning both upstream and downstream areas of the supply chain.

We have also developed a road map leading up to fiscal 2030 to guide these initiatives. Currently, we are moving forward with initiatives focused on raising aluminum recycling rates and expanding applications for recycled aluminum products backed by environmental assurance.

Close Up

Potential for recycled materials to shape the future of the aluminum industry

Aluminum has sometimes been referred to as "electricity in a can" in Japan. This nickname comes from how the electrolytic smelting process required to produce aluminum from bauxite consumes large amounts of electricity, meaning that this process results in a not insignificant amount of GHG emissions. This reality has been turning attention toward recycled materials in recent years. The amount of electricity required to melt a product using smelted aluminum so that this material can be reused is only 3% the amount needed to smelt virgin aluminum. For this reason, increases in the use of recycled materials will translate to significant reductions in energy use and in CO_2 emissions.



Source: Compiled by UACJ based on materials from the Japan Aluminium Association

Amount of energy conserved by recycling aluminum cans in Japan

=

Electricity used to power approx. 60 million homes for 15 days (in FY2023)

Source: Japan Aluminum Can Recycling Association

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▶UACJ's Vision for Building an Aluminum Circular Society https://www.uacj.co.jp/english/sustainability/environment/circular_economy.html

Roadmap for promoting aluminum recycling

Objective	Activities and achievements	By FY2027	By FY2030
Overall strategy	Policy formulation, verification, and revision	Issue identification and policy formulation → Verification of implementation, correction, modification	
		Setting of goals and measures for each location and product → Implementation of measures and verification of necessary investments, responses to change	
	Acquisition and recovery of scrap Establishment and expansion of recycling loops (Expand the scope of the cycle)	Investigation of material flows and assessment of current status → Construction of optimal systems for information updates and collection of post-industrial recycled scrap → Stable procurement of scrap and its expansion	
		Maximized use of used beverage cans	
		Investigation and establishment of a collection loop for scrap from consumer electronics → Stable procurement of post-industrial and post-consumer recycled scrap through collection loops	
		Investigation and establishment of a collection loop for mixed metals	
	Full utilization of scrap Technology capabilities in the development and manufacturing of recycled alloys	Preparation for installation of used beverage can processing equipment → Startup of full operations and consideration of investment to expand facilities	
		Alloy development (EcoEnd™, new recycled alloys, etc.) and enhancement of production technology capabilities	
	Development of new technologies, investment in recycling facilities	Aluminum resource upgrade technology development projects (NEDO*2 projects) → Ongoing business development	Review of actual equipment
		Increased purity of aluminum through low-temperature electrolysis Promotion of process research and development (pioneering research) → Promotion of commercialization studies following pioneering research	
	Networking with other industries and companies	Consideration of post-industrial and post-consumer recycled scrap pre-processing equipment and other equipment	
		Networking activities with other industries and companies, collaboration with government agencies, educational institutions, and other stakeholders	
	Creation of mechanisms for further value enhancement	Promoting the circular economy, advocating for environmental value	
Post-industrial recycled scrap*3	Material flow tracking, recovery, and reuse	Investigation of material flows and updating of information	
		Building of collaborative partnerships with stakeholders such as customers and trading companies, and expansion of volume through the establishment of procurement schemes	
		Improvement of melting yields	
Post-consumer recycled scrap*4	Acquisition of used beverage cans and maximization of volume used	Prevention of used beverage can leakages through collaboration with government agencies and the Japan Aluminium Association, expansion of EcoEnd™ sales, and promotion of individual projects	Improvement of recycling rates through use of purification technology
	Consumer electronics scrap (from air conditioner compressor fins)	Implementation of closed-loop recycling for post-consumer recycled scrap from consumer electronics	
	Mixed metals	Search for partner companies → Usage of post-consumer recycled scrap for existing alloys and recycled alloys	

Improvement of environmental responsiveness
Recycling promotion toward 2030

UACJ recycling rate 80%

Initiative example: Improvement of recycling capabilities with three bases worldwide

As one example of its aluminum recycling initiatives, the UACJ Group is augmenting its global facilities for recycling mainstay can stock. One facet of these efforts was the fiscal 2025 expansion of the used beverage can shredding line at Tri-Arrows Aluminum Inc. in the United States. We will continue such efforts going forward.



Close Up

Start of operations at used beverage can processing joint venture

In April 2025, UACJ established UACJ Yamaichi Aluminum Can Recycling Co., Ltd. as a joint venture with Yamaichi Metal Co., Ltd. Full-fledged operations of the facilities at this company commenced in the fourth quarter of fiscal 2025.

UACJ Yamaichi Aluminum Can Recycling performs crushing, sorting, roasting, chip production, and other processing procedures. These chips can then be reused by UACJ to produce aluminum cans. As the facilities of UACJ Yamaichi Aluminum Can Recycling are located within UACJ's Fukui Works, we are able to practice more efficient coordination of can processing and aluminum sheet production.

This process is anticipated to result in annual reductions in Scope 3 (raw materials) CO_2 of approximately 120,000 tons.*6 Going forward, UACJ will continue to promote collaboration within the industry to expand closed-loop recycling of aluminum products.

*2 New Energy and Industrial Technology Development Organization
*3 Post-industrial recycled scrap refers to scrap materials generated during the material processing stage in manufacturing.
*4 Post-consumer recycled scrap refers to scrap materials derived from used products.
*5 A joint venture with Yamaichi Metal Co., Ltd. established on the premises of UACJ Fukui Works
*6 Calculated based on the CO_2 emissions intensity factors released by the Japan Aluminium Association

Turn environmental value into economic value

UACJ has continuously worked to improve the environmental value of its products and services. Aluminum is a lightweight material that allows for easy fabrication. It is therefore gaining attention for sustainability-related applications, such as contributing to reduced weight for automobiles. We are focused on increasing sales of aluminum for such applications while developing products with greater environmental performance, procuring virgin aluminum made using renewable energy, and recycling waste.

Social expectations for companies to reduce their environmental impact are rising, as seen in the April 2026 introduction of an emissions trading system*7 by the Japanese government. UACJ is advancing initiatives that position such trends as an opportunity.

Under the fourth mid-term management plan, which was launched in 2024, we aim to provide materials with higher value. Promoting recycling is a core element of growth strategies for this purpose, and we are advancing alloy development, raw material procurement, and capital investment in accordance with this focus. We also seek to turn environmental value into economic value by supplying customers with environmental value from reductions in environmental impacts via eco-friendly products so that this value can be transformed into economic value. The economic value created in this manner will be invested in future improvements in value, which will then be used to create further economic value, making for a virtuous cycle.

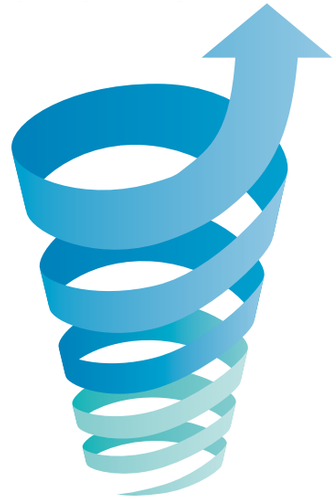
*7 System for reducing emissions in which the government allocates a CO_2 emissions budget to regulated organizations based on defined standards and obligates these organizations to secure an emissions budget that matches their actual emissions amount by a set cut-off date each fiscal year

▶ See "Promotion of aluminum recycling" on page 47

Development of value creation cycle by turning environmental value into economic value

Smaller Environmental Footprint

- **Procurement of green raw materials**
  - · Recycled raw materials
  - · Green virgin aluminum, etc.
- **Capital investment supporting recycling**
  - · Fukui: UBC melting/recycling system introduction
  - · TAA: Shredder line expansion
  - · UATH: Scrap furnace expansion
  - · Oyama: Advanced casting system
- **Development of alloys applying recycled raw materials**
- **Procurement of renewable energy**



Turning Environmental Value into Economic Value

- **Expanding sales of eco-friendly products**
- **Tangible forms of environmental value**
- **Third-party certification**
- **Promotion of environmental value**

Expansion of lineups of eco-friendly products

Expanding lineups of eco-friendly products has always been a focus at UACJ. To this end, we are improving recycling rates and expanding use of green raw materials while developing recycling systems together with external partners.

For example, we refined and subsequently commenced mass production of EcoEnd™ next-generation beverage can lids in fiscal 2026. These lids contribute to massive reductions in CO_2 emissions from production compared with conventional lids, and have already been adopted by four major beer producers.

Specific products and initiatives aimed at reducing environmental impacts

Year and month of product release		Sector	Details
2022	March	—	Certified in the Aluminium Stewardship Initiative
	August	Cans	Manufactured the world's first 100% recycled cans with Suntory Spirits Ltd. and Toyo Seikan Group Holdings, Ltd.
2023	April	Automotive parts	Began supply of UACJ SMART Mass Balance aluminum sheets made from green raw materials
	October	Construction materials	Delivered UACJ's aluminum shelf tops made from 100% recycled materials to Muji department store's Shinjuku Yasukuni-dori outlet
	December	Cans	Jointly developed EcoEnd™ beverage can lids with Toyo Seikan Co., Ltd.
2024	March	Cans	Established a supply chain for horizontal aluminum can recycling with Sumitomo Realty & Development Co., Ltd. and Toyo Seikan Co., Ltd.
2025	April	Construction materials	ALmitas+ SMART eco-friendly aluminum material adopted for art panels by Sekisui Jushi Plametal Corporation
		Aluminum thick plates	Launched ALmitas+ FusPlate SMART thick plate made from 100% recycled materials, a first in Japan
	June	Functional materials	Supplied eco-friendly ALmitas+ SMART aluminum materials to sustainable fashion brand Ecoalf
		Functional materials	Jointly developed ballpoint pens with aluminum recycled from Tokaido Shinkansen bullet trains
	September	Functional materials	Launched Japan's first general-purpose thin sheets made from 100% green virgin aluminum
		Air conditioning components	Demonstrated technology for horizontal recycling of aluminum air conditioner heat exchanger fins
	December	Extruded products	Started verification test for industry's first horizontal recycling of used ski poles collected at ski resorts
2026	April	Extruded products	Launched extruded aluminum rods made with 100% green virgin aluminum, added to the ALmitas+ SMART brand

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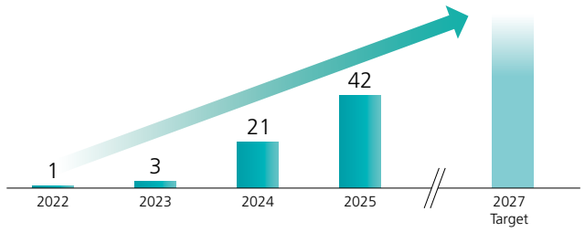
Initiative example: Verification of environmental value (third-party certification)

UACJ complies with the latest environmental standards, obtains environmental certification, and engages in other initiatives for verifying its environmental value.

For example, we are advancing measures for complying with the European Union's Carbon Border Adjustment Mechanism (CBAM). The CBAM is a new EU regulation introduced in 2026 that requires certificates to be purchased in accordance with the amount of so-called embedded carbon emissions associated with certain products imported to the European Union. By responding to such new regulations a step ahead of the industry, UACJ aims to grow its sales channels.

Also for this reason, we are obtaining ASI Certification from the Aluminium Stewardship Initiative, the aluminum industry's largest international initiative. This certification indicates that we are exercising a certain degree of consideration for environmental, social, and governance (ESG) concerns across our supply chain in relation to general ESG provisions at factories and specific aluminum products. There is an increasing trend in the European Union toward companies requiring their suppliers to obtain ASI Certification based on the environmental expectations of consumers. In order to respond to such needs, UACJ will acquire certification from public and other third-party organizations to verify the environmental value of its businesses and products to customers.

Sales volume of ASI-certified materials (FY2022 indexed to 1)



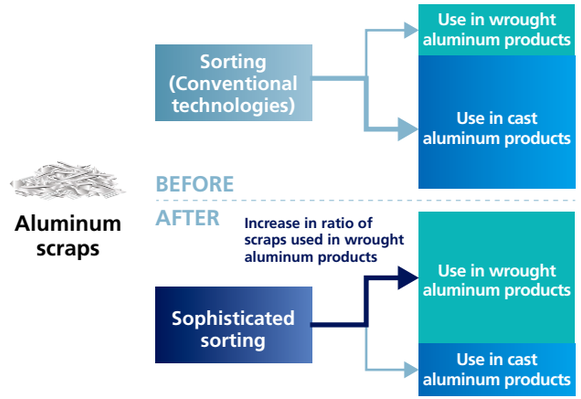
Initiative example: Promotion of environmental value

UACJ continues its efforts to reduce environmental impacts across its business activities in order to further improve the environmental value of its products and services. As one facet of these activities, we focus on developing technologies together with external partners.

For example, we are taking part in a project for developing recycled aluminum ingot production technologies that is sponsored by the New Energy and Industrial Technology Development Organization (NEDO). Producing recycled ingots from waste containing aluminum (aluminum scraps) entails less energy consumption and greenhouse gas (GHG) emissions than would be required to produce new ingots. However, as aluminum scraps contain aluminum alloys of differing qualities, it is challenging to return all of these materials to a state at which they can be reused as raw materials in an efficient manner. This challenge is thought to be an obstacle to spreading use of recycled ingots. UACJ is therefore committed to tackling this challenge by developing sophisticated sorting technologies through collaboration with its industry peers.

▶ See "Promotion of aluminum recycling" on page 47

Sophisticated sorting technology scheme



Close Up

EcoEnd™ lid increasing rate of recycled material use in aluminum cans



Beverage cans require different levels of strength in the aluminum used in their lids and in their bodies. Generally, lids use larger amounts of virgin aluminum than bodies, meaning that the rate of recycled materials used in lids is lower. This is an issue that is shared among various countries and regions.

The solution to this issue is EcoEnd™, a beverage can lid created through joint development between Toyo Seikan Co., Ltd. and UACJ. By achieving a composition for can lids that is similar to that of can bodies, we have made it possible to create lids that have the differing characteristics from bodies they require while using materials that contain larger portions of melted used beverage cans and other recycled materials. In addition, the process of producing EcoEnd™ lids entails approximately 40% less GHG emissions than traditional lid production. We began developing systems for mass producing EcoEnd™ in fiscal 2024, and mass production started in fiscal 2025. Moreover, EcoEnd™ is already being used in beverage cans.

EcoEnd™ is expected to revolutionize beverage can recycling. The high expectations for this product are apparent in how it received the Minister of Economy, Trade and Industry Award at the 33rd Global Environment Awards and also won three awards at The Canmaker Cans of the Year Awards 2024.

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▶Actions toward a Decarbonized Society https://www.uacj.co.jp/english/sustainability/environment/climate/index.html

Information disclosure based on TCFD recommendations

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

▶ See "Environmental management framework" on page 82

Strategy

Scenario analysis

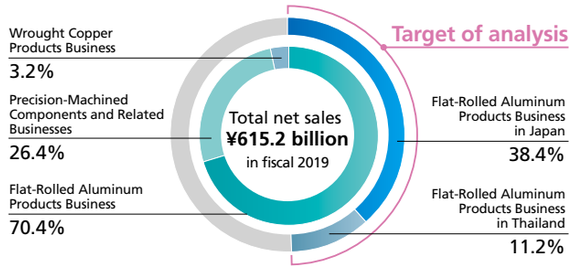
UACJ conducted a scenario analysis in fiscal 2021 with reference to future projections by the International Energy Agency, the UN Intergovernmental Panel on Climate Change, and other organizations, and confirmed that under the 1.5°C scenario, the positive impact would be greater if future implementation of response measures and new opportunities are combined. "Taking measures to address climate change" has been one of the Group's materiality issues since fiscal 2021. After reorganizing the materiality issues in fiscal 2023 based on the results of a scenario analysis, the Group once again made "taking measures to address climate change" as materiality issue, and is working to reduce GHG emissions accordingly.

In addition, the Group has positioned the promotion of recycling as an important strategy in its current mid-term management plan, which commenced in fiscal 2024. Recycling aluminum, encouraging its widespread use, and recycling used aluminum as resources for new products (closed-loop recycling) will lead to a reduction in GHG emissions. Moreover, by curbing the mining of bauxite, the raw material for new ingots, it will also help reduce the GHG emissions involved in the mining process. Building this kind of circular economy and contributing to nature positive initiatives have also materiality issues for the Group, so it is implementing climate change countermeasures as an important management policy.

Roadmap

UACJ has established a roadmap with the goal of achieving carbon neutrality for Scope 1 and 2 emissions by fiscal 2050. Additionally, interim targets for fiscal 2030 have been established to reach this goal, with measures being implemented to reduce Scope 2 emissions. These include transitioning to low-carbon fuels (LNG and city gas) and utilizing electricity derived from 100% renewable energy sources with zero CO_2 emissions. UACJ is also advancing initiatives to reduce Scope 3 GHG emissions across the entire supply chain, including promoting recycling and expanding its environmentally friendly ALmitas+ SMART brand of products.

Businesses subject to the scenario analysis



Road map for addressing climate change

Objective	Activities and achievements	By FY2030	By FY2050
Scope 1 and 2	Promotion of further energy saving	Improve energy consumption efficiency and reduce energy loss	Become carbon neutral
	Transition to low-carbon and green fuel	Switch from heavy oil and LPG to LNG and city gas; Hydrogen, ammonia, methanation, etc.	
	Transition to low-carbon and green electricity sources	Introduce and expand the use of renewable energy-derived electricity; Transition to renewable energy for all electricity consumption (next-generation solar cells, etc.)	
	Adoption of carbon recovery technologies	Investigate and review technology; CO_2 capture, usage, and storage technology, etc.	
	Carbon offsetting	Forest preservation and restoration, credit and emissions trading, etc.; Forest preservation, restoration, and investment; credit and emissions trading; etc.	
		CO_2 emissions reduction 30%*1	
Scope 3	Promotion and maximization of recycling	Maximize the use of all types of scrap aluminum (in-house scrap, customers' scrap, general consumers' scrap) Achieve an 80% UACJ recycling rate by FY2030	Minimize GHG emissions
	Development and practical application of recycled alloys and associated technologies	Development and practical application; Practical application, promotion of widespread adoption	
	Transition to low-carbon and green virgin aluminum	Increase the use of virgin aluminum produced with hydroelectricity; Transition to green (carbon-free) virgin aluminum	
	Apply UACJ's proprietary GHG emission reduction certification methodology	Expand product lineups and promote sales of the ALmitas+ SMART mass balance method and establish it in the market.	
	Promotion of the switch to aluminum	Promote sales of the ALmitas+ SMART brand and establish it in the market Cultivate new markets and expand sales	
		Utilize aluminum's environmentally friendly properties, set rules for reducing environmental impacts	
		GHG emissions reduction 30%*2	
Participation and collaboration with external organizations		Participate in initiatives and collaborate with industry groups	

*1 Reduction in emissions intensity compared to FY2019
*2 Reduction in emissions intensity (Category 1) compared to FY2019

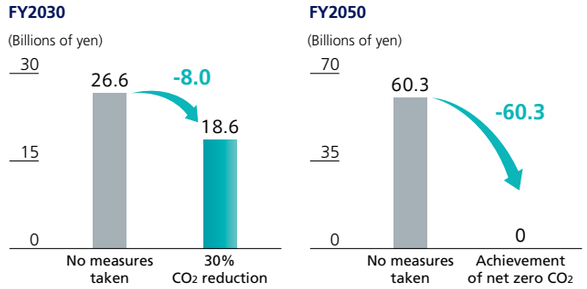
Information disclosure based on TCFD recommendations

Risks and opportunities

The Company first estimated and disclosed the financial impact of carbon taxes being introduced in Japan, Thailand, and other countries in its UACJ Report 2023 and in a 2023 report published by CDP, an international environmental reporting organization. These estimates are reviewed annually, taking into account carbon pricing trends both in Japan and overseas. The results of the recalculations performed for UACJ Report 2026 and CDP's 2026 report are as follows.

For Scope 1 and 2 emissions, the estimated GHG reduction cost savings were calculated at approximately ¥8.0 billion by fiscal 2030 and ¥60.3 billion by fiscal 2050, comparing a scenario where the Company achieves its targets of reducing CO_2 emissions by 30% compared to fiscal 2019 levels by fiscal 2030 and achieving carbon neutrality by fiscal 2050, with a scenario where no action is taken.

Estimated monetary impact of carbon tax



Risk significance assessment: risks and opportunities

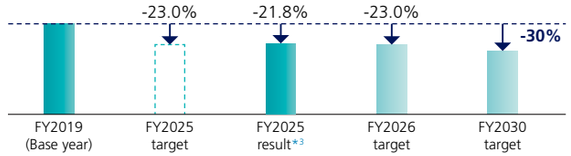
		Carbon price (carbon tax / carbon border adjustment mechanism)	Carbon emissions targets / policies in each country (Emissions trading / Mandatory Carbon Footprint Reporting etc.)
Metrics		Revenue Expenditures	Revenue expenditures
Business impact	Risks	• Procurement costs for imported raw materials / materials increase • Electricity costs increase	• Raw material procurement costs / manufacturing costs increase due to expenses for purchasing carbon credits • Expenses increase for updates / introduction of equipment such as aluminum scrap melting furnaces and energy-saving equipment, and enabling changeover to other fuels • Production management costs increase due to mandatory carbon footprint recording and reporting
	Opportunities	• Sales and revenue increase due to reduced competitiveness of imported competitor products from countries/regions with insufficient GHG emissions controls	• Carbon tax and other costs can be reduced by reducing procurement of energy-intensive raw materials (virgin aluminum) • Demand associated with switching from other materials increases due to tighter regulations • There are opportunities to increase revenue by taking advantage of aluminum's light weight, high thermal efficiency, and high recyclability
Evaluation		High	Medium
Actions	Positions	Adapted	
	Risk countermeasures	• Monitoring and updating of medium- to long-term CO_2 emissions reduction targets • Setting of medium- to long-term targets for ratios of renewable energy use and energy conservation • Updating and expansion of internal carbon pricing systems	
	Initiatives for seizing opportunities	• Implementation of long-term CO_2 emissions reduction targets • Leveraging of CO_2 absorption through forests, etc. and credit programs • Establishment of an evaluation method to measure contribution to making reductions • Introduction and development of energy-saving technologies with an aim toward decarbonization through public-private partnerships and international cooperation	

Metrics and targets

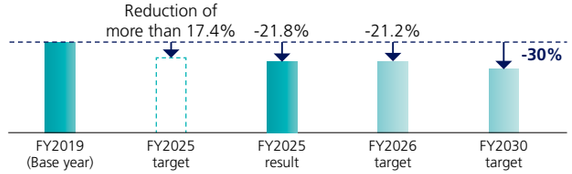
In June 2022, the Company set the following goal: strive to achieve carbon neutrality for Scope 1 and 2 emissions by 2050, and in the interim, aim to reduce CO_2 emissions per unit of production by 30% by fiscal 2030 (compared with fiscal 2019).

In December 2023, it set a goal to achieve a 30% reduction in Scope 3 GHG emissions (Category 1) per unit of production by fiscal 2030 (compared with fiscal 2019) by expanding recycling and other measures, and to minimize GHG emissions by 2050 by collaborating with various partners to maximize recycling and reduce emissions throughout the supply chain.

Scope 1 and 2 CO_2 emissions intensity reduction rate



Scope 3 CO_2 emissions intensity reduction rate



*3 Emissions reduction targets achieved through Company measures (excluding emissions intensity for electricity use and other external factors)

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▶Actions toward Biodiversity https://www.uacj.co.jp/english/sustainability/environment/biodiversity/index.html

Information disclosure based on TNFD recommendations

UACJ's Nature Positivity initiatives are carried out through its environmental management framework.

▶ See "Environmental management framework" on page 82

Approach toward becoming nature positive

UACJ aims to minimize the impact on nature throughout its supply chain and help society become nature positive (where supporting environmental health and nature is appropriately balanced with the economy). The Company is keenly aware that its business activities both benefit from and impact the natural environment in various ways, and will continue working to reduce its environmental impact and contribute to supporting environmental health and nature in its own unique way.

In addition, UACJ has endorsed the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD), and we began a phased expansion of disclosure based on these recommendations in 2025.

Governance

Governance of nature-related issues by the UACJ Group

Deliberation and decision-making pertaining to nature-related issues and other environmental initiatives is carried out through the Environmental Committee, which is chaired by the president. The Board of Directors is tasked with oversight of the progress of measures associated with material issues advanced by the Environmental Committee.

Moreover, the Nature Positive Working Group has been established under the Environmental Committee. This working group is responsible for formulating and implementing strategies for achieving nature positivity.

Strategy

In accordance with the LEAP (Locate, Evaluate, Assess, and Prepare) approach* recommended by the TNFD, the UACJ Group has conducted analyses and evaluations of its nature-related dependencies, impacts, risks, and opportunities and identified the measures it should take with this regard.

* The LEAP approach is a comprehensive methodology for assessing a business' connections with nature; its nature-related dependencies, impacts, risks, and opportunities; and other nature-related matters.

Analysis of nature-related issues across the value chain

The UACJ Group has conducted an analysis of its nature-related dependencies and impacts across the entirety of its value chain, spanning from upstream to downstream areas. We thereby sought to develop an overarching perspective of our relationship with nature and prioritize the nature-related risks and opportunities we face and the steps to be taken to address them. This analysis utilized the ENCORE nature-related risk analysis tool (July 2024 version) recommended by the TNFD. The scope of the analysis was the entirety of the aluminum value chain (all areas from upstream to downstream). Sectors examined included bauxite mining, alumina refining, electrolytic smelting, melting, casting, rolling, processing, product manufacturing, transportation, packaging production, disposal, and recycling. The analysis found that the Company had particularly large nature-related impacts and dependencies in the upstream areas of the value chain. A substantial portion of our impacts could be attributed to land modification and water use, meaning that we have significant potential to impact nature through greenhouse gas emissions and water use in direct operations and other activities across the value chain. In addition, the Group recognizes that the natural element it depends on is water, particularly with respect to the supply of water and regulation of its quality and amount used.

Nature-related risks and opportunities

Risk category		Nature-related risks	Financial impact
Physical risks	Acute and chronic risks	Water resource depletion at supplier sites	Production stoppages and higher procurement costs due to supply chain disruptions
		Water pollution and leakage of waste such as red mud at supplier sites	
		Increase in natural disasters at supplier sites	
		Water resource depletion in the vicinity of the Group's facilities	Suspension of operations Increased costs for responding to disruptions
		Damage to the Group's facilities due to natural disasters such as floods and landslides	
Transition risks	Policies	Stronger regulations on bauxite mine development and ecosystem restoration	Increased procurement costs due to rising expenses for ecosystem conservation and restoration
		Stronger forest-related regulations	Increased procurement costs for packaging materials
	Market	Preference for aluminum with small environmental footprints not only in terms of GHG emissions but also water and land usage	Avoidance of purchasing aluminum products with high environmental impact
	Reputation	Increased reluctance to purchase aluminum due to criticism of bauxite as a driver of deforestation	
		Damage to corporate image and lower ESG scores when biodiversity and nature conservation efforts are perceived as inadequate	Damage to corporate image and lower ESG scores leading to reluctance to purchase the Group's products
	Litigation	Pollutant leaks and environmental accidents at suppliers and the Group's sites	Liability for environmental accidents Production stoppages and higher procurement costs due to supply chain disruptions

Opportunity category		Opportunities considered to have an impact	Financial impact
Company performance	Market	Market preference for recyclable aluminum	Increased sales of products
	Resource efficiency	Shift to recycled materials and renewable energy	Reduced manufacturing costs through energy conservation in production processes and the recycling of materials
	Financial	Increased financing options through stronger biodiversity and nature-related initiatives	Increased options for resource procurement
	Products and services	Development of products and services that contribute to GHG emission reductions and become nature positive	Increased sales of products through new markets
	Reputational capital	Enhanced reputation and ESG ratings through stronger biodiversity and nature-related initiatives	Increased sales of products through enhanced reputation
		Establishment of an image of aluminum as a material with a low environmental impact, with a focus on its recyclability	
		Stronger relationships with local communities and municipalities through the conservation of ecosystems and biodiversity at the Group's facilities and surrounding areas	
Sustainability performance	Sustainable use of natural resources	Reduced environmental impacts, such as changes to land used, through the promotion of recycled materials	—
	Protection, restoration, and regeneration of ecosystems	Contribution to forest conservation and water retention in watersheds where the Group's facilities are located	—

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Information disclosure based on TNFD recommendations

Region-specific analyses of nature-related issues associated with directly operated bases

The UACJ Group has conducted analyses of the regions that house its 49 major manufacturing bases to identify risks related to water and biodiversity and assess the proximity of bases to species listed on the International Union for Conservation of Nature's Red List of Threatened Species and their preservation areas. In Japan, analyses were used to pinpoint areas where risks are projected to arise from dependencies on local ecosystem services as well as areas characterized by bountiful nature indicating significant potential for impacts on biodiversity. Bases located in these areas were defined as bases requiring priority action.

Risk trends by region

Region	Risk trends
North America	• High water risks related to water quality in Mexico • High reputational risks associated with human rights, conflicts, and media scrutiny in the United States and Mexico
Europe	• High reputational risks related to impacts on preservation areas due to incredibly high concentration of such areas in Germany (future policy risks projected) • High pollution risks identified at all bases
Oceania	• High reputational risks associated with media scrutiny in Oceania due to large number of endangered species in this region
Asia	• High reputational risks stemming from biodiversity importance in Asia due to incredibly large number of endangered species in this region • High physical risks associated with water scarcity and natural disasters • High reputational risks related to human rights in developing countries

Analysis tools used
- WWF Water Risk Filter Suite v2.0 (WWF Water Risk Filter and WWF Biodiversity Risk Filter)
- Integrated Biodiversity Assessment Tool (IBAT)

Formulation of action plan

Based on the results of the aforementioned analysis, UACJ has formulated the following action plan based on its road map for becoming nature positive.

Specific targets of this action plan include two Japanese bases: Fukaya Works, which is positioned near the Tone River in Fukaya City, Saitama Prefecture, and Oyama Works, which is located in Oyama City, Tochigi Prefecture. Both of these bases use large amounts of groundwater and are positioned on plateaus, and were therefore assessed to have impacted local rainfall infiltration functions through their construction. These bases were thus defined to be priority targets of leading actions in countermeasures.

Action plan

Upstream value chain for UACJ Group businesses

The exposure of the UACJ Group's business to nature-related issues is the greatest in the most upstream areas of the value chain. Accordingly, the emergence of nature-related risks in these areas could have a significant financial impact on the Group by increasing the costs of ingot procurement or disrupting value chains. For this reason, we request that all business partners comply with the UACJ Group Sustainable Procurement Guidelines and are taking other steps to strengthen supplier engagement. We are also endeavoring to use recycled materials in our quest to mitigate risks in upstream areas.

Direct operations

At directly operated bases, we are implementing measures based on the UACJ Group's existing road map for becoming nature positive. We have introduced into this road map the new action of registering business sites with the Nationally Certified Sustainably Managed Natural Sites certification program operated by the Ministry of the Environment.

Priority areas

The following initiative directives have been defined for the priority areas identified in the most recent assessment.

Priority sites	Source of risks	Countermeasures	Leading actions
Fukaya Works Nagoya Works (Flat Rolled), Nagoya Works (Extrusion) Oyama Works	Organizations involved	Work to reduce the impacts of operations on the local natural environment through means such as water source protection and discharge reduction	Identify Fukaya Works and Oyama Works as sites for leading action and prioritize countermeasures at these sites
Former site of Nikko Works Fukui Works UACJ Metal Components Corporation's Narita Works	Opportunity creation	Contribute to biodiversity conservation by creating green spaces and biotopes within factories and by participating in local conservation activities	

Risk and impact management and metrics and targets

Risk and impact management

The Nature Positive Working Group spearheads efforts to address nature-related issues by promoting action through coordination among relevant business divisions. Meanwhile, discussion and reporting related to risks with the potential to have significant financial impact are conducted at the Environmental Committee to support decision-making regarding risk management and implement a PDCA (plan-do-check-act) cycle for confirming measures.

Metrics and targets

Reducing water intake by 25% or more has been identified as a fiscal 2030 target related to the materiality issue of supporting environmental health and nature (nature positive).

Information on the UACJ Group's performance in relation to core global disclosure metrics can be found on UACJ's website.

▶ Nature-related Disclosures (TNFD)
https://www.uacj.co.jp/english/sustainability/environment/biodiversity/tnfd.html

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Contributing to the sustainable development of society and industry through technology and intellectual property strategies

Technology-driven value creation

UACJ positions technology strategies as the driving force behind its efforts to implement its management strategies and achieve growth. Our technology strategies cover more than just the development and acquisition of technologies; they aim to foster our organizational capabilities, such as the marketing and new business development functions that enable us to explore growth opportunities. We aim to flexibly respond to the rapidly changing social environment while maintaining the robust foundation provided by our reliable vital material supply foundation. At the same time, we will continue to provide new value by leveraging our technologies. To transition to a business model with these two focuses, we will heighten our technology and organizational capabilities based on three directives.

The first directive is to enhance and evolve our manufacturing approach. This will entail refining the basic production, equipment, and design technologies that are the sources of our competitiveness to maintain our powerful supply capabilities. At the same time, dramatic work process reforms will be advanced through automation, labor saving measures, and digital technologies in response to the shrinking of the workforce. We thereby aim to develop strong frameworks that will allow us to maximize our results with minimal labor.

The second directive is to pursue environmental value, specifically by accelerating decarbonization efforts and ramping up green power and ingot procurement. We will also enhance the resource recycling technologies that capitalize on the strength of aluminum to help reduce environmental impacts across society while transforming environmental value into economic value.

The third directive is to drive transformation with technology. This will entail merging our diverse technologies to make proposals that preemptively address changes in conditions at customers. Based on this directive, we will actively expand into areas adjacent to existing areas of operation. Meanwhile, we will acquire new technologies through industry–academia–government partnership to bolster our organizational capabilities and ensure that we can continue to create new businesses to serve as future pillars of operations.

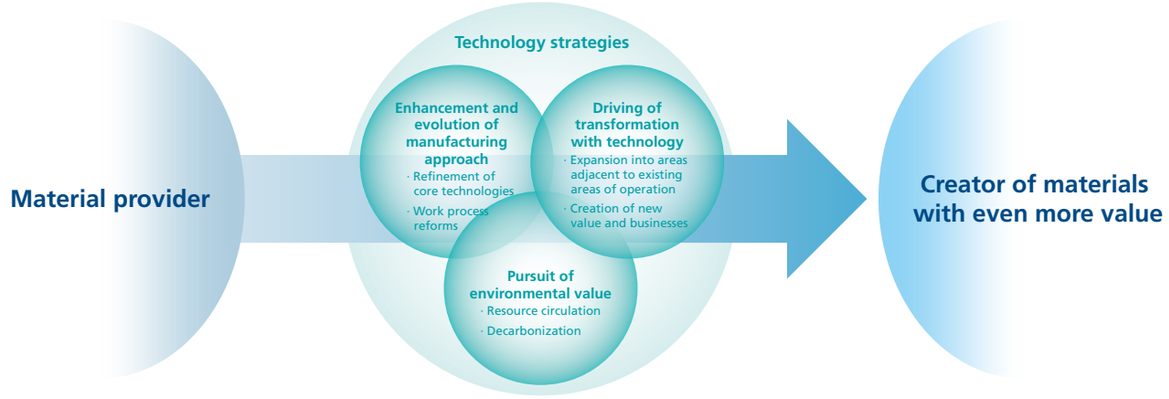
Intellectual property strategies

Intellectual property strategies are important for supporting our technology and marketing strategies and maximizing business competitiveness. We broadly define intellectual properties, such as technologies, data, expertise, and other assets produced through our value creation activities, as management resources to be used to improve corporate value.

Intellectual property activities will include increasing the value of our existing operations by protecting the basic technologies that are sources for competitiveness and the unique technologies that create environmental value through confidentiality and intellectual property rights acquisition. We will also advance our Open & Close Strategy to gain external insight via industry–academia–government partnership and collaboration with other companies while accelerating co-creation in new domains.

Through such strategic utilization of intellectual property, we will build an operating foundation that can support future growth.

Transition from a material provider requiring large-scale facilities to a value creator armed with superior technologies



Integrated Report
UACJ Report 2026

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Creation of new sources of profit utilizing the UACJ Group's technologies through marketing

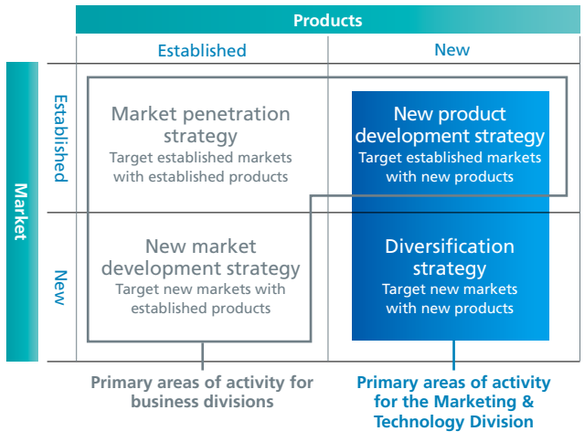
Business growth and creation through marketing

Marketing is positioned as an important function for shaping efforts to drive transformation with technology, which is a central directive for UACJ's technology strategies. To guide our marketing activities, we have used an Ansoff matrix with four quadrants comprised of new and established markets and products. Strategic initiatives are advanced based on these quadrants. Going beyond promoting sales in established material businesses, we seek to foster our organizational capabilities in a manner that will allow us to match UACJ's technological seeds with completely new markets, explore new business opportunities, and ultimately provide high-value-added solutions.

Meanwhile, we will seek to expand into areas that are adjacent to existing areas of operation by offering new products in established markets. This undertaking will see us engaging in more in-depth discussion of technical matters with major customers with a focus on creating opportunities to make new proposals. These efforts will be tailored toward furnishing accurate responses to major changes in the industries we serve. Examples of such changes include the transition to electric vehicles, next-generation automotive battery trends, the tightening of environmental regulations pertaining to air conditioner coolants, the expansion of Japan's semiconductor industry, and rising heat management needs in the rapidly growing data center and mobility fields. We will seek to address these changes by establishing proposals as a core tool of UACJ through means such as introducing innovative process technologies and enhancing proposal capabilities via simulations and prototyping. We thereby aim to provide solutions that combine diverse processing capabilities and technologies from across the Group. In this manner, we will quickly adapt to address customer needs and create new value for the market.

At the same time, we will target new markets with new products through a diversification strategy that involves taking a long-term perspective toward new business creation. When advancing into unexplored fields, we will not limit ourselves to in-house development. Rather, we will actively incorporate external insight through collaboration with other companies; M&A activities; industry–academia–government partnership; and other open innovation activities. We will also work to shape the very market by engaging in public relations activities to spread recognition of the environmental value of aluminum, leveraging our brand value to shape industry rules, and implementing other initiatives. With newly acquired technologies and newly built market foundations, we will create frameworks for exploring, incubating, and developing new businesses with models that differ from those in our existing operations. In addition, we will accelerate the development of ambitious people capable of propelling our growth forward.

Marketing strategy matrix



Next-generation mobility



Aerial cars and drones must be made light enough to counteract the pull of gravity and achieve flight while also having the ability to reliably cool their motors.

Data centers



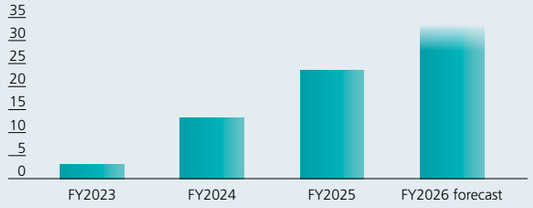
Servers produce extreme amounts of heat when using generative AI. Aluminum heat dissipation technologies are thus gaining attention for their ability to efficiently cool servers and thereby protect the "brain" of an information society.

Deployment of eco-friendly aluminum materials

UACJ has begun deploying the ALmitas+ SMART brand for product groups that emphasize the environmental and recyclability benefits expected of aluminum products today. We seek to grow sales of such products by tailoring our offerings to market and customer needs.

ALmitas+

Cumulative ALmitas+ projects



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Off-site meetings of directors

UACJ has been arranging off-site meetings for directors since fiscal 2024 with the goal of allowing for more in-depth discussion of important long-term issues. These meetings serve as valuable opportunities for thorough discussion, incorporating the diverse viewpoints of outside directors, of Companywide strategies and other critical themes related to overarching directives for UACJ.

One of the themes brought up at the fiscal 2025 meeting was technology strategies. In preparation for discussing this theme, opinions were exchanged with Outside Director Yoshitaka Mitsuda, who possesses deep insight into science and technology, prior to the meeting based on the strategy proposal formulated by Director Fumiharu Jito. The strategy proposal was then refined by incorporating Mitsuda's specialized and objective insight before being presented to the off-site meeting, where it drew a wide range of opinions and stimulated highly viable discussion.

In this manner, we called upon the insight of an outside director from the initial stages of preparing for discussions, and this process led to the development of broader and more multifaceted technology strategies.

Message from the general manager of the Technology Strategy Department



Shingo Iwamura
General Manager of the Technology Strategy Department, Marketing & Technology Division

Enhancement of strategies based on outside perspectives

To ensure that our technology strategies can be effectively implemented by the relevant departments, we have continued to emphasize a process of increasing understanding and acceptance of strategies with involvement by various managers and employees. However, this process had its issues in that it tended to focus overly on internal discussions. For this reason, involving Outside Director Mitsuda in the process proved to be an incredibly stimulating experience, as he raised points from a multitude of perspectives that were unbounded by industry conventions. These objective perspectives helped refocus our thinking, which had been turned a bit too internally, and resulted in the formulation of well-balanced strategies encompassing everything from concrete plans for short-term initiatives to our ultra-long-term vision.

Message from an Outside Director

Formulation of technology strategies for after UACJ Vision 2030



Yoshitaka Mitsuda
Independent Outside Director
Professor Emeritus, University of Tokyo

UACJ prepares for off-site director meetings through preliminary meetings with inside and outside directors, which are used to compile the materials on which discussions at the main meetings will be based.

For the fiscal 2025 off-site meeting, preparations for discussions on the theme of technology strategies took place through multiple preliminary meetings with participation by Mr. Jito, the director in charge of these strategies, as well as relevant employees. In these preliminary meetings, we shared our insights and projections from the perspective of what technology development approaches would contribute to the Company's business after the period of UACJ Vision 2030. We thus discussed the technologies that would be needed in 2050 and 2100 on numerous occasions. The technology directives put forth by employees have a tendency to be overly focused on customer needs. I therefore think that the off-site meeting helped UACJ evolve its development strategies to be more ideal based on the use of rapidly advancing AI, trends in research on non-aluminum materials, and the technology areas in which the Company boasts strengths. The refined strategies eclipse the prior proposal with a perspective that is much more elevated and long term. For members of the UACJ technology staff, the discussions may have been a pressing experience akin to training, but for a university professor like myself, the opportunity to speak with junior employees was quite enjoyable.

The off-site meeting took place across two sessions. Other outside directors and outside Audit & Supervisory Board members proposed issues they felt should be considered based on their diverse experience while offering their own predictions for the future from a variety of angles. I believe that this input helped push UACJ in the direction of the technology strategies it ultimately arrived at.

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Cross-industry partnership with JR West
Resolution of social issues by broadening the scope of co-creation focused on safety field digital transformation

UACJ is working together with West Japan Railway Company (JR West) to improve safety and address other frontline issues. Through this cross-industry partnership, we are co-creating new value by combining the safety management practices and digital technologies fostered in JR West's railway business with UACJ's manufacturing workplace insight.

In 2023, the companies began using the mitococa AI cameras developed by JR West at UACJ's domestic factories to promote workplace safety through digital transformation. The AI cameras are used to control access to dangerous areas, prevent collisions with moving equipment, and support quality assurance tasks. Through this process, we have fostered machine learning data that rarely misidentifies workplace conditions, thereby creating an AI model that is suited to practical application. Moreover, frontline staff members are being involved in an integrated process spanning everything from the identification of issues related to detection of dangerous actions, improvement of safety awareness, and other matters to the implementation of reforms to address these matters. We thereby seek to reduce or eliminate labor requirements through improvements in safety, quality, and productivity.

Going forward, we plan to greatly expand the scope of our co-creation based on initiatives that both parties have been advancing separately. This expanded scope of initiatives will include a variety of themes, ranging from the application of AI to quality assurance and inspection processes to the spread of aluminum recycling using both companies' assets.

As it strengthens its partnership with JR West, UACJ will also engage in open innovation with companies, municipal government organizations, research institutions, start-up companies, and other parties that seek to tackle the same issues. In this manner, we are broadening our co-creation approach to address social issues through cross-industry action. Meanwhile, the frontline insight and data gained through these activities will be utilized to provide new services and create growth fields and businesses in these fields that help address social issues.

Safety digital transformation approach



Future initiative themes for partnership with JR West

- **Application of AI to quality assurance and inspection processes**
- **Digitalization and accumulation of technique and work expertise to build a platform for transmitting techniques**
- **Enhancement of equipment maintenance and utilization of robotics technologies**
- **Transition to transportation methods with lower environmental impact and other logistics digital transformation measures**
- **Spread of aluminum recycling using both companies' assets**

Message from partner



Cross-industry co-creation combining frontline insight with a focus on safety

Masafumi Inoue
General Manager, Business Design Department, Co-Creation Solutions Headquarters
West Japan Railway Company

Our partnership with UACJ is a co-creative venture that generates new value by combining the frontline insight we have accumulated in the fields of manufacturing and railways, respectively, with a focus on the shared value of safety. By installing AI cameras in UACJ's domestic factories, we have been able to undertake an ongoing process of verifying measures for controlling access to dangerous areas, detecting dangerous work actions, and implementing other measures in an actual work environment. We also confirmed the issues faced at UACJ's Rayong Works in Thailand, and we have been collecting and verifying data to assess the applicability of this model to overseas bases. However, we recognize that the most important part of this project is not the introduction of the technologies themselves; it is incorporating feedback from frontline workers to entrench these technologies as a framework that will actually be used. Going forward, JR West hopes to build upon such cross-industry co-creation to explore possibilities that go beyond improving safety and productivity. In this undertaking, we look to leverage our respective strengths in a wider range of areas, including aluminum recycling and other areas related to the environment and resource circulation. Our goal is to provide value to workplaces in Japan and overseas and to society as a whole.

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Dialogue on Human Capital

Enhancing corporate value with a dedicated approach to human capital management



Sachio Urayoshi
Executive Officer
Chief Executive of the Business Support Division

Makiko Akabane
Independent Outside Director

Based on the concept that its people are the source of value creation, the UACJ Group has taken steps to condense its human resources-related ideas and policies into a single roadmap. It is executing a human resources strategy designed to enhance the well-being of all employees while improving the capabilities of its people and organizations, thereby generating a virtuous cycle that increases the value of the Group for all stakeholders. At present, the Group is working to validate this approach on a trial basis while drawing on the expertise of an external research team.

To discuss the progress made thus far and the challenges that lie ahead, we interviewed Sachio Urayoshi, UACJ's executive officer in charge of human resources strategies, and Makiko Akabane, an outside director serving on the Company's Board.

Management's commitment to the UACJ People Statement

To begin, what was the background behind the decision to create the UACJ People Statement and your new framework for human capital management?

Urayoshi Internally, we had been applying numerous concepts related to human resources at the same time, such as employee engagement, well-being, and DE&I. Each of our initiatives was important, but it was difficult to envision a big picture of what we hoped to achieve as a group of companies with respect to human resources. President Shinji Tanaka wanted to place importance on enhancing the well-being of every employee, stressing that building the future starts with people, so we drafted a single policy to reflect that. When employees feel a greater sense of well-being, their working life can have a positive effect on their families, the people around them, their communities, and society. That positive effect is then reciprocated back to each employee, generating a cycle of well-being. Management is committed to this approach to spreading well-being, and we believe it is directly relevant for putting the UACJ Group Philosophy into practice.

Akabane Based on my experience of working at several foreign companies, I feel that UACJ's culture of developing individuals and uniting them as a team is exceptionally strong. Management's commitment to maintaining that strength is expressed in the UACJ People Statement, so I believe it marks a significant step forward.

Urayoshi Starting from the current fiscal year, the UACJ People Statement has been incorporated into the president's policies, and steps are being taken to make employees aware of the Group's

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commitment. We have begun organizing meetings with employees, starting at UACJ's head office, and distributed a video for members of group companies. It is also important to note that when drafting the statement, we held numerous discussions with employees of subsidiaries in Thailand, the US, and other countries in order to get them involved, and we translated the statement into English. I believe that we have finally made progress as an international enterprise in extending our human capital management group-wide.

A human resources strategy organized into nine objectives to provide a strategic roadmap rather than a list of policies

What was the purpose of organizing UACJ's human resources strategy into nine objectives?

Urayoshi The nine objectives are arranged around three main pillars—organization building, human resources development, and workplace improvements—and integrate employee recruitment, placement, training, and compensation, as well as workplace conditions into the human resources management process. Importantly, we have specified a future vision for each area. By working backward from each vision to specific policies, we devised a roadmap for our management strategy rather than just a list of policies.

Akabane The policy's scope is important, of course, but I believe that one of UACJ's true strengths is the openness and flexibility of its management. When the Board of Directors held meetings offsite, I had in-depth discussions with you and other executives, and everyone was very receptive to suggestions and open to making changes. For example, they accepted my suggestion to change the wording in a main activities section of the policy from "successor training" to "leadership training." I find it highly reassuring to see how quickly and flexibly suggestions from outside directors are reflected in policies and actions.

Urayoshi What I have learned from you is that leadership is essentially about guiding organizations forward and inspiring people to take action through dialogue. This is especially relevant for a manufacturer with a multinational workforce and diverse workplaces, so we are reflecting this viewpoint in our training programs for both technical and administrative personnel. I think that directly reflecting advice from outside directors in our actions is a strong point of the Company's corporate governance.



Making a more effective human resources policy

What have you noticed when assessing the effectiveness of UACJ's initiatives?

Urayoshi We have been carrying out joint research with a team led by Nobuyuki Isagawa and Kazuo Yamada, a professor and associate professor, respectively, at Kyoto University. They have been conducting leading-edge research on measuring corporate value and human capital. By drawing on their expertise and analyzing the correlation between employee engagement survey results and human resources initiatives, we are finding that employee stock ownership plans and peer-to-peer recognition platforms*1 are positively correlated with employee well-being. In the past, we tended to implement as many human resources initiatives as we could all at once, but now we want to prioritize the most effective data-driven initiatives and implement them quickly. Evolving to that stage will be of immense importance in my view.

Akabane During my time at Starbucks Coffee Japan, I saw firsthand how a culture of peer-to-peer recognition and appreciation leads to higher employee retention, a sense of belonging, and better performance. Now we have started to observe this in research results—I think that is a really big step forward.

Urayoshi We are currently at the stage of identifying positive correlations, but our goal going forward is to empirically demonstrate the degree that corporate value can be raised by investing in human capital.

*1 The platform used in Japan, called Unipos, enables employees to express gratitude among each other using a point system.

Aiming to connect human resources initiatives with corporate value

How did you update key performance indicators?

Urayoshi The conventional key performance indicators (KPIs) used in our mid-term management plan did not provide a basis for determining the impact of human resources initiatives or a causal relationship between human capital and corporate value. Therefore, we set quantitative and qualitative criteria for our human resources portfolio, along with final KPIs for measuring the personal well-being of employees and the satisfaction they get from working individually and from working with colleagues. To apply these broad concepts in our operations, we precisely specified intermediary KPIs based on the results of our joint research. For example, we are using responses in our employee engagement survey as internal metrics, such as responses to a question about one's desire to take on challenges at work, which is highly correlated with satisfaction from working with colleagues.



Akabane I feel that the meticulous attention UACJ has paid to its human resources policy has not been sufficiently recognized by stakeholders. The Company has been refining the concepts, initiatives and KPIs related to the policy, but these efforts are rarely appreciated externally.

Urayoshi We can disclose some of the internal metrics, so we will consider sharing them with investors.

Identifying quality gaps in the human resources portfolio

What did you discover from the data on the human resources portfolio?

Urayoshi We reviewed our human resource portfolio at the operational and corporate levels in fiscal 2025. We had tracked quantitative data in the past as part of personnel planning, but this was the first time we clearly specified the kind of people we need in each operational and corporate organization, and quantitatively identified gaps between the people we currently have and the people we need. Being able to clarify that so precisely was a major advance.

Akabane Almost 300 items for the current and desired states of the portfolio were specified and analyzed, uncovering patterns that were not immediately apparent from the data. From my viewpoint as an outside director, I was very impressed by the meticulous work that went into this. This process revealed both the Company's strengths and the challenges it faces. Its conscientiousness, teamwork, curiosity, respect for others, analytical approach, and ability to execute projects are all strengths. It's as if the organizational capabilities it built up over so many years as a manufacturer were quantified. Still, the biggest gaps identified were related to employees' ambitiousness and ability to take action. Giving promotions to young people earlier on and assigning job rotations more frequently and quickly are effective ways for bridging these gaps. This was discussed by the Board of Directors in its meetings, including offsite meetings.

Urayoshi Gaps in the quality of our international workforce represent our biggest challenge, especially given that over 60% of the Group's sales come from outside Japan. We openly recognize this shortage of human capital, so we are revamping internal training programs, which include redesigning training systems abroad.

Akabane As it was strongly pointed out in Board meetings, measures should be taken at each operational and functional level rather than on an all-inclusive level.

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The kind of people that are needed differs by each business, so measures must be designed accordingly.

Urayoshi In response to that, we appointed personnel in the Human Resources Strategy Department to facilitate initiatives taken within the Company's business divisions, with a view to making them human resource business partners*2 in the future. Deliberations by the Board led directly to this action, and that process demonstrates the strength of the Company's corporate governance.

*2 Individuals or organizations responsible for formulating and executing strategic organizational and personnel policies in partnership with management and various business units and organizations

Ensuring employee retention by achieving all nine objectives of our human resources strategy

How do you position employee retention within the human resources strategy?

Urayoshi For UACJ, as a materials manufacturer, employee retention is directly related to management's responsibility for maintaining safety, ensuring quality, and transferring skills. When people who have been trained leave their jobs, the Company loses its investment in that training. For that reason, achieving all nine objectives of our human resources strategy will be of the utmost importance for employee retention. If we can enhance the well-being of employees, it follows that they will more likely want to remain in their workplaces. At present, employee turnover is higher among technical personnel than administrative staff. To address this, we have set up a committee tasked with enhancing workplace well-being in cooperation with operational and corporate departments, and introduced practical initiatives that are relevant for specific workplaces, including heat stroke prevention procedures and employee welfare facilities like rest spaces.

Akabane I was impressed by the rest space at a factory I visited. It made the factory more comfortable for the women working there. Careful consideration was given to every aspect of the space, which reflects the higher importance UACJ places on employees in the workplace compared with other companies. We can rest assured that UACJ will do everything that needs to be done. To formulate the next mid-term management plan, I think that integrating employee engagement results into the remuneration system for officers is worth discussing, so I will propose this to the Board of Directors and the Nomination and Remuneration Advisory Committee in the future.

Raising employee engagement is the best way to attract talent

What are UACJ's strengths when it comes to recruiting talent?

Urayoshi On an operational level, the Group's ability to supply products globally, promote a circular economy, and develop technologies for producing high-added-value products makes it attractive for talent, because all of those capabilities provide opportunities for people to develop and experience various career paths. Our challenge going forward, however, will be to design personnel systems that can accommodate diverse career aspirations, including those that focus on specific regions or specialized jobs.

Akabane The fact that UACJ operates businesses around the world from its headquarters in Japan is another strength. Actually, compared with foreign firms in Japan, UACJ offers even more opportunities for young people to take on challenges internationally. I think this advantage is not being sufficiently promoted when recruiting.

Urayoshi Moreover, if we can enhance employee engagement, employees are more likely to tell their friends and family members what a great company this is. That can have a big impact on recruiting. There are indeed cases of family members of employees joining the Company. I have come to believe that raising employee engagement is the best way to attract talent.

Linking the human resources strategy to corporate value

Finally, what are your goals going forward?

Urayoshi Our goal is to put the Company's human resources strategy on a path to creating corporate value, and reach a point when investment in human resources generates value rather than incurring costs.

Akabane From my viewpoint as an outside director, the Company stands out in terms of its dedication and flexibility. It has an effective process for executing practical initiatives directly derived from discussions of the Board of Directors in on-site and off-site meetings. We are beginning to see some evidence that its human resources strategy is contributing to results, the price-to-book ratio, and corporate value, so now is an opportune time to disclose more information and share it with investors and the public.

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Through Teamwork, We Empower Our People to Create a "Lighter Future"

UACJ Group's Approach to Human Capital

The future of UACJ Group begins with each one of us, working in the harmony of our UACJ Group philosophy.

To realize growth and to build an ever-stronger company, the first step is to nurture a sense of "Well."

It is from this foundation that each of us can best connect and collaborate in all that we do.

In this way, we can become a team —where everyone shines, where we celebrate each other's growth, and where we realize the success of the business.

UACJ Group is committed to develop people, to foster teams, and to enhance our "working environment." From these initiatives, UACJ Group will build a culture that empowers each of us to grow together, in pursuit of Shared Objectives.

Together, Let's Make it Happen —As One Team.

Contribute to a prosperous and sustainable society with technologies that bring out the innate power of Materials

Enhancing the well-being of everyone—each one of us who works here

Through Teamwork, We Empower Our People to Create a "Lighter Future"

Strengthening People and Organizational Capabilities

Our Work Well

The excitement of collaborating with diverse teammates, forging connections, and achieving goals as a unified team

Organization Building

Uniting the strengths of each one of us to build an ever more durable Group



My Work Well

The joy in having personal growth and achievements recognized, and the pride in contributing to society through work.

People Development

Pairing diverse talent and people-centered management such that each person can contribute to our growth in a meaningful way

My Mind and Body Well

The happiness of living each day in safety, security, and good health, and the fulfillment that arises from a harmonious balance between work and personal life

Workplace Environment Enhancement

Establishing a safe, secure, and healthy work environment that promotes "Well" and facilitates ease of work

Creating a virtuous cycle between "Well" of each one of us and people and organizational development to drive the growth of UACJ Group

Approach toward human capital

Human resources are an important form of capital supporting the improvement of corporate value. Accordingly, the utilization and optimization of human resources, as well as the heightening of employee engagement, is a crucial consideration for management strategies. In light of population decline and diversifying values, the UACJ Group understands the importance of aligning all Group members along a shared vector. To facilitate this, we must compile human resource-related policies and measures and communicate management's shared aspirations and the strategic positioning of human resources.

As the Group works to pass down a brighter world over the next 100 years, we will strive to contribute to the well-being of people and their communities. Our understanding of well-being is based on the idea that the well-being of employees contributes to the well-being of their families, communities, and society as a whole. This creates a wave of well-being that comes back to enhance the well-being of employees. Fostering an environment in which employees are able to feel well-being through their work helps individuals deliver better performance and create innovation, which in turn heightens the economic and corporate value of the Group. This relationship forms the basis for our approach toward human capital.

Based on this approach, we formulated the UACJ People Statement together with an overview of human capital management in September 2025. These articles describe our emphasis on the well-being of everyone working at the UACJ Group. Furthermore, among the measures we are taking to execute three key strategies centered on organization building, human resources development, and workplace improvements, we will implement measures for enhancing employee well-being and creating a virtuous cycle between improvement of the well-being of all employees and the strengthening of people and organizational capabilities. All of these activities will be integrated in the Group's human capital management.

In addition, the HR Strategy Department has spearheaded the creation of a road map for guiding the implementation of the measures described in the overview of human capital management. Initiatives based on this road map were kicked off through coordination among the relevant departments in fiscal 2026. We have also begun disseminating the UACJ People Statement through well-being discussion forums.

Human resources strategies coordinated with management strategies

Our approach toward creating value with a focus on well-being is the engine propelling the advancement of the UACJ Group's management strategies.

The UACJ Group has defined its goal of transforming to supply aluminum materials with even more added value than before in the fourth mid-term management plan. Building the robust human resource platform required to accelerate this transformation and create new value while achieving sustainable business operation will require us to create a virtuous cycle between the improvement of the well-being of all employees and the strengthening of people and organizational capabilities. Creating such a cycle has thus been defined as one of the basic policies of our human resources strategies.

To promote the improvement of employee well-being, we are pursuing improvements to the physical and mental health of employees as well as their motivation based on the perspectives of Our Work Well, My Work Well, and My Mind and Body Well. At the same time, we are strengthening people and organizational capabilities via efforts to heighten engagement by energizing organizations and by bolstering our human resource portfolio through quantitative and qualitative optimization to meet the human resource needs of business and function strategies. We thereby aim to accomplish the goals of UACJ VISION 2030.

In accordance with these basic policies, we will advance integrated measures based on the three pillars of our human resources strategies—organization building to combine the activities of diverse members, human resources development for maximizing talent through recruitment and training, and

Coordination between management strategies and human resource strategies



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workplace improvements to foster a safe and secure workplace environment that allows all members to work comfortably and in good health. A total of nine principal measures have been defined for these three pillars. Appropriate indicators have been set for these measures and concrete initiatives are being advanced. We will continue to verify the benefits of these measures as we steadily generate results in our quest to achieve ongoing improvements in corporate value.

Indicators and targets

To create a virtuous cycle between the improvement of the well-being of all employees and the strengthening of people and organizational capabilities, it will be important for Group companies and departments to practice coordination in advancing human resources strategies integrating the three pillars of organization building, human resources development, and workplace improvements. For this reason, a road map for fiscal 2026 and fiscal 2027 has been prepared to guide group-wide efforts to advance these three pillars of strategies to exercise our corporate philosophy (Our Purpose) and improve corporate value.

The road map defines final targets for improving the well-being of all employees and strengthening people and organizational capabilities, as well as interim targets for guiding improvements in key performance indicators (KPIs) toward accomplishing the final targets.

When formulating human resources measures for improving KPIs to achieve the interim targets, we will focus on those measures for which a statistically significant correlation with well-being scores has been confirmed in investigative research on the relationship between human resource measures and well-being conducted by Professor Nobuyuki Isagawa and Associate Professor Kazuo Yamada of the Graduate School of Management at Kyoto University.

Human capital governance

The UACJ Group is enhancing the effectiveness of its human capital governance systems to boost coordination between management strategies and human resources strategies.

With this regard, the Human Resources Committee was

Human resources strategy road map Ongoing | Accelerated | New

▶ See "Human Capital Performance Results" on page 94

Human Resources Strategy		Human resources measures FY2026	Human resources measures FY2027	Targets Note: Figures in parentheses ( ) represent FY2025 figures.	Applicable companies
Organization building	Expand leadership training	Ongoing development of human resources based on succession plans for managers and general managers (including those of associates)		Rate of 75% or more for general manager positions that can be filled by two or more successor candidates within three years (45%)	UACJ Group companies (Excluding overseas companies)
	Improve employee engagement	Improvement of employee engagement incorporating UACJ Knowledge Intensive Staff Innovation (Based on indicators for workplace ambition, workplace unity, contribution to customers, career independence, and workload)		Rate of 80% or more for engagement improvement activity implementation (57.5%)	
	Promote Dei-Ay	Promotion of Dei-Ay and actions based on sixth general business operator action plan		Score of 3.26 for employee engagement survey questions about awareness of diversity and equality of opportunities (3.17) Percentage of women in managerial positions of 8% or more (6.1%) Ratio of women among new hires of 20% or more (15.3%) Childcare leave uptake rate for men of 85% or more (87.9%)	UACJ (UACJ Group companies for employee engagement survey score)
Human resources development	Attract and retain talent	Direct: Ongoing S-7 activities, online review measures, HR on Board follow-up service, etc. Indirect: Recruitment of referred workers and former employees, online review measures, HR on Board follow-up service, etc.		Ratio of newly hired employees (new graduates and mid-career) to the number of planned job offers of 80% or more (83.1%) Rate of employee resignation for personal reasons of 2.6% or less (3.1%)	UACJ
	Develop human resources	Direct: Completion of Companywide introduction of technical skill certification program*	Direct: Companywide deployment of technical skill certification program*	Completion of Companywide deployment of technical skill certification program*	
		Ongoing Indirect: Trial introduction of measures for enhancing human resource portfolio (including job rotations and open recruitment systems)		Rate of trial introduction of measures of 100%	
	Evaluate employees and assign them based on the results	Redevelopment of talent management system	Start of management talent information presentation Start of employee talent information presentation	Completion of presentation of management and employee talent information through new talent management system	
Workplace improvements	Improve remuneration and benefits programs	Ongoing Labor–management discussions on revision of personnel systems for general employees	Revision of personnel systems for general employees	Score of 3.00 for employee engagement survey questions about the attractiveness of personnel systems, evaluations, and remuneration (2.99)	UACJ (UACJ Group companies, excluding overseas Group companies, for UACJ Group Employee Stock Ownership Plan and health and productivity management)
		Ongoing Examination of possible introduction of new incentive programs for enrollment in UACJ Group Employee Stock Ownership Plan	Introduction of new incentive programs for enrollment in UACJ Group Employee Stock Ownership Plan		
	Promote health and productivity management	Ongoing activities based on Companywide occupational health and safety policies		Presenteeism rate of 91.7% or more (91.0%)	
		Ongoing Activities for promoting use and registration with PepUp health management app			
	Improve workplace conditions	Examination of potential for well-being budget	Incorporation of well-being budget into next mid-term management plan	Introduction of well-being budget and completion of utilization frameworks	
		Examination of new employment arrangements for direct and indirect departments	Trial introduction of new employment arrangements at direct and indirect departments	Development of new employment arrangements and trial introduction at certain workplaces	

* Including engineering and maintenance, quality assurance, and R&D departments

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established as an advisory body to the president in fiscal 2022. This committee is chaired by the president and is comprised of executive officers, chief executives, and business representatives. The heads of the Human Resources Department and the HR Strategy Department report on the progress of human resources strategies and share this information with the committee. The committee then discusses this progress to formulate and implement the necessary measures. In addition, outside directors participate in committee meetings to offer advice and suggestions from their objective perspectives.

Organization building

To build organizations that combine the actions of diverse people, we are spreading understanding of the UACJ People Statement while focusing on (1) cultivating and expanding leadership talent, (2) improving engagement, and (3) promoting Dei-Ay.

With regard to (1) cultivating and expanding leadership talent, we are systematically cultivating and expanding our pool of human resources capable of exercising leadership with the trust of employees to support the ongoing growth of their organizations. To this end, we are in the process of formulating succession plans for manager and higher positions at all domestic Group companies. Based on these plans, we conduct job rotations to allow management candidates to gain the necessary experience. Meanwhile, we provide business leader development programs to support the acquisition of management insight and skills.

Measures pertaining to (2) improving engagement include annual employee engagement surveys administered to all domestic Group companies. These surveys are designed to help us develop organizations that allow all employees to feel motivated and thrive through exceptional teamwork. The results of surveys are communicated to the president and other members of senior management as well as to the heads of the relevant departments so that this information can be used to facilitate issue sharing through communication within those departments. Initiative themes are then set on an individual department and workplace basis based on high priority themes and areas where the respective organizations are particularly dedicated to improvement. These themes shape annual action plans that prescribe concrete initiatives for improving engagement.

As for (3) promoting Dei-Ay, we aspire to provide an organization built on open communication where diversity and differing values are respected. To spread awareness of the Statement of Dei-Ay Promotion formulated in fiscal 2023, we organize forums for discussions between employees and management. In addition, support for cross-organizational community building among employees is being provided through the establishment of networks related to raising children and providing long-term care to family members as well as networks for mid-career hires. As an indicator for tracking the empowerment of diverse human resources, we have set a target of 12.5% or more for the percentage of women in managerial positions (on a consolidated basis) to be achieved by fiscal 2027. To work toward this target, we are ramping up recruitment

Highlights

UACJ Group Way awards
Annual award program for recognizing efforts embodying the UACJ Way

The UACJ Group Way awards is an award program for recognizing efforts that embody the UACJ Way, a set of basic guidelines for all employees to follow in exercising the UACJ Group Philosophy. Any initiative or activity for helping us realize our vision of supplying aluminum materials with even more added value than before is eligible under this program, as are all Group employees, both inside and outside of Japan. A unique characteristic of this program is the encouragement award category that recognizes bold undertakings that were commendable despite not ending in success. This category was created based on Chairman of the Board Miyuki Ishihara's strong desire to encourage new undertakings that are not confined by traditional conventions. This award is helping foster a mindset of ongoing ambition among employees that can serve as the driving force for creating new businesses and passing down a brighter world over the next century.

In fiscal 2025, the grand prize was presented to the team behind EcoEnd™ beverage can lids, which help reduce environmental impacts while delivering economic rationality by contributing to lower greenhouse gas emissions. Meanwhile, awards for excellence were presented to UACJ Metal Components Corporation of Japan and Tri-Arrows Aluminum Inc. of the United States, demonstrating how the UACJ Way is being exercised at both domestic and overseas companies.

Through this award program, the UACJ Group is fostering a robust and united culture of lauding ambition.

Grand prize



Creation of next-generation EcoEnd™ beverage can lid materials reducing environmental impacts

Award-winning bases:
Sheet Material Business Department, Can Stock Marketing & Sales Department, Fukui Works, and R&D Center, Can Stock Development Department of UACJ

▶ See "EcoEnd™" on page 50

Awards for excellence

Utilization of UACJ aluminum materials at major international event and completion of production

Award-winning base: Koriyama Works of UACJ Metal Components Corporation

The Challenge of Advancing Efficiency and Sustainability at Logan Aluminum

Award-winning bases: Tri-Arrows Aluminum Inc. and Logan Aluminum Inc.



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of female managers and management candidates, promoting the use of a system for transitioning from standard employee status to career-track employee status, and providing support for balancing one's work with their family.

Human resources development

Initiatives are being advanced based on our human resources strategy road map for recruiting and developing diverse human resources who can support our ongoing growth and for promoting human resources management in a way that facilitates the contributions of all employees.

We are promoting employee recruitment and retention through recruitment of referred workers and former employees. In addition, UACJ set up a page in the kai online review website in fiscal 2025. There has recently been a trend toward job seekers deciding where to pursue employment based on online review websites. Against this backdrop, we have been providing monthly updates on conditions at the Company as well as workplace improvement measures based on themes such as company dormitories, shifts, evaluations, and retention rates. These efforts have been contributing to higher recruitment and retention rates.

Meanwhile, we are currently preparing for the Groupwide deployment of the technical skill certification program for transmitting skills and know-how as part of our human resource development initiatives. Full-fledged efforts have also been launched for fostering employees with the global skills needed to support overseas business expansion. We are in the process of defining skill requirements and establishing training systems for such employees.

For evaluation and assignment, we are transitioning from our current talent management system to a new system that will tentatively be named UACJ People Connect. This system will be linked with our core personnel system. The new system will allow us to track employee skills and promote optimal assignment using AI to place the best person in the best position based on objective data. This approach will also support individual career development and growth.

Enhancing our human resource portfolio will be a core part of these undertakings. The human resource portfolio requirements of all departments have been updated, and our current portfolio meets 72% of qualitative requirements and 89% of quantitative requirements. With the aid of the department support staff assigned in April 2026, we will seek to further enhance our portfolio to better meet both quantitative and qualitative requirements.

Workplace improvements

We are endeavoring to foster a safe and secure workplace environment that allows all members to work comfortably and in good health in accordance with our human resources strategy road map.

For employee remuneration and benefits programs, we are examining the possibility of introducing new incentive programs for enrollment in the UACJ Group Employee Stock Ownership Plan to better support employee peace of mind and future asset building. UACJ is also advancing labor–management discussions regarding the potential revision of personnel systems for general employees. In addition, the possibility of introducing new employment arrangements based on the requirements of direct and indirect departments is being explored with the goal of supporting diverse workstyles.

At the same time, health and productivity management is being promoted through a framework headed by the president. Via this framework, we are encouraging use of health management apps among other ongoing initiatives for supporting employees' physical and mental health. Presenteeism has been defined as an indicator to be improved for this purpose, based on which we are developing a workplace environment in which employees can continue to work in good health.

In regard to its workplace environment, UACJ recognizes the severity of issues related to human resource recruitment and retention. We are therefore rolling out initiatives with a focus on manufacturing sites. Improving human resource retention rates will require us to reduce workloads while also enhancing the well-being of frontline employees. Based on this recognition, UACJ established the Frontline Well-Being Improvement Committee in fiscal 2026 to promote coordination between business divisions and corporate divisions. As the first step of our employee retention initiatives, we are gathering input from frontline workers at three domestic manufacturing sites of the Flat Rolled Products Division through labor–management discussion forums and other venues to identify workplace environment needs, such as the needs for measures for countering heat and improving workplace hygiene.

When advancing such measures, we will look to Foundry & Forging Works, which has particularly high employee engagement levels within the Group, for reference. At Foundry & Forging Works, employees are periodically asked if they have any requests for workplace improvements, and then improvements are pursued through discussion among employees ranking up to the senior general manager in charge of the facility. Specific improvement measures have included renovations of break rooms and the installation of air conditioning to counter heat. These efforts are contributing to an even more open and energized workplace environment. While applying such successful initiatives to other Group facilities, we will also introduce a well-being budget to allow for workplace improvement measures to be advanced in a planned manner. In addition, other frameworks will be investigated for better supporting frontline operations. By fostering a safe and secure workplace environment that allows all members to work comfortably and in good health through these efforts, we look to improve employee well-being and retention while helping our employees excel.

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Making the most of human capital

UACJ has established a value creation process, based on which it advances corporate activities by leveraging six forms of capital, including human capital and manufacturing capital, in the pursuit of improved value.

In this process, it is incredibly important to formulate and implement human resources strategies and measures to more effectively utilize human capital based on thorough examination of how this capital contributes to improved enterprise value.

Effectively seizing business opportunities to improve enterprise value requires us to fully leverage our manufacturing capital. The utilization of human capital is indispensable to this process.

A crucial part of operating the Company is to examine the specific impact paths through which human capital and manufacturing capital (invested capital) are connected to the generation of financial funds for improving enterprise value. The relationship with enterprise value creation should be a focus in these examinations. We therefore intend to confirm whether we are utilizing human capital effectively through a fixed-point observation of the use of these two types of capital and the generation of financial funds.

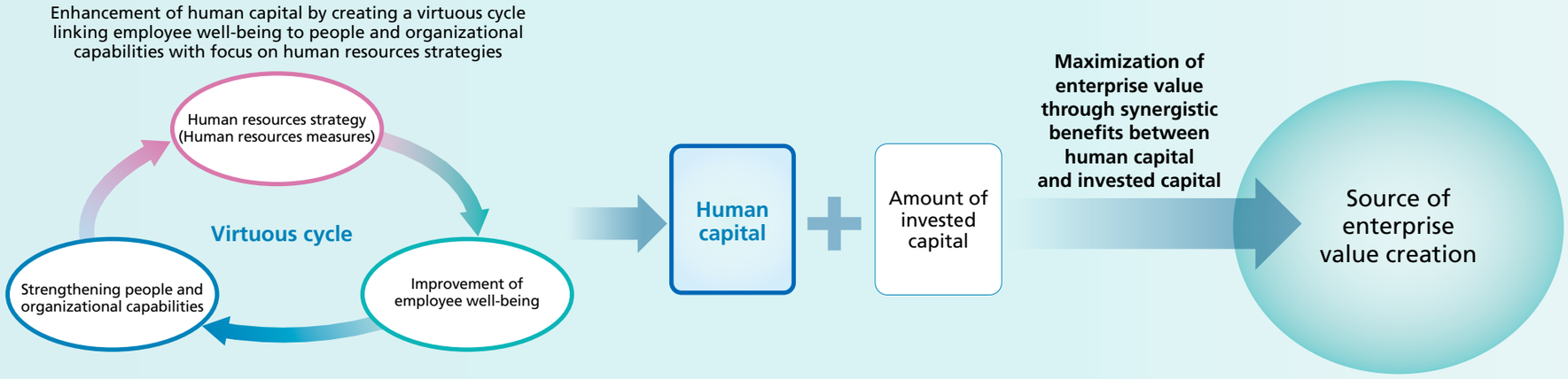
Specifically, human capital will be viewed from a cost approach perspective. This perspective will be used to assess the extent to which invested capital and human capital are being used to generate the financial funds (adjusted EBITDA prior to deduction of personnel expenses) that fuel the creation of corporate value. The results of such assessments will be treated as a management indicator for enterprise effectiveness when formulating and implementing human resources and business strategies. Verifying the effectiveness of human resource strategies and measures is an incredibly important part of utilizing human capital more effectively. To this end, UACJ analyzes the results of its employee engagement surveys and well-being surveys to formulate human resource strategies and measures and to advance other initiatives for evolving human capital utilization.

Furthermore, we are working to codify our measures for tracking human capital (scope, quantification methodologies, etc.) and employee engagement survey results analyses to create the UACJ Human Capital Value Creation Model. Support for this process is being received from Professor Nobuyuki Isagawa and Associate Professor Kazuo Yamada of the Graduate School of Management at Kyoto University. Moreover, a model prescribing fixed-point observation of human capital utilization and financial funds generation will be used for management in relation to the formulation of the next mid-term management plan (scheduled to start in fiscal 2028 or beyond) and for the management of plans and performance.

Specific measures related to value creation

- Formulation and implementation of human resources strategies and measures
- Confirmation of effectiveness of human resources strategies and measures through employee engagement surveys and well-being surveys
- Revision of human resources strategies and measures to create a virtuous cycle linking employee well-being to people and organizational capabilities
- Fixed-point observation quantifying adjusted EBITDA prior to deduction of personnel expenses using human capital and invested capital

UACJ Human Capital Value Creation Model



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Occupational Health and Safety

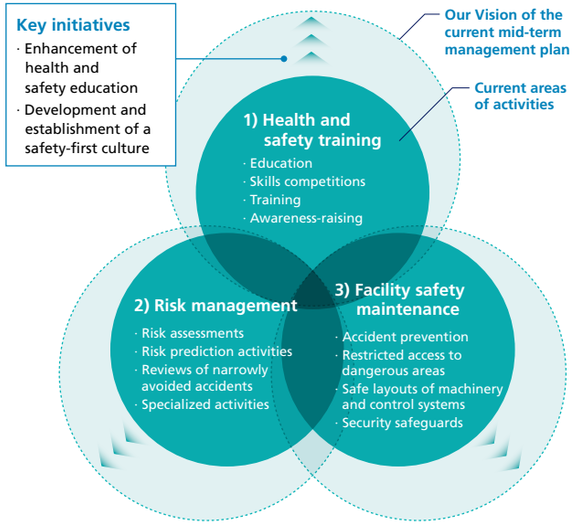
▶Occupational Safety and Health https://www.uacj.co.jp/english/sustainability/social/safety.html ▶Health and Productivity Management https://www.uacj.co.jp/english/sustainability/social/health.html

In the UACJ Way, the Group's guidelines for employees to follow, safety and compliance are positioned as basic principles underlying all business activities. Accordingly, the Group aims to eliminate or at least minimize the number and frequency of workplace accidents, and has employees participate in health and safety activities, with top priority given to the health and safety of all employees.

Furthermore, the Group works to create safe, hygienic, and healthy work environments by complying with labor-related laws and internal regulations, and systematically ensuring the safety of equipment. It has also established an occupational health and safety management system and is carrying out proper management practices under the system.

To achieve the vision outlined in its current mid-term management plan, UACJ has created an overall framework for occupational health and safety covering three key areas:

Overview of occupational health and safety



health and safety training, risk management, and facility safety maintenance.

The Company provides job-tiered health and safety training to employees, including for new and reassigned employees, and has set up a system to ensure regular participation. The Company also strives to predict and prevent workplace accidents through risk assessments and risk prediction activities, and has installed AI camera-based detection systems to monitor people entering designated areas.

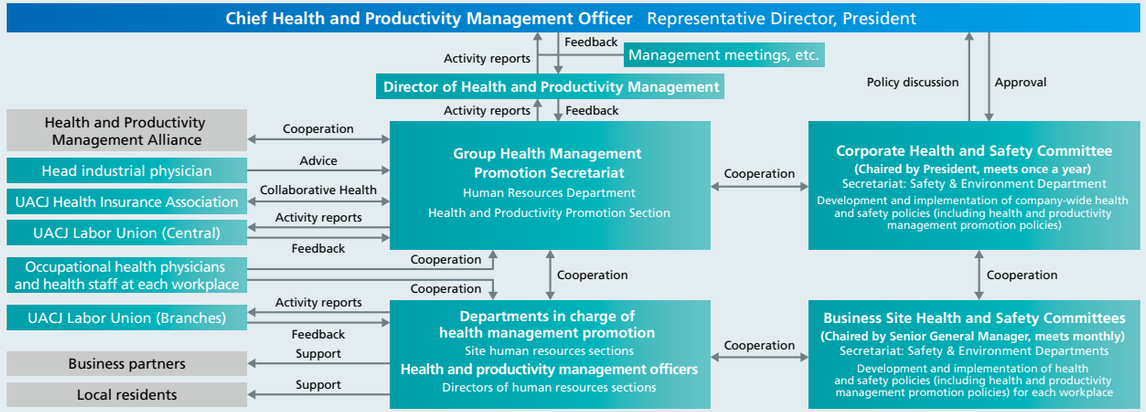
Additionally, UACJ has established a Health and Safety Committee as its organization responsible for health and safety. Chaired by the president, the committee meets once a year and includes all executive officers, heads of production facilities, and the presidents of major Group companies as members.

Health and productivity management

From the standpoint of giving top priority to the health and safety of all employees, UACJ announced the UACJ Group Health and Productivity Management Policy in September 2021. In accordance with this policy, the UACJ Group has created a framework (indicated in the diagram below) for helping employees maintain and enhance their health, with the goals of encouraging employees to work actively and with enthusiasm and of attracting diverse talent to its workplaces. The Health and Safety Committee, chaired by the president and comprised of all of UACJ's executive officers, shares information on initiatives and challenges based on the health and productivity management strategy map and discusses measures for addressing such challenges.

In accordance with the UACJ People Statement, which defines our basic approach toward human capital, we aim to create a virtuous cycle in which initiatives for enhancing the well-being of employees contribute to improved human resource and organizational capabilities. These improvements should then heighten the well-being of employees' families and of the people around them as well as that of communities and the greater society, ultimately contributing to back to the well-being of individuals. Our approach toward health and productivity management is to help improve the physical and mental well-being of employees through workplace improvements as part of this cycle.

Framework for health and productivity management promotion



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UACJ's Corporate Governance

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All directors



Miyuki Ishihara

Director, Chairman of the Board

Attended 16 of 16 Board of Directors meetings
Attended 12 of 12 Nomination and Remuneration Advisory Committee meetings

Apr. 1981 Joined Sumitomo Light Metal Industries, Ltd.
Oct. 2012 Executive Officer
Oct. 2013 Executive Officer of the Company
Jun. 2015 Director, Executive Officer
Apr. 2017 Director, Managing Executive Officer
Apr. 2018 Director, Member of the Board
Jun. 2018 Representative Director, President
Jun. 2022 Representative Director, President
Apr. 2024 Director, Chairman of the Board (current)
Jun. 2025 Outside Director, Kinden Corporation (current)

Rationale for selection: Miyuki Ishihara has been actively working to improve and raise the effectiveness of the Board of Directors' supervisory function as a non-executive Chairman of the Board while applying his extensive experience and knowledge of corporate management.



Shinji Tanaka

Representative Director, President

Attended 16 of 16 Board of Directors meetings

Apr. 1987 Joined Sumitomo Light Metal Industries, Ltd.
Apr. 2018 Executive Officer of the Company
Jun. 2021 Director, Executive Officer
Apr. 2022 Director, Managing Executive Officer
Apr. 2024 Representative Director, President (current)

Rationale for selection: Shinji Tanaka has been demonstrating outstanding leadership as President and is aggressively leading the Group's efforts to achieve the objectives of its mid-term management plan and long-term vision.



Joji Kumamoto

Director, Senior Managing Executive Officer
Chief Executive of the Corporate Strategy Division
Attended 16 of 16 Board of Directors meetings

Apr. 1985 Joined Sumitomo Corporation
Apr. 2017 Joined the Company
Apr. 2022 Executive Officer of the Company
Jun. 2023 Director, Executive Officer
Apr. 2024 Director, Managing Executive Officer
Apr. 2025 Director, Senior Managing Executive Officer (current)

Rationale for selection: Joji Kumamoto has been carrying out group-wide management initiatives, executing strategies, and helping achieve targets as Chief Executive of the Corporate Strategy Division, applying the experience he gained at a major general trading company.



Fumiharu Jito

Director, Managing Executive Officer
Chief Executive of Marketing & Technology Division, in charge of DX Promotion Section
Attended 16 of 16 Board of Directors meetings

Apr. 1988 Joined Furukawa Electric Co., Ltd.
Apr. 2022 Executive Officer of the Company
Jun. 2022 Director, Executive Officer
Apr. 2024 Director, Managing Executive Officer (current)

Rationale for selection: Fumiharu Jito has been formulating and executing marketing and technology strategies as Chief Executive of the Marketing & Technology Division, drawing from his abundant experience in manufacturing and R&D.



Kozo Okada

Director, Executive Officer
Chief Executive of Finance and Accounting Division
Attended 13 of 13 Board of Directors meetings held following appointment as a director
Attended 12 of 12 Nomination and Remuneration Advisory Committee meetings

Apr. 1992 Joined Sumitomo Light Metal Industries, Ltd.
Apr. 2024 Executive Officer
Jun. 2025 Director, Executive Officer (current)

Rationale for selection: Kozo Okada formulates and executes financial strategies as Chief Executive of the Finance and Accounting Division, and has been actively engaging with capital markets in an effort to help increase UACJ's enterprise value.

All directors



Yoshitaka Mitsuda

Independent Outside Director*
Attended 16 of 16 Board of Directors meetings
Attended 12 of 12 Nomination and Remuneration Advisory Committee meetings

Jul. 1993 Associate Professor, Institute of Industrial Science, The University of Tokyo
Dec. 2002 Specialist, Higher Education Planning Division, Higher Education Bureau, Ministry of Education, Culture, Sports, Science and Technology (held as a concurrent position up to March 2005)
Jun. 2005 Professor, Institute of Industrial Science, The University of Tokyo
Apr. 2009 Special Assistant to the President (in charge of finance) (resigned in March 2013) Vice Senior General Manager, Institute of Industrial Science (resigned in March 2014)
Mar. 2020 Retired from The University of Tokyo
Apr. 2020 Professor, National Institution for Academic Degrees and Quality Enhancement of Higher Education
Jun. 2020 Professor Emeritus of The University of Tokyo (current)
Jun. 2022 Outside Director of the Company (current)
Jun. 2023 Outside Director of EDP Corporation (current)
Apr. 2025 Specially Appointed Professor, National Institution for Academic Degrees and Quality Enhancement of Higher Education (current)

Rationale for selection: Yoshitaka Mitsuda is expected to provide useful advice on and oversight of the Group's R&D activities based on his extensive experience in academic research on materials and involvement in partnerships between industry, academia, and government.



Ryoko Nagata

Independent Outside Director*
Attended 16 of 16 Board of Directors meetings
Attended 12 of 12 Nomination and Remuneration Advisory Committee meetings

Apr. 1987 Joined Japan Tobacco Inc.
Jun. 2008 Senior Vice President, Head of Beverage Business
Jun. 2013 Senior Vice President, CSR
Jan. 2018 Senior Vice President, Assistant to President
Mar. 2018 Standing Audit & Supervisory Board Member (resigned in March 2023)
Jun. 2021 Outside Director and Member of the Audit Committee of Honda Motor Co., Ltd. (current)
Mar. 2023 Outside Audit & Supervisory Board Member of MEDLEY, INC. (current)
Jun. 2023 Outside Director of the Company (current)

Rationale for selection: Ryoko Nagata is expected to offer valuable advice on and oversight of the Group's management strategies and marketing, drawing from her abundant experience as an executive officer and auditor at a major food and beverage producer.



Makiko Akabane

Independent Outside Director*
Attended 16 of 16 Board of Directors meetings
Attended 12 of 12 Nomination and Remuneration Advisory Committee meetings

Apr. 1993 Joined The Mitsubishi Bank, Limited (currently MUFG Bank, Limited) (resigned in March 1994)
Jan. 2001 Team Manager of Public Relations Office, Environmental and Social Contribution Business at Starbucks Coffee Japan Co., Ltd. (resigned in July 2003)
Aug. 2003 General Manager of Social Contribution Department at Salesforce.com Co., Ltd (currently Salesforce Japan Co., Ltd.) (retired in October 2006)
Nov. 2006 General Manager of CSR Office at Nikko Asset Management Co., Ltd. (currently Amova Asset Management Co., Ltd.) (resigned in September 2007)
Apr. 2010 Representative Director of CSR Asia (current)
Jun. 2022 Outside Director of PIOLAX, INC. (current)
Jun. 2023 Outside Director of the Company (current)

Rationale for selection: Makiko Akabane is expected to offer useful advice on and oversight of the Group's sustainability and international business activities, applying her abundant experience in sustainability-related activities.



Makoto Shimamoto

Independent Outside Director*
Newly appointed in June 2026

Apr. 1983 Joined Yamaha Motor Co., Ltd.
Jan. 2012 Director and President of Yamaha Motor Asian Center Co., Ltd.
Mar. 2014 Executive Officer of Yamaha Motor Co., Ltd.
Mar. 2015 Senior Executive Officer
Jan. 2017 Senior Executive Officer, Chief General Manager of Technology Center, and Chief General Manager of Platform Model Unit
Jan. 2018 Director and Senior Executive Officer, Chief General Manager of Mobility Technology Center
Jan. 2020 Director and Senior Executive Officer, Chief General Manager of Mobility Technology Center, and Chief General Manager of Advanced Technology Center
Jan. 2021 Technical Advisor
Mar. 2022 Advisor (resigned in March 2024)
Jun. 2023 Independent Director of ANEST IWATA Corporation (current)
Jun. 2026 Outside Director of the Company (current)

Rationale for selection: Makoto Shimamoto is expected to offer useful advice on and oversight of the Group's domestic and overseas business development activities and its R&D and manufacturing activities, utilizing his extensive experience as a director of a major transportation equipment manufacturer.



Noriko Higuchi

Independent Outside Director*
Newly appointed in June 2026

Apr. 1988 Joined Takeda Pharmaceutical Company Limited
Apr. 2010 Senior Director of Global Licensing & Business Development
Nov. 2014 Head of Global Finance Investor Relations (resigned in December 2017)
Jan. 2018 Joined Teijin Limited
Apr. 2020 Teijin Group Corporate Officer, Assistant to the General Manager in charge of Corporate Planning
Apr. 2021 Teijin Group Corporate Officer, General Manager of Corporate Business Incubation Division
Jun. 2021 Director of Japan Tissue Engineering Co., Ltd. (resigned in June 2023)
Apr. 2023 Teijin Group Corporate Officer, General Manager of New Business Development Unit at Teijin Limited
Apr. 2026 Mission Executive, Assistant to Chief Technology Officer (current)
Apr. 2026 Representative Director of MI Consulting Group Corporation (current)
Jun. 2026 Outside Director of the Company (current)

Rationale for selection: Noriko Higuchi is expected to offer valuable advice on and oversight of the Group's management strategies and sales and marketing activities, drawing from her abundant management experience as an executive officer at a major material manufacturer.



Yoshinori Nakashima

Independent Outside Director*
Newly appointed in June 2026

Apr. 1986 Joined Matsushita Electric Industrial Co., Ltd. (currently Panasonic Holdings Corporation)
Jan. 2011 Director of Panasonic Asia Pacific Pte. Ltd.
Sep. 2013 Managing Director and CFO of Panasonic Latin America at Panasonic Corporation (currently Panasonic Holdings Corporation)
Jul. 2017 General Manager of Finance and Investor Relations Department, Corporate Strategy Division
Oct. 2021 Deputy Head and CFO, Lifestyle Business Division
Apr. 2022 Representative Director, Executive Vice President, and CFO of Panasonic Corporation (resigned in March 2026)
Apr. 2026 Head of CFO Office at Nagase & Co., Ltd. (current)
Jun. 2026 Outside Director of the Company (current)

Rationale for selection: Yoshinori Nakashima is expected to offer valuable advice on and oversight of the Group's management strategies and financial and accounting activities from an objective perspective, utilizing his robust experience pertaining to management and finance and accounting.

* Appointed as an independent officer after being deemed to have no conflict of interests with the Company's ordinary shareholders

All Audit & Supervisory Board members



Haruhiro Iida

Full-time Audit & Supervisory Board Member
Attended 16 of 16 Board of Directors meetings
Attended 14 of 14 Audit & Supervisory Board meetings

Apr. 1988 Joined Sumitomo Light Metal Industries, Ltd.
Apr. 2015 General Manager, Accounting Department, UACJ Corporation
Apr. 2022 Chief Executive, Finance and Accounting Division Executive Officer
Apr. 2024 Executive Adviser
Jun. 2024 Audit & Supervisory Board Member (current)

Rationale for selection: Haruhiro Iida is expected to conduct effective audits based on his expertise and in-depth understanding of the Group's financial and accounting matters, which he gained while working in UACJ's accounting and finance departments.



Naoji Kurokawa

Full-time Audit & Supervisory Board Member
Newly appointed in June 2026

Apr. 1990 Joined Sumitomo Light Metal Industries, Ltd.
Feb. 2019 General Manager of General Affairs Department, Fukui Works, Flat Rolled Products Division of the Company
Jul. 2021 General Manager of Human Resources Department, Business Support Division
Apr. 2024 Vice Chief Executive of Business Support Division
Jun. 2026 Audit & Supervisory Board Member (current)

Rationale for selection: Naoji Kurokawa is expected to conduct effective audits based on his in-depth understanding of the Group's business and general management activities, which he gained while working in UACJ's human resource and management departments.



Yuko Furumoto

Outside Audit & Supervisory Board Member
Independent director*
Attended 12 of 13 Board of Directors meetings held following appointment as an Audit & Supervisory Board member
Attended 10 of 11 Audit & Supervisory Board meetings held following appointment as an Audit & Supervisory Board member

Apr. 1986 Joined Nippon Steel Corporation (currently NIPPON STEEL CORPORATION) (resigned in January 1993)
Apr. 1995 Registered as an attorney, admitted in the State of New York, the U.S.
Sep. 1995 Joined Mitsubishi Corporation
Mar. 2015 Outside Director of Kanro Inc. (resigned in March 2019)
Apr. 2015 Compliance Officer, Living Essentials Group, Mitsubishi Corporation
Apr. 2018 Compliance Officer, Corporate Staff Section (resigned in October 2023)
May 2019 Audit & Supervisory Board Member, Mitsubishi Corporation Life Sciences Limited (resigned in June 2023)
Dec. 2023 Corporate Auditor, Mynavi Corporation (current)
Mar. 2024 Outside Director, Audit & Supervisory Committee Member, I-ne Co., Ltd. (resigned in June 2026)
Jun. 2024 Outside Audit & Supervisory Board Member, ZENKOKU HOSHO Co., Ltd. (current)
Jun. 2025 Audit & Supervisory Board Member (outside and part-time), UACJ Corporation (current)

Rationale for selection: Yuko Furumoto is expected to provide useful advice and conduct effective audits by utilizing her deep discernment and extensive experience in corporate legal affairs and compliance, which she gained at a major general trading company.



Haruhiko Takagi

Outside Audit & Supervisory Board Member
Independent director*
Newly appointed in June 2026

Apr. 1982 Joined K. Hattori & Co., Ltd. (currently Seiko Group Corporation)
Jun. 2004 General Manager of Accounting Department
Jun. 2007 Director
Jun. 2016 Full-time Corporate Auditor (resigned in June 2024)
Jan. 2020 Outside Audit & Supervisory Board Member of OHARA INC. (resigned in January 2024)
Jun. 2024 Full-time Corporate Auditor of Seiko Instruments Inc. (resigned in June 2025)
Nov. 2025 Full-time Corporate Auditor of CLOCKWORK HOLDINGS CO., LTD. (current)
Jun. 2026 Audit & Supervisory Board Member (outside and part-time), UACJ Corporation (current)

Rationale for selection: Haruhiko Takagi is expected to provide useful advice and conduct effective audits based on the extensive experience in corporate management he gained at a major precision manufacturer.



Junko Teraguchi

Outside Audit & Supervisory Board Member
Independent director*
Newly appointed in June 2026

Apr. 1984 Joined Fujitsu Limited (resigned in December 1990)
Jun. 1993 Joined Showa Ota & Co. (currently Ernst & Young ShinNihon LLC)
Apr. 1996 Registered as a Certified Public Accountant
May 2007 Partner of Shin Nihon & Co. (currently Ernst & Young ShinNihon LLC)
Jul. 2014 Senior Partner of Ernst & Young Shin Nihon LLC (currently Ernst & Young ShinNihon LLC) (resigned in June 2017)
Jul. 2017 Joined EY Advisory & Consulting Co., Ltd. (currently EY Strategy and Consulting Co., Ltd.) (resigned in June 2024)
Jul. 2024 Joined Ernst & Young ShinNihon LLC (resigned in June 2025)
Jul. 2025 Representative of Junko Teraguchi Certified Public Accountant Office (current)
Jun. 2026 Audit & Supervisory Board Member (outside and part-time), UACJ Corporation (current)

Rationale for selection: Junko Teraguchi is expected to provide useful advice and conduct effective audits by drawing from her extensive experience and deep insight pertaining to financial accounting as a certified public accountant specializing in corporate accounting.

* Appointed as an independent officer after being deemed to have no conflict of interests with the Company's ordinary shareholders

Executive Officers

President	Shinji Tanaka	Executive Vice President	Keizo Hashimoto	Senior Managing Executive Officer	Joji Kumamoto	Senior Managing Executive Officer	Henry Gordinier
Managing Executive Officer	Fumiharu Jito	Managing Executive Officer	Osamu Kawase	Managing Executive Officer	Minami Takahashi	Managing Executive Officer	Kenichiro Ijima
Executive Officer	Naoki Tokizane	Executive Officer	Kazuhiro Miyaji	Executive Officer	Midori Narita	Executive Officer	Kozo Okada
Executive Officer	Sachio Urayoshi	Executive Officer	Naruhiko Kamiya	Executive Officer	Tatsumi Takahashi	Executive Officer	Junichi Ito
Executive Officer	Kazuharu Kitagawa	Executive Officer	Hiroki Miyazaki	Executive Officer	Minoru Okajima	Executive Officer	Kaoru Ueda

Skill Matrix

Aiming to realize the Company's ambitions, the Board of Directors has identified nine areas of competence needed for fulfilling its role of supervising management, and together with the Nomination and Remuneration Advisory Committee, it has specified the knowledge, experience, and abilities that its members should possess, as follows.
We intend to create a Board of Directors that is overall equipped with nine skill sets for executing effective management oversight. The following table shows these skills.

Reason for selection as a desired skill field

Skill fields	Reasons for appointment
Corporate management/ Strategy	Knowledge, experience, and abilities related to a wide range of corporate management and strategies, whether at UACJ or elsewhere, are essential for our Group, which aims to maximize earnings and improve profitability by expanding value creation and working with various stakeholders to address priority issues concerning the business environment.
Finance/ Accounting	Strengthening the Group's financial base through management initiatives that emphasize capital efficiency is a priority issue for us, and knowledge, experience, and abilities in finance and accounting are essential for the preparation, supervision, and auditing of proper financial statements.
Sales/ Marketing	Knowledge, experience, and abilities in sales and marketing are essential to supplement demand in growing fields and markets and to expand the areas of activity for aluminum as a material with environmental value.
Overseas business	Knowledge, experience, and abilities relating to overseas business are essential for expanding the scope of aluminum's application by taking advantage of our three-country supply network spanning Japan, North America, and Thailand, and for helping to stabilize supply chains in particular countries, industries, and other sectors.
R&D/ Manufacturing	In addition to helping to reduce the environmental impact of aluminum products, knowledge, experience, and abilities in R&D and manufacturing are essential in strengthening the foundation that supports value creation and stable business operations.
Legal/ Governance	Legal and governance knowledge, experience, and ability are indispensable to ensuring comprehensive compliance and risk management and to executing the corporate governance required of a listed company in the prime market and enhancing corporate value.
IT/ Digital	Knowledge, experience, and abilities in IT and digital are essential for creating and expanding new business domains that contribute to fulfilling the UACJ Vision 2030 and for strengthening the foundation that supports stable business operations.
Sustainability	In order to contribute to the "realization of a lighter world," knowledge, experience, and abilities relating to sustainability are essential to drive the construction of a "circular economy for aluminum," to utilize and develop the diverse human resources that support our business, and to promote diversity.
Other industries/ fields	Knowledge, experience and ability in other fields and industries is indispensable to fulfilling the UACJ Vision 2030 and to providing an outside perspective to supervising management and diversity to the Board of Directors.

Board composition and expertise

	Name	Attributes		Tenure	(i) Corporate management/ Strategy	(ii) Finance/ Accounting	(iii) Sales/ Marketing	(iv) Overseas business	(v) R&D/ Manufacturing	(vi) Legal/ Governance	(vii) IT/ Digital	(viii) Sustainability	(ix) Other industries/ fields	Main reasons for indicating proficiency in the relevant skill fields
Directors	Miyuki Ishihara	Inside	—	11 years	○				○	○		○		(i) Experience as President and Chief Executive Officer of UACJ; (v) extensive experience in the manufacturing sector; (vi) and (viii) overseeing corporate governance and sustainability of UACJ as Chair of the Board of Directors
	Shinji Tanaka	Inside	—	5 years	○			○	○			○		(i) President and Chief Executive Officer of UACJ; (iv) many years of experience in overseas business (including experience stationed overseas); (v) many years of experience in manufacturing divisions; (viii) experience overseeing sustainability divisions
	Joji Kumamoto	Inside	—	3 years	○		○	○					○	(i) Chief Executive of UACJ's Corporate Strategy Division; (iii), (iv) and (ix) experience in the sales and overseas business of a major general trading company
	Fumiharu Jito	Inside	—	4 years			○		○		○			(iii) Chief Executive of the Marketing & Technology Division of UACJ; (v) extensive experience in manufacturing departments; (vii) experience in charge of Information System Division
	Kozo Okada	Inside	—	1 year		○	○	○						(ii) Chief Executive of UACJ's Finance and Accounting Division; (iii) many years of experience in sales departments; and (iv) experience in international business (including positions overseas)
	Yoshitaka Mitsuda	Outside	Independent	4 years					○		○	○	○	(v), (vii), (viii) and (ix) Experience in education and research on smelting and recycling of non-ferrous metals at university and research institutions, experience in university operations, and experience as an outside director of other companies
	Ryoko Nagata	Outside	Independent	3 years	○		○			○			○	(i), (iii), (vi) and (ix) Experience as an executive officer (sales and marketing experience) and corporate auditor at a major food manufacturer, experience as an outside director and outside corporate auditor of other companies
	Makiko Akabane	Outside	Independent	3 years				○				○	○	(iv), (viii) and (ix) Experience in sustainability consulting and support, experience as an outside director of other companies
	Makoto Shimamoto	Outside	Independent	—	○			○	○				○	(i), (iv), (v) and (ix) Experience as a director at a major transportation equipment manufacturer (development, technological, and overseas business experience), experience as an outside director of other companies
	Noriko Higuchi	Outside	Independent	—	○		○		○				○	(i), (iii), (v) and (ix) Experience as an executive officer (corporate planning and new business development experience) at a major material manufacturer
	Yoshinori Nakashima	Outside	Independent	—	○	○		○					○	(i), (ii), (iv) and (ix) Experience as a director at a major electrical equipment manufacturer (CFO and overseas business experience)
Audit & Supervisory Board members	Haruhiro Iida	Inside	—	2 years		○		○						(ii) Experience as Chief Executive of the Finance and Accounting Division; (iv) experience in overseas business (including overseas assignment)
	Naoji Kurokawa	Inside	—	—						○		○		(vi) and (viii) Experience as Vice Chief Executive of UACJ's Business Support Division (overseeing human resource, general affairs, and public relations divisions)
	Yuko Furumoto	Outside	Independent	1 year				○		○			○	(iv), (vi) and (ix) Experience in the legal affairs of a major general trading company, and experience as an outside director and outside auditor of other companies
	Haruhiko Takagi	Outside	Independent	—	○	○				○			○	(i), (ii), (vi) and (ix) Experience as a director and corporate auditor at a major precision machinery manufacturer, years of experience in accounting divisions
	Junko Teraguchi	Outside	Independent	—		○					○		○	(ii), (vii) and (ix) Auditing experience (including extensive system auditing experience) as a certified public accountant and a member of major auditing firms

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Corporate Governance

For UACJ, corporate governance is a priority matter for its management. Accordingly, it carries out business activities based on the UACJ Group Philosophy, and takes steps to improve the effectiveness of its governance system, such as strengthening management supervision and execution functions, properly disclosing management information, enforcing full compliance, and practicing comprehensive risk management. In these ways, the Company aims to grow sustainably and increase its enterprise value over the medium to long term.

Since the start of evaluations of the effectiveness of the Board of Directors in 2016, the Company has continued to focus on enhancing corporate governance. Measures to this end have included the establishment of the Nomination and Remuneration Advisory Committee as well as the introduction of succession plans, a peer evaluation system for outside directors, and variable remuneration (performance-linked remuneration and stock-based remuneration). By building frameworks for improving the effectiveness of the Board of Directors' supervision function, UACJ seeks to drive medium- to long-term improvements in enterprise value.

Strengthening of governance with Board of Directors comprised by a majority of outside directors

To improve management transparency, the Company began increasing the number of independent outside directors in 2013, when only one in eight directors were of this classification. As a result of these ongoing increases, the number of such outside directors came to represent a majority of the total membership of the Board of Directors in fiscal 2026. With this membership, the Board of Directors is anticipated to provide highly independent supervision of business execution while containing diverse viewpoints and skills that can be used to propel management toward accomplishing the goals of the fourth mid-term management plan and the objectives of UACJ Vision 2030.

History of corporate governance initiatives

Inside directors / Outside directors

	From FY2013	From FY2018	From FY2020	From FY2023	From FY2026
Board of Directors	One of eight Board members in 2013	Four of 12 Board members in 2018	Four of 10 Board members in 2020	Five of 10 Board members in 2023	Six of 11 Board members in 2026
	• 2015 First female director appointed • 2016 Evaluations of effectiveness begin	• 2019 Deliberation time newly included as an agenda item	• 2020 Triennial evaluation of effectiveness begins with assistance from a third party	• 2024 Off-site meetings begin • 2025 Board of Directors Section established as dedicated secretariat for the Board of Directors	• 2026 Number of outside directors increased to represent a majority of Board of Directors members
Nomination and Remuneration Advisory Committee – Nominations		• 2017 Established Nomination & Remuneration Advisory Committee	• 2020 Succession plan initiated • 2021 Skill matrix adopted	• 2023 Peer evaluations of outside directors begin • 2024 New company president appointed based on the succession plan	
Nomination and Remuneration Advisory Committee – Remuneration		• 2018 Short-term performance-linked remuneration* and medium- to long-term stock-based remuneration* (performance stock units) introduced following a revision to the officer remuneration system	• 2020 Total shareholder return included as a performance indicator linked to medium- to long-term remuneration • 2021 · Sustainability-related indicators adopted for performance-linked remuneration · Restricted stock units introduced as medium- to long-term stock-based remuneration · Malus and clawback provisions adopted for the officer remuneration system · Ended the delegation of decision-making by representative directors on the remuneration of directors	• 2025 Proportion of short-term performance-linked remuneration and medium- to long-term performance-linked remuneration increased	
Audit & Supervisory Board			• 2021 The Audit & Supervisory Board evaluated for its effectiveness	• 2025 First female Audit & Supervisory Board member appointed	

* Outside directors are not eligible for performance-linked remuneration because their main duty is to supervise from an objective and independent standpoint.

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Corporate governance system

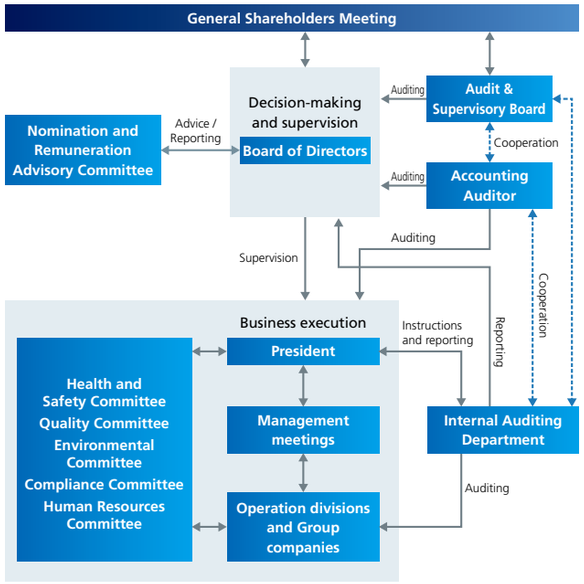
As of June 19, 2026, UACJ's Board of Directors was comprised of 11 directors (of whom six were independent outside directors), and its Audit & Supervisory Board was comprised of five members (of whom three were independent outside Audit & Supervisory Board members). To facilitate the separation of management supervision and business execution, the Board of Directors is chaired by a director who does not concomitantly serve as an executive officer. Furthermore, outside directors and outside auditors of diverse professional backgrounds are nominated if they meet criteria for independence and can contribute to raising the Company's enterprise value over the medium to long term.

The Audit & Supervisory Board plays a role as an independent body in the Company's corporate governance system by auditing the execution of duties by directors, including those related to risk management, addressing management issues, and the adoption and operation of internal control systems. To improve the quality of auditing, the Company has audits conducted jointly by three organizations: the Audit & Supervisory Board, Internal Auditing Department, and an auditing firm.

The Nomination and Remuneration Advisory Committee was established as an advisory body to the Board of Directors for the purpose of strengthening corporate governance and improving objectivity and transparency in the decision-making process for nominating directors, executive officers, and members of the Audit & Supervisory Board, and for remunerating directors and executive officers. The committee deliberates on information it receives from the Board of Directors regarding remuneration and nominations of directors and executive officers, and reports back to the Board.

As a basis for management execution, UACJ has adopted an executive officer system with its president serving as chief executive officer. Management meetings are held to examine and deliberate on important matters for management, and committees responsible for health and safety, product quality, and the environment, respectively, hold annual meetings chaired by the president to formulate yearly plans and develop various measures to be executed within the Group. The committees report on their activities to the Board of Directors to ensure that internal control systems are functioning effectively.

Corporate Governance System



Overview of the Board of Directors, Audit & Supervisory Board, and Nomination and Remuneration Advisory Committee in fiscal 2025

Committee	Organizational role	Organizational features	Number of meetings	Major agenda items	Actions taken
Board of Directors	Deliberates and decides on important matters Reports on and supervises business execution Discusses the Group's medium- and long-term direction	Chaired by a non-executive director	16 times	· Management plans and capital investment · Human capital and technology strategies · Engagement with institutional investors	Decided on capital investment for future growth, discussed important medium- and long-term issues in off-site meetings, and held meetings with outside directors
Audit & Supervisory Board	Drafts audit policies and plans Audits the execution of duties by directors Produces audit reports	Comprised of a majority of independent outside Audit & Supervisory Board members Members who assist auditors and are independent from executive organizations are appointed	14 times	· Soundness of the audit by the auditing firm · Progress of each member's activities · Important meetings and approved documents	Attended meetings of the Board of Directors and other important meetings, audited activities by each director and business division head, inspected important workplaces, including those at subsidiaries, met with members of all relevant organizations within UACJ, and verified the auditing duties of the auditing firm
Nomination and Remuneration Advisory Committee	Discusses and reports on the nomination and remuneration of directors and officers	Chaired by an independent outside director Independent outside directors selected to represent a majority of members	12 times	· Membership of the Board of Directors · Peer evaluations of outside directors · Succession planning, etc.	Discussed matters concerning nominations and remuneration, the ideal membership of the Board of Directors, and nominations of candidates for outside officer positions and confirmed the status of officer remuneration systems

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Messages from newly appointed outside directors



Makoto Shimamoto
Independent Outside Director
Member of Nomination and Remuneration Advisory Committee

Enhancement of value of aluminum products to boost competitiveness, strengthen core businesses, and build new growth foundations

In my previous position, I was involved in the development of vehicles that used aluminum materials. This gave me a glimpse of the extreme potential of aluminum as a material. Despite the strength of its business in the current era of rising environmental awareness, UACJ will face difficulty in differentiating itself from its peers due to it being a material supplier. Winning out against intense competition will require UACJ to be exhaustive in its efforts to deliver higher value. The Company must therefore carry out sophisticated R&D projects and evolve into a proposal-oriented material manufacturer focused on leading the way in addressing client issues. It is crucial for UACJ to strengthen its core businesses in this manner.

When objectively assessing the strengths of UACJ, we will see numerous growth opportunities waiting to be seized in areas peripheral to these core businesses. I am confident that the policy of supplying aluminum materials with even more value described in the fourth mid-term management plan is the right one. My previous position has given me a deep understanding of the challenges of formulating growth strategies. I am committed to using this understanding and my objective perspective to help guide efforts to strengthen core businesses and develop effective growth strategies for peripheral areas. This is how I aim to contribute to the ongoing improvement of UACJ's enterprise value.



Noriko Higuchi
Independent Outside Director
Member of Nomination and Remuneration Advisory Committee

Desire to help maximize the potential of aluminum and transmit it to the market

I have a combined total of 38 years of experience at two manufacturing companies, and I have primarily built my career in the area of business development. Over these years, I have been involved in collaboration with other companies, M&A activities, and development of new businesses with teams of members of diverse nationalities and positions. I also spent a total of five years overseeing investor relations activities and lastly served as an executive officer for six years.

I feel that UACJ's goals are particularly clear compared to other companies I have worked with. The goal of maximizing the potential of aluminum is one worthy of attention. The light weight of aluminum means that less energy is required to move it. Meanwhile, the recyclability of aluminum makes its use rational from both environmental and economic perspectives. There is incredible value to be found in the ability to produce high-quality aluminum efficiently and with low environmental impact.

The next step to explore new fields we should take is to think about what value we can add to aluminum to complement its light weight. I look forward to contributing to this incredibly appealing company through an open dialogue going forward.



Yoshinori Nakashima
Independent Outside Director
Member of Nomination and Remuneration Advisory Committee

Support for increasing enterprise value creation to maximize the potential of aluminum

As an outside director, I want to communicate to UACJ's stakeholders how the Company possesses differentiated technologies for adding unique value by maximizing the potential of aluminum. These technologies make it possible for UACJ to create significant value for society and for customers.

Meanwhile, members of senior management and other leaders at UACJ have been building the management skills necessary to transform business opportunities into results. These abilities have been forged as they banded together to overcome the post-merger integration process after the 2013 merger and complete the measures to strengthen corporate governance in the period of structural reforms that followed.

Today, the global economy is growing increasingly uncertain, due in part to rising geopolitical risks. As such, it is more important than ever for a company's management to be able to accurately assess risks and returns. As an outside director, I believe my mission is to help UACJ maximize the potential of aluminum and increase enterprise value by contributing to effective risk management and supporting its growth.

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Evaluating the Board of Directors' effectiveness

Aiming to grow sustainably and increase its enterprise value over the medium and long terms, the Company makes concerted efforts to evaluate the effectiveness of its Board of Directors.

To continue building on past measures for increasing the Board's effectiveness, the Company conducted an in-house evaluation in fiscal 2025 based on a questionnaire used in a third-party evaluation in fiscal 2023. The questionnaire results were positive overall, indicating that the Board's composition was appropriate and that discussions and debates were conducted openly and constructively. The results also verified that the Nomination and Remuneration Advisory Committee was engaging in dynamic discussions and reporting its recommendations to the Board through an appropriate and fair process.

Overview of the effectiveness evaluation

Individuals subject to the evaluation	Directors and members of the Audit & Supervisory Board	
Evaluation procedures and method	Evaluation of effectiveness conducted in-house based on the questionnaire used in a third-party evaluation.	
	Step 1	The Board of Directors discussed the evaluation policy and draft of the questionnaire.
	Step 2	Those subject to the evaluation completed the questionnaire, evaluating items on a five-tier scale and through written responses.
	Step 3	Completed questionnaires were compiled and analyzed by the secretariat of the Board of Directors.
	Step 4	Questionnaire results were reported and the Board of Directors discussed ways to become more effective based on the results.
Main areas covered by the questionnaire	About 70 questions organized under 11 main categories covering the composition and functioning of the Board of Directors and its relationships with the Nomination and Remuneration Advisory Committee, Audit & Supervisory Board, and shareholders and investors, as well as self-evaluations by directors.	

Evaluation process and initiatives

	FY2024	FY2025			FY2026
	Action/Plan Identification of issues	Do Improvement initiatives	Check Evaluation	Action/Plan Identification of issues	Do Improvement initiatives
Proceedings	There was a need to improve materials related to discussions in terms of both quantity and content. The possibility of revising resolution standards needed to be examined in order to allow meetings to be more focused on discussions of important matters.	The Board of Directors Section was established within the Legal Department to serve as a dedicated secretariat for the Board of Directors. This section is helping accelerate initiatives to improve effectiveness through means such as preparing materials that are more suited to the Board of Directors. It was decided that the Board of Directors Rules (approval standards) would be revised in fiscal 2026 in reflection of changes in governance systems.	It was judged that the Board of Directors was appropriately fulfilling its role and function, with higher overall effectiveness and with proactive and open discussions and exchanges of opinion taking place.	Initiatives needed to be advanced to respond to specific issues identified during evaluations.	The items to be monitored by the Board of Directors will be clarified and matters requiring reporting will be more organized.
Agendas	A need was identified for more in-depth discussion of important medium- to long-term issues.	Responsibility for specific themes was shared among inside and outside directors at off-site meetings and discussions were held on growth strategy directives, geopolitical risks, and other matters.	Proactive and open discussions and exchanges of opinion are helping the Board of Directors effectively fulfill its role and functions. Off-site meetings serve as an opportunity to incorporate the opinions of outside directors, allowing for more in-depth discussions. Discussions should be focused more on important medium- to long-term issues, and ongoing improvement should be pursued in relation to off-site meetings in order to make discussions even more meaningful.	The Board of Directors Section will play an active role in preparing for discussion themes so that themes are better tailored to the issues perceived by the Board of Directors.	Appropriate follow-up measures will be taken from the perspective of enhancing coordination with the executive team.

Message from the Chair of the Board of Directors

Creation of connections between inside and outside members to facilitate more in-depth discussions at Board meetings



Miyuki Ishihara
Director, Chairman of the Board

UACJ's Board of Directors features members with diverse backgrounds and expertise, as shown in our skill matrix. These members engage in brisk discussions at each Board meeting. In my capacity as the chair of the Board of Directors, I want to lead efforts to improve the Board's effectiveness while connecting the insight of our diverse members to facilitate more in-depth discussions at Board meetings. In fiscal 2026, the membership of the Board came to be represented by a majority of outside directors, signaling that we are in a new stage of the Board's evolution. As chair of the Board of Directors, I will continue to guide meetings in a way that allows for greater effectiveness in order to contribute to improvements in enterprise value over the medium to long term.

Snapshot of the Board of Directors
Constructive discussion in pursuit of ongoing growth

Meetings of UACJ's Board of Directors are characterized by incredibly passionate discussions centered on outside directors. In discussions on allocations of investments and business portfolios under the fourth mid-term management plan, we sometimes see harsh opinions voiced with regard to investment discipline and the speed at which business plans are revised in response to changes in the volatile global market. Members of management are earnest in their response to opinions that get to the essence of how we should focus on profit growth and capital efficiency, rather than simply chasing sales. This earnestness has even led to decisions to change the weights or priorities of investment businesses. Such ongoing discussion based on a healthy degree of tension, that avoids the trap of becoming overly formulaic, is the driving force supporting governance at UACJ.

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Appointment and succession of the president

UACJ has put in place succession plans for its president and officers. Based on projected future operating environment changes and management issues, the president selects successor candidates and confirms progress in training measures. Various human resource data is used to identify successor candidates, and an internal process has been set up to identify talent from multiple perspectives. In order to equip candidates with the skills and experience necessary for senior management, the strengths and weaknesses of each candidate are identified, and they are developed through challenging assignments. The Nomination and Remuneration Advisory Committee confirms the appropriateness of candidates and also takes steps to gain an in-depth understanding of each candidate through opportunities to interact with them. This approach enables the committee to ensure the appropriateness and effectiveness of succession plans. To guarantee the overall objectivity of the succession process, regular reports on the progress of succession planning are submitted to the Board of Directors.

Process for nominating the new president

Candidate selection	Assessment	Confirming and narrowing down choices
A company-wide management training review committee (consisting of the company president, members of each business division, and the officer in charge of human resources) carries out the following: • Reviews candidates for president from among a pool of qualified officers and shares information about their associated training issues and organizational management training plan • Checks and amends the details above from a cross-divisional, company-wide viewpoint	**The company president carries out the following:** • Decides on a pool of candidates for the next president based on requirements of the successor and discussions of the company-wide management training review committee • Evaluates the candidates, and after identifying strengths and areas for development, reviews methods of training (challenging assignments, transfers, etc.) • Proposes a list of candidates to the Nomination and Remuneration Advisory Committee based on the results of this assessment	**The Nomination and Remuneration Advisory Committee carries out the following:** • Reviews the pool of candidates for president and related training matters, and decides on an appropriate in-house training process • Monitors the training • Reports on the final number of candidates for president and the progress of training to the Board of Directors • Examines the candidates **The Board of Directors:** • Reviews the report of the Nomination and Remuneration Advisory Committee and oversees training and progress

Selection and nomination of directors

Candidates for directors positions are discussed and nominated by the Nomination and Remuneration Advisory Committee based on a skills matrix, their careers, performance evaluations, and compliance with relevant policies regarding reappointment restrictions and other matters. The committee reports on this process to the Board of Directors, which finally approves the nominees. For independent outside director positions, the Board of Directors selects candidates who can make a positive contribution to the Company and meet evaluation criteria for independence.

Process of nominating directors

Outside directors	Candidates for outside director positions are narrowed down based on a skills matrix, the remaining candidates are interviewed by the Nomination and Remuneration Advisory Committee, and final candidates are deliberated by the committee.
Inside directors	The Nomination and Remuneration Advisory Committee deliberates on the nominees after deliberating on succession plans, the list of candidates, and the process for implementing training plans.

Peer evaluations of outside directors

Recognizing that outside directors should be evaluated independently, UACJ has set up a peer evaluation process for these directors to ensure that they are properly performing the roles and responsibilities expected of these positions.

The outside directors complete a questionnaire prepared by the Nomination and Remuneration Advisory Committee as a means for evaluating themselves and each other across a wide range of factors. These factors include degrees of understanding regarding management issues and the mindsets and stances of outside directors. The results are reported to the Nomination and Remuneration Advisory Committee, which uses the results to confirm whether each outside director has properly performed their roles and responsibilities and to determine whether or not they will be reappointed.

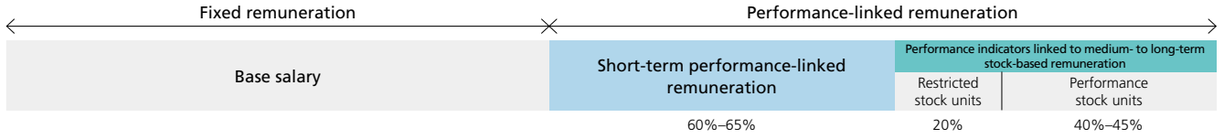
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Remuneration of officers

UACJ's remuneration system for officers has been designed to give directors more incentives to improve the Company's financial performance over the medium to long term, raise its share price and enterprise value, inform shareholders of risks and merits associated with fluctuations in its share price, respond to stakeholders' expectations, and continuously generate benefits exclusively for communities through business growth. To improve the system from this perspective, reviews of the remuneration system have been conducted since its establishment in 2018, resulting in the adoption of performance indicators linked to the Company's share price and non-financial results, and an increase in the proportion of performance-linked remuneration. The Nomination and Remuneration Advisory Committee monitors the design and deployment of the system with a view to improving it as necessary.

In fiscal 2025, base salary amounts were raised to a more competitive level in order to secure outstanding officers capable of spearheading the Group's expansion and motivate them to contribute to further growth, and the ratio of performance-linked remuneration to the base salary was increased. Specifically, the proportion of short-term performance-linked remuneration was raised as an incentive to achieve the targets of the Company's business strategies, and the proportion of medium- to long-term performance-linked remuneration was increased to provide an even greater incentive, and to better align the remuneration system with the interests of shareholders so that it raises shareholder value going forward.

Percentage breakdown of fixed and performance-linked remuneration for executive directors



Remuneration system				Range of variation in performance-linked remuneration	Evaluation period	Remuneration type
Base salary				—	—	Monetary
Performance indicators linked to short-term performance-linked remuneration	Consolidated financial performance		Net income, business profit, ROE, and ROIC	Changes within a range of 0% to 200% in accordance with the level of achievement, based on a payment ratio of 100% for 100% achievement of the goal	Single fiscal year	Monetary
	Business segment performance		Operating income, business profit, and ROIC			
	Sustainability-related performance		Degree that FY2030 targets of indicators specified for materiality issues (shown below) in the Company's long-term management vision are achieved · Leading a circular economy in aluminum · Taking measures to address climate change · Supporting environmental health and nature (Nature positive) · Respecting human rights · Promoting Dei-Ay			
	Individual performance		Qualitative evaluation of important activities not reflected in annual consolidated financial performance, business segment performance, and sustainability-related performance			
Performance indicators linked to medium- to long-term stock-based remuneration	Performance stock units	Consolidated financial performance	ROIC, adjusted EBITDA, and debt-to-equity ratio	Same as above	Period of mid-term management plan	Half stock and half monetary
		Total shareholder return	Ratio of the growth rate of the Company's total shareholder return to the growth rate of the Tokyo Stock Price Index during the period of evaluation			
	Restricted stock units		Continuous service as an officer for a specified period of time, unrelated to performance results	—	Three fiscal years	

Total remuneration of directors and Audit & Supervisory Board members (Fiscal 2025)

Positions	Number of eligible individuals	Total amount by type of remuneration			Total remuneration
		Fixed remuneration	Performance-linked remuneration		
		Base salary	Performance indicators linked to short-term performance-linked remuneration	Performance indicators linked to medium- to long-term stock-based remuneration	
All directors (Outside directors)	13 (5)	¥311 million (¥77 million)	¥143 million (—)	¥102 million (—)	¥555 million (¥77 million)
All Audit & Supervisory Board members (Outside members)	6 (4)	¥91 million (¥35 million)	— (—)	¥1 million (—)	¥92 million (¥35 million)
Total (Outside directors and Audit & Supervisory Board members)	19 (9)	¥401 million (¥112 million)	¥143 million (—)	¥103 million (—)	¥647 million (¥112 million)

The table above includes two directors who stepped down effective from the conclusion of the 10th Ordinary General Meeting of Shareholders held on June 21, 2023, and one director and one Audit & Supervisory Board member who stepped down effective from the conclusion of the 12th Ordinary General Meeting of Shareholders held on June 20, 2025.

Engagement with investors

The Disclosure Council and other relevant organizations within the Company make coordinated efforts to promptly and appropriately communicate with shareholders and investors and provide information to help them understand UACJ's unique features with a view to building long-term relationships of trust.

In fiscal 2025, UACJ held the following events and meetings for shareholders and other investors. Management values the opinions and requests it obtains from shareholders and investors in meetings and promptly relays this feedback to the Board of Directors and other organizations.

Meetings with shareholders (shareholder engagement)

UACJ values constructive engagement with shareholders and other investors. For this reason, it organizes meetings with the engagement representatives of major shareholders on an ongoing basis. Outside directors participate in certain meetings to share their opinions on governance, sustainability, and other topics relevant to improving enterprise value over the medium to long term. We thus seek to utilize the invaluable input gained through such exchanges to conduct highly effective management aimed at improving enterprise value.

Provision of information for individual investors

Valuing engagement with individual shareholders and investors, UACJ actively provides corporate information through the organization of explanatory forums, factory tours for shareholders, and other events. Members of senior management participate in explanatory forums for individual investors to communicate the Company's medium- to long-term management strategies and take part in lively question and answer sessions. The invaluable input gained through such activities, as well as the expectations voiced thereat, are reflected in business operations and investor relations activities.



President Shinji Tanaka giving a presentation for individual investors at the 2025 investor relations fair arranged by Nikkei Inc. and the Tokyo Stock Exchange (September 27, 2025)

Meetings with investors and shareholders

Number of meetings with investors in FY2025

Total number of participants in investor meetings*	Approx. 510
Meetings with management participating	Approx. 120
Number of meetings with investors outside Japan	6
Number of conferences joined worldwide	3
Number of small meetings with UACJ's president	2
Number of meetings with shareholders	11
Meetings with institutional investors outside Japan	1
Meetings with management participating	3
Meetings with outside directors participating	2

* The total includes meetings with investors outside Japan, conferences, and small meetings with UACJ's president.

Events for investors in FY2025

	Number of events (participants)
Financial results briefings	4 (approx. 360)
Investor Relations Day	1 (approx. 90)
Sustainability briefing	1 (approx. 60)
Facility tours and business briefings	2 (approx. 90)
Presentations and events for individual investors	7 (approx. 4,000)

Internal events for reviewing investor feedback

Number of in-house events in FY2025

Board of Directors reporting sessions	3
Management report meetings	6
Disclosure Council meetings	12 times
Analyst report meetings	Held when needed
Presentations for employees on the employee stock ownership plan	10

Improvements based on feedback from shareholders and investors

- In response to the rising concern for cost of capital among investors, the Company disclosed cost of capital figures and targets. Meanwhile, capital efficiency was made a topic of internal discussions on business portfolio measures and other matters pertaining to management resource allocation.
- Based on strong demand for information about outside directors, all outside directors made appearances in the *UACJ Report 2025* integrated report, in which they present their thoughts in their own words.

Initiatives and oversight related to materiality issues

The Group has defined five materiality issues and set short-, medium-, and long-term key performance indicators (KPIs) and targets for measures aimed at addressing each issue. Progress with this respect is monitored regularly.

Process for renewing the materiality issues

The UACJ Group renewed its materiality issues in fiscal 2023. This process began with a review of the progress made in addressing its previously specified materiality issues and a reassessment of related measures. Next, risks and opportunities associated with issues facing society today and their impact on the Group were assessed in consideration of recent public expectations. The issues were then narrowed down in terms of their importance with respect to the Group's organizational culture, expectations of its stakeholders, and impact on its business. Lastly, five materiality issues were specified, with tasks, measures, performance indicators, and targets for each one deliberated and approved by management, including outside directors, and given final approval by UACJ's Board of Directors.

Our materiality issues will be reviewed and revised as necessary based on an up-to-date understanding of changes in internal and external conditions. The UACJ Group will thereby strive to achieve sustainable growth while contributing to environmental, social, and economic sustainability in step with the changing times.

1. Progress made in addressing the six former materiality issues was reviewed.
2. Recent public expectations concerning environmental, societal, and economic issues were examined.
3. The environmental, societal, and economic issues were assessed based on the degree and immediacy in which they could impact the Group in terms of risks and opportunities.
4. The issues were narrowed down in consideration of the Group's organizational culture, expectations of its stakeholders, and impact on its business.
5. The issues were discussed by outside directors and relevant executive officers.
6. The issues were deliberated and approved by management.
7. KPIs, targets, action plans and tasks for each material issue were deliberated and approved by management.
8. Final approval was given by UACJ's Board of Directors.

Framework for promoting sustainability

UACJ has established a framework for promoting sustainability in order to clarify responsibilities for its sustainability activities and speed up decision-making. Specifically, the individuals and departments in charge of each materiality issue are defined and progress is monitored, managed, and assessed based on KPIs set for the issues. Committees designed for each issue meet periodically to report on and discuss the progress of initiatives and take steps to improve the effectiveness of these initiatives. In this manner, we strive to provide value and create new business models focused on the resolution of social issues.

Sustainability Promotion Structure (Organizations and Committees)

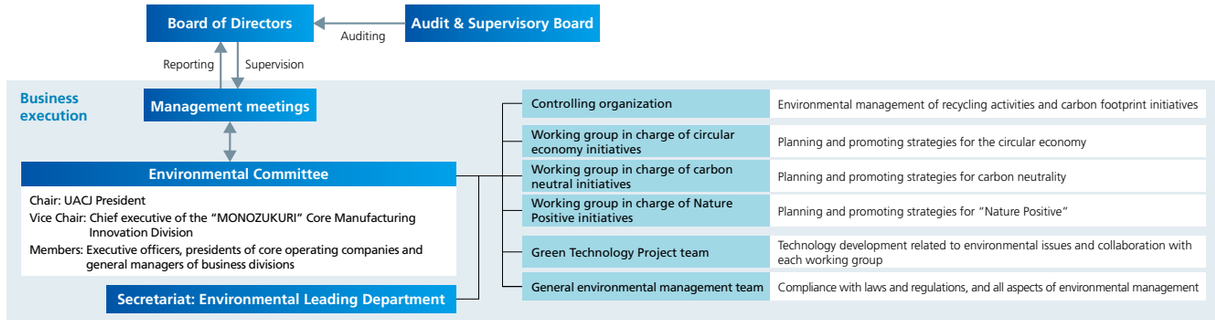
Materiality Issues	Officers in Charge	Responsible departments	KPI Monitoring (Reporting Body)	
			Committee	Frequency
Leading a Circular Economy in Aluminum	Chief Executive of the "MONOZUKURI" Core Manufacturing Innovation Division	Environmental Leading Department	Environmental Committee	Three times annually (June, October, February)
Taking measures to address climate change				
Supporting Environmental Health and Nature				
Respecting human rights	Chief Executive of the Business Support Division	Legal Department	Compliance Committee	Once annually (March)
Promoting Dei-Ay	Chief Executive of the Business Support Division	HR Strategy Department Human Resources Department	Human Resources Committee	Twice annually (July, November)

Environmental management framework

UACJ is implementing a systematic environmental management framework guided by environmental governance principles. The Company has also defined fundamental principles and an approach for conducting sustainability activities, including measures to combat climate change, within its Sustainability Policy. Furthermore, the UACJ Group Environmental Basic Policy (revised in March 2025) also stipulates the Group's environmental philosophy and action guidelines (including circular economy, measures to combat climate change, and nature positive initiatives).

UACJ's framework for environmental initiatives includes the establishment of an Environmental Committee chaired by the president. To advance these initiatives, six working groups under this committee collaborate, including the controlling organization, working groups in charge of carbon neutrality, circular economy, and nature positive initiatives, respectively, a Green Technology Project team, and a general environmental management team. The results of the working groups' deliberations and the outcomes of their activities are reported to the Board of Directors by the Environmental Committee and Management Meeting as necessary, and resolutions are passed accordingly.

Environmental management framework



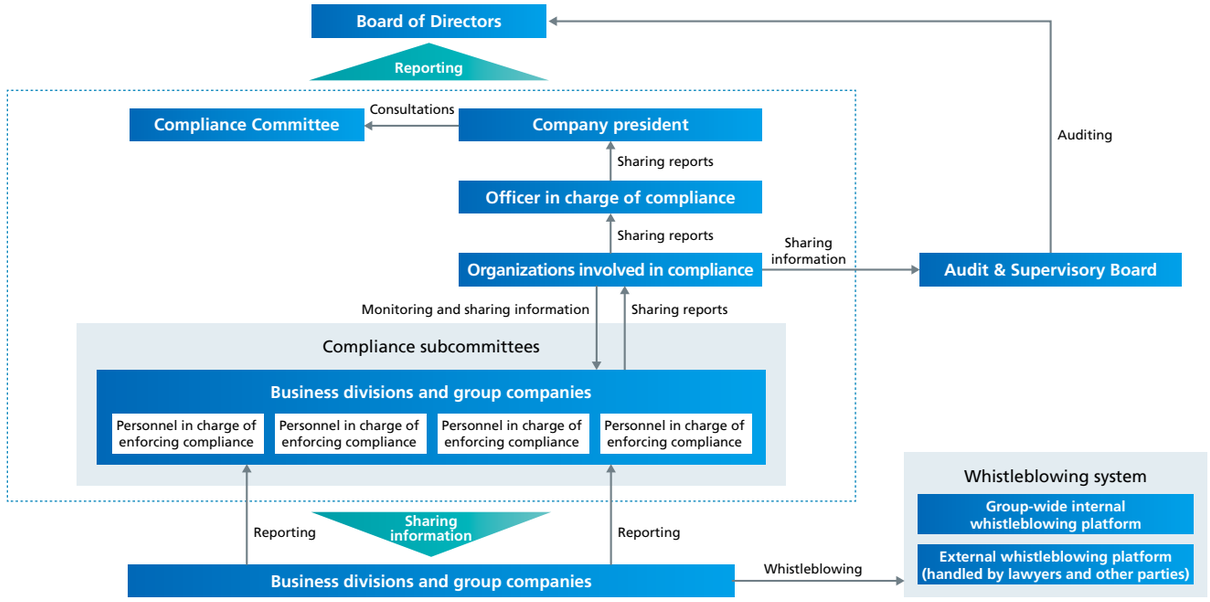
Compliance

For the UACJ Group to continue operating in the future and maintain public trust, full compliance is essential. Therefore, the Group conducts regular compliance awareness campaigns while taking measures to strengthen its group-wide system.

Group-wide system for ensuring compliance

For the UACJ Group, improving its whistleblowing system is a vital measure for ensuring full compliance. The Group has set up a shared anonymous compliance whistleblowing platform accessible by members of Group companies in and outside Japan. In addition, we utilize the Engagement and Remedy Platform provided by Japan Center for Engagement and Remedy on Business and Human Rights (JaCER) to process consultation and reports from business partner employees, customers, consumers, residents of areas where we do business, and other rights holders affected by our activities to provide a framework for easy reporting. Reported cases are investigated and dealt with by the relevant organization, and the anonymity and rights of whistleblowers are fully protected. In addition, a group-wide system has been set up to share information on violations of compliance that have occurred internally. This system facilitates the swift implementation of corrective actions and preventive measures at Company divisions and Group companies, thereby contributing to the ongoing strengthening of the system.

Compliance system



Regular compliance awareness campaigns and training

To foster an awareness of compliance among all employees, the UACJ Group regularly provides a variety of training programs that present compliance from multiple perspectives. Firstly, we promote understanding of the Group Code of Conduct by providing employees with a portable version of the code and conducting training with this regard. In fiscal 2025, participation-based workshops on the Group Code of Conduct were arranged. These workshops included group discussions and helped foster understanding of the code and a commitment to enact it. Secondly, training programs tailored to the circumstances of each Group company have been developed, including training focused on the prevention of harassment and internal misconduct. Thirdly, all levels of employees and managers receive training on compliance with laws and regulations of relevance to their job positions.

Cross-shareholdings

UACJ holds shares of companies when it regards this as being essential for its sustainable growth and smooth business relations, specifically by maintaining and strengthening business dealings, alliances, and stable supplies of raw materials. Every year, the Board of Directors comprehensively reviews the Company's cross-shareholdings, examining the purpose and financial rationale of holding these shares from a qualitative and quantitative perspective. If the cross-shareholdings are concluded to have little significance or no financial rationale, they are sold off in accordance with the Company's basic policy of eliminating or reducing cross-shareholdings to the minimum level required. As of March 31, 2026, UACJ engaged in cross-shareholdings with 30 companies. The book value of these holdings amounted to ¥8,229 million on March 31, 2026, equivalent to 2.14% of consolidated total equity.

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Respecting human rights

UACJ believes that respect for human rights leads to comfortable work environments and the elimination of harassment, which in turn allows it to retain outstanding human resources. Furthermore, respect for human rights has various ripple effects, such as business stability built on sound supply chains, and less environmental damage as inequality and poverty are eradicated. In the UACJ Group Code of Conduct, "respect for human rights" is stipulated as a principle along with, "prohibition of child labor and forced labor," "prohibition of harassment," and "respect for basic labor rights." The Group also promotes the UACJ Group Human Rights Policy to all of its members to encourage them to work together to respect human rights.

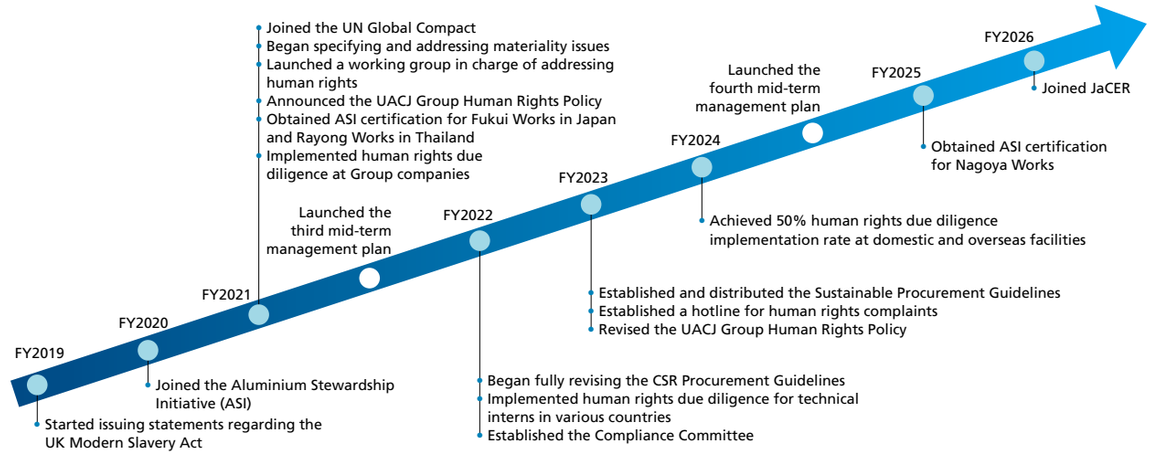
In addition, based on its annual activity guidelines, UACJ's Compliance Committee* oversees human rights training and due diligence, is setting up systems for consulting, deliberating, and redressing cases of human rights infringements, and included human rights matters when formulating the UACJ Group Sustainable Procurement Guidelines.

* The committee is composed of the president, executive vice president, division chief executives, business managers, and other executive officers. The chairman, independent outside directors and Audit & Supervisory Board members also attend committee meetings at will.

The UACJ Group's approach to respecting human rights



Past initiatives on human rights



Implementation of human rights due diligence

UACJ conducts human rights due diligence both domestically and overseas at its workplaces around the world, collaborating with human rights NGOs as necessary to identify any negative human rights impacts or risks that could materialize through its business operations. The Company assesses negative impacts and risks that have come to light as a result of its due diligence, and provides employee training, revises rules, and takes other measures to prevent and address them.

In fiscal 2025, UACJ conducted human rights due diligence at four domestic companies: IZUMI METAL CORPORATION, UACJ Metal Components Corporation, UACJ Trading Corporation, and UACJ Aluminum Center Corporation. No significant human rights violations were identified. The Company conducts human rights due diligence on an ongoing basis, with the goal of completing it at all Group companies by fiscal 2030. It is also taking steps to identify human rights risks associated with its business activities, and to mitigate them and prevent their occurrence.

Grievance mechanism for consulting, deliberating, and redressing cases of human rights infringements

UACJ has established internal whistleblowing systems for domestic and overseas Group companies and has joined the Japan Center for Engagement and Remedy on Business and Human Rights (JaCER) as a regular member. JaCER is an organization that provides the non-judicial Engagement and Remedy Platform for third-party mediation of grievance redress in accordance with the United Nations' Guiding Principles on Business and Human Rights. This organization aims to support and promote grievance redress for member companies from a professional standpoint to facilitate dialogue and remediation.

The Company utilizes JaCER's Engagement and Remedy Platform to process grievances and reports related to business and human rights issues from supply chain constituents, community members, and other stakeholders. By adopting a process of dialogue and remediation through a third-party, we are ensuring impartiality and transparency.

UACJ Group Basic Policy on Risk Management

Recognizing all obstacles to realizing its corporate philosophy (Our Purpose) as risks, the UACJ Group has established a risk management system under the direction of UACJ's president, and works as a whole to manage risks both on a routine basis and during emergencies in accordance with the UACJ Group Basic Policy on Risk Management.

This policy clearly defines risks that could impact the Group and specifies the goals of risk management along with a basic policy for managing risks during normal times and crisis situations.

UACJ Group Basic Policy on Risk Management
https://www.uacj.co.jp/english/company/governance/risk-management.html

Improving risk management practices

For the UACJ Group, the ideal form of risk management is employee-driven. This means that in addition to officers and managers, all employees should maintain an awareness of risks, identify risks on their own and share that information, and actively participate in risk management processes, thereby enabling the Group as a whole to execute related initiatives.

To ensure that the Group can quickly respond to changes in its operating environment, members of Risk Management Promotion Meeting and management meetings frequently discuss how to manage risks, and initiate plan-do-check-act cycles to promptly and effectively respond to risks in the event they materialize.

Roadmap of risk management initiatives and business continuity management activities

Aiming to realize its long-term management vision, UACJ Vision 2030, the UACJ Group has formulated a roadmap of risk management initiatives spanning from fiscal 2019 to 2030 with a view to encouraging all of its members to participate in risk management. Based on this roadmap, the Group decides on the direction of its risk management initiatives for each fiscal year.

Roadmap of risk management initiatives and business continuity management activities

●Company- and group-wide risk management initiatives
■Business continuity management (BCM) activities

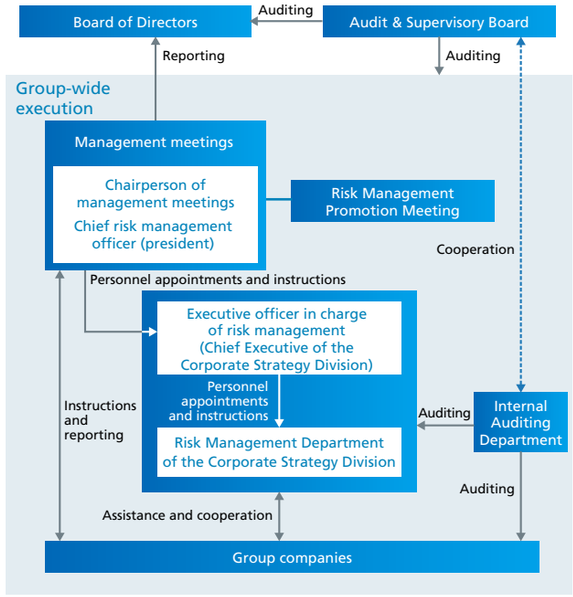
FY2019	**Initiated efforts to improve risk management** ●Established a group-wide risk assessment system and appointed risk owners
FY2020	**Began studying risk management and bolstered activities to execute it on a routine basis** ●Created a platform for integrating management strategies and risk management
FY2021	**Broadened initiatives to strengthen risk management and established a system for addressing serious risks** ●Formulated basic policies for risk management and applied them at all group companies in Japan, and set up a system for addressing serious risks ■Provided BCM training group-wide and prepared business continuity plans for each business
FY2022	**Adopted a uniform framework for risk management at Group companies worldwide** ●Expanded activities for strengthening risk management to Group companies outside Japan, and improved measures for addressing major risks ■Began extending BCM activities to Group companies outside Japan ■Improved risk response systems
FY2023	**Established a risk management system unique to UACJ** ●Revised the framework for risk management practices across all organizational levels in and outside Japan ■Continue BCM initiatives ■Broadening the range of disasters subject to business continuity planning ■Continue improving risk response systems
FY2025	Incorporating risk management in UACJ's corporate culture ●Promoting employee-driven risk management practices ■Continue BCM initiatives ■Broadening the range of disasters subject to business continuity planning ■Continue improving risk response systems
FY2026 —2030	**Create and foster a culture of risk management** ●Step up employee-driven risk management practices ■Continue BCM initiatives ■Broadening the range of disasters subject to business continuity planning ■Continue improving risk response systems

All members of the Group practice risk management with an eye to realizing UACJ Vision 2030

Group-wide risk management system

Under the UACJ Group's risk management system, Risk Management Promotion Meetings are held to stimulate discussions among members of senior management. The president, the chief executive of the Corporate Strategy Division, and executive officers appointed as risk owners attend the meetings, as do other individuals whose presence is deemed necessary. Matters discussed in the Risk Management Promotion Meeting are also reported and deliberated in management meetings. Furthermore, the Company established its Risk Management Department to provide risk management-related assistance throughout the Group, and appointed a general manager in charge of risk management.

The UACJ Group's risk management system

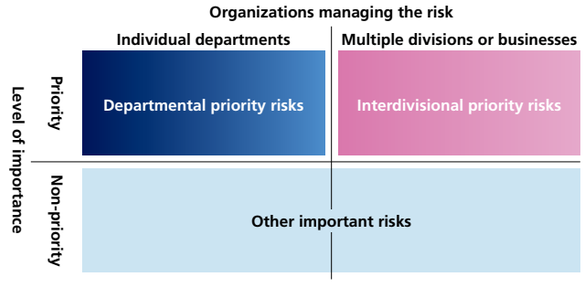


Specifying risks

Every year, the UACJ Group specifies major risks through the process below, and plans the direction of its risk management for each fiscal year.

1. Serious risks for the Group to address are identified and assessed through discussions with division heads of UACJ and presidents of major group companies.
2. The risks identified through the process above are discussed by UACJ's executive officers, and finally specified in management meetings as serious risks for the Group to address. Among them, priority risks that are deemed to be difficult for businesses and divisions to address individually are categorized as interdivisional priority risks, while those that can be addressed individually are categorized as departmental priority risks. Non-priority risks that can be addressed on an interdivisional or departmental basis are categorized as other important risks.
3. Executive officers are appointed as a risk owner to lead group-wide risk management execution.
4. The risks are reflected in the management policies of all relevant organizations in line with management strategies. In each business and division, risks that must be recognized and addressed by relevant departments are considered when drawing up fiscal year management policies. Finally, steps are taken to manage risks falling under each of the three risk categories.

Classification of risks based on their importance and organizational scope



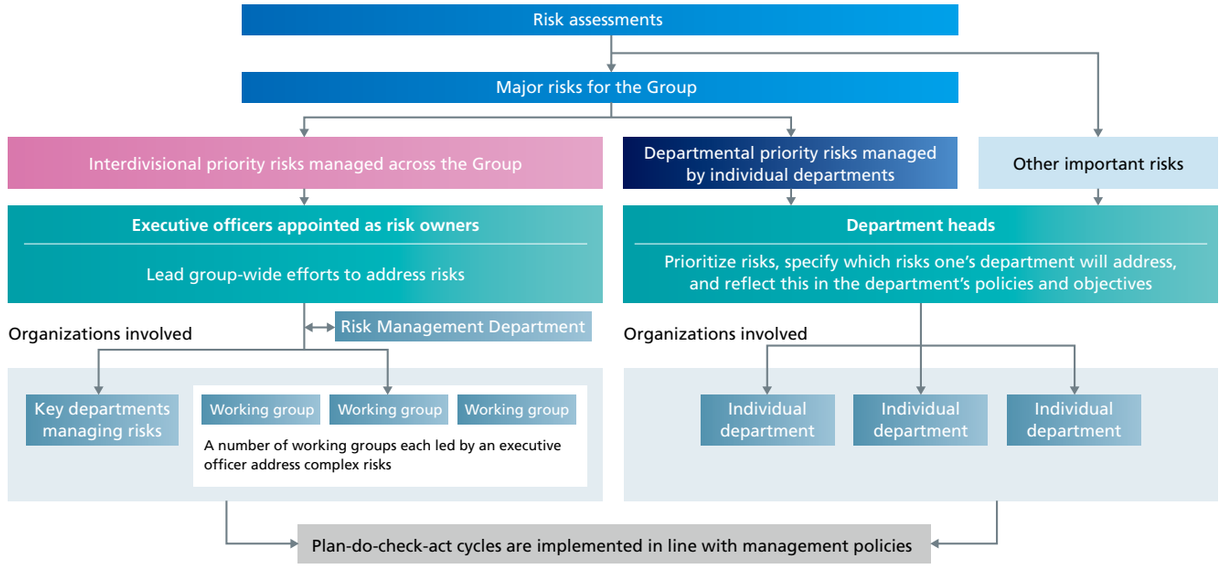
Executing risk management

The Group's fundamental approach and policies concerning risk management are specified in the UACJ Group Basic Policy on Risk Management, UACJ Group Risk Management Regulations, UACJ Group Crisis Management Guidelines, and UACJ Group Business Continuity Management Guidelines. Under the Group's risk management system, these regulations and guidelines are applied by all group companies in Japan and around the world.

In each relevant department, in addition to a risk management supervisor, a manager in charge of promoting risk management works to raise awareness and receptiveness among employees and draft and implement specific measures. Meetings of these managers are held periodically to discuss group-wide risk management issues and share information on successful initiatives taken within and outside the Group.

In fiscal 2025, executive officers appointed as risk owners spearheaded initiatives to address six risks categorized as interdivisional priority risks on a group-wide basis, and personnel responsible for risk management at the departmental level led efforts to facilitate a deeper understanding of risk management and step up its application in routine operations.

Flow of risk management by risk category



Categories of Risks

In addition to categorizing risks based on their level of importance and the organizational scope of managing the risks, as shown on the previous page, the UACJ Group broadly classifies risks that could have a significant impact on its investment decisions as external risks or internal risks. Based on assessments of the likelihood and impact of these risks materializing in terms of both opportunities and threats, the Group specifies the risks and their impact, and devises measures for managing each risk.

1. External risks
- Climate change and other changes in the global environment*
- Changes in government policies, economic trends, and geopolitical risks
- Future pandemics
- Natural disasters
- Changes in foundational technologies and demand structures
- Abrupt changes in the market

2. Internal risks
- Occupational health and safety
- Environmental accidents
- Product quality assurance
- Securing human resources
- Respect for human rights*
- Diversity and equal opportunity*
- Legal and regulatory compliance
- Group-wide corporate governance
- Information security
- Funds procurement

3. Risks related to accounting-based valuation and estimates
- Impairment of non-financial assets

* Also designated as a materiality issue for the UACJ Group

Threats, opportunities, and actions associated with the UACJ Group's materiality issues

	Threats and opportunities	Actions
Climate change and other changes in the global environment		
Threats	• The Group could lose business opportunities and its products could become less competitive if it fails to sufficiently reduce greenhouse gas emissions.	• The cross-organizational Environmental Committee regularly conducts deliberations and confirms progress pertaining to targets, measures, and outcomes at the senior management level. • The Group has specified three materiality issues—leading a circular economy in aluminum, taking measures to address climate change, and supporting environmental health and nature (nature positive)—and is carrying out action plans based on KPIs. • The Group actively participates in international initiatives to combat climate change through means such as the acquisition of certification from the Aluminium Stewardship Initiative and involvement in the GX League. In addition, preparation for investigations based on the standards of the International Sustainability Standards Board have been commenced. Investigations are also being conducted pertaining to the transition to an emissions volume trading system following the enactment of the Act on the Promoting Transition to the Decarbonized Growth Economic Structure. • Having announced its goal to become carbon neutral, the Group continues to implement and expand access to a mass balance system for environmental assurance while maintaining compliance with the EU's Carbon Border Adjustment Mechanism.
Opportunities	• The Group could expand business opportunities and help solve environmental issues by providing products and services that make effective use of aluminum's beneficial properties, including its light weight, excellent thermal conductivity, and ability to be continually recycled.	
Respect for human rights		
Threats	• The Group's promotion of respect for human rights in workplaces around the world could succeed regardless of social and cultural factors in each respective country. • Insufficient protection of human rights in the workplace, including those of suppliers, could lead to a loss of trust among stakeholders, regulatory penalties, or lawsuits.	• The Compliance Committee regularly conducts deliberations and confirms progress at the senior management level. • The Group has specified "respecting human rights" as a materiality issue and is carrying out related action plans based on KPIs. • The Group continues to conduct human rights due diligence in accordance with the UACJ Group Human Rights Policy. • The UACJ Group Sustainable Procurement Guidelines are being applied to supplier management.
Opportunities	• The Group's promotion of respect for human rights in workplaces around the world could succeed regardless of social and cultural factors in each respective country.	
Diversity and equal opportunity		
Threats	• If measures for ensuring diversity and equal opportunity in the workplace are inadequate, a loss of trust among stakeholders or regulatory penalties could result. • Failure to embrace diversity in the workplace could lead to difficulties in retaining and recruiting employees, an inability to attract diverse workers, and a loss of competitiveness due to slow and insufficient responses in times of volatility, uncertainty, complexity and ambiguity.	• The Human Resources Committee regularly conducts deliberations and confirms progress at the senior management level (as also indicated for the committee under human resource-related items). • The Group has specified "diversity and equal opportunity" as a materiality issue and is carrying out related action plans based on KPIs. • The Group conducts employee engagement surveys and regularly implements measures to improve employee engagement. • The Group has declared its statement of Dei-ay Promotion to employees. • The Group promotes its corporate philosophy and organizes Corporate Philosophy Dialogue sessions about it with employees around the world to gain their feedback. • A variety of workplace reforms are implemented on a continual basis. • UACJ has set targets for raising the percentage of female managers and newly hired employees (both college graduates and mid-career). • UACJ has set targets for raising the percentage of foreign nationals among newly hired college graduates. • UACJ actively promotes the hiring of people with disabilities through the special-purpose subsidiary system. • UACJ has established a system for rehiring employees who have reached retirement age to allow older people to continue working. • UACJ allows employees from other countries to participate in training programs in Japan. • Ongoing recruitment of mid-career professionals and former employees is promoted. • Career counseling and various training programs are offered on an ongoing basis to help employees with career development. • Measures are taken to improve work-life balance for employees.
Opportunities	• Fully embracing diversity in the workplace could revitalize business activities, stimulate future-oriented innovations, and contribute to operational resilience.	

Note: The table above is limited to the UACJ Group's materiality issues. For details about all threats and opportunities, please refer to the following webpage: ▶https://www.uacj.co.jp/english/ir/policy/risk.html

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Risk Management
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Supply Chain Initiatives
5. Financial and Non-Financial Results

Supply Chain Initiatives

Amid the globalization of businesses and rising geopolitical risks, addressing risks across the supply chain is becoming an increasingly important priority in corporate management. UACJ coordinates with suppliers to enhance its risk management practices throughout its supply chain.

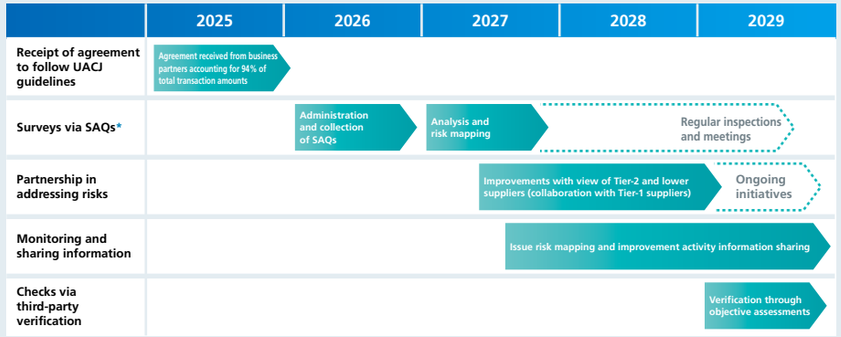
Enhancement of initiatives for promoting respect for human rights in the supply chain

International expectations pertaining to human rights are coming to be more than aspirational goals; they are increasingly being seen as an obligation for companies. This trend is apparent in the implementation of the Corporate Sustainability Due Diligence Directive in Europe and the institution of tariffs based on forced labor regulations by the United States. UACJ supplies products on a global basis and is thus expected to exercise responsibility for the entirety of its supply chain.

Based on this recognition, we are working together with our suppliers to implement phased measures for rectifying issues within our supply chain. To begin, we have distributed the UACJ Group Sustainable Procurement Guidelines to business partners, and received agreements to follow these guidelines from partners accounting for 94% of total transaction amounts. At the moment, we are administering self-assessment questionnaires to business partners to identify conditions at specific suppliers and to track the distribution of risks across our supply chain. Going forward, we intend to work together with those partners at which issues were identified to formulate plans for improving these issues. At the same time, we will advance these initiatives with a view to expanding the scope to include Tier-2 and lower suppliers. We will also enhance supply chain risk management through monitoring, information sharing, and third-party verification.

Meanwhile, UACJ is engaging in areas that require even more sophisticated responses based on rising stakeholder expectations. In these areas, we will seek to develop frameworks that enable us to better work together with business partners by enhancing the human rights literacy of procurement representatives and expanding opportunities for communication with partners.

Supply chain due diligence road map



* Self-assessment questionnaire

Responses to risks threatening stable procurement

Disruptions in the supply of raw materials are a serious risk that could affect the entire Company. UACJ takes steps to mitigate this risk during times of normal operation by selecting multiple suppliers, strengthening relationships with strategic suppliers, and revising inventory standards. Moreover, a supply chain visualization system was introduced in 2025, and this system is being used to coordinate procurement network and disaster information. We have thereby established a framework for swiftly pinpointing the source of supply disruption risks and confirming the status of business partners in the event of an emergency.

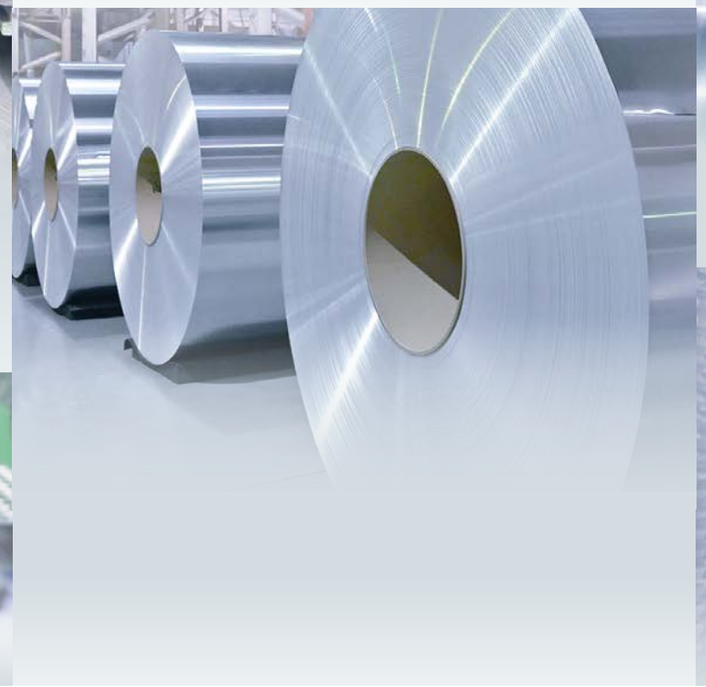
These preparations have proven to be effective in response to the emergency situations that have arisen in recent years. For example, when the situation in the Middle East made it impossible to receive shipments from aluminum smelters in Bahrain and the United Arab Emirates, disrupting the supply of aluminum to Japan, UACJ was able to secure alternative supplies due to its partnerships with aluminum producers in other regions. We also had the ability to receive a stable supply from Boyne Smelters Ltd. of Australia, in which we own a stake. These supplies made it possible for us to minimize the impact of this situation. In the face of turmoil in the supply of oil and chemicals in Japan, we have been rigorously sharing supply and demand projections with business partners. This diligence has enabled us to secure volumes of nearly all materials that are on par with the previous fiscal year. We are also acting as one of the Organizations and Companies Cooperating in Resolving Supply Bottlenecks and Imbalances, as defined by the Ministry of Economy, Trade and Industry. For important minerals, such as magnesium, for which more than 50% of the global supply comes from a specific country, we are working to procure from a wider range of regions and engage in direct transactions with local producers. Meanwhile, the business continuity risks at aluminum smelters stemming from global rises in electricity prices are being combatted by incorporating power contract sustainability as a factor in business partner assessments and securing reliable procurement channels.

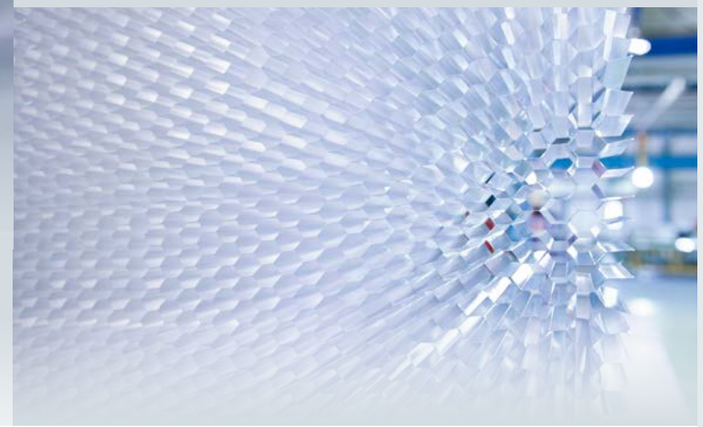
This multilayered approach is supporting the sustainability and reliability of UACJ's management.



Boyne Smelters Ltd., Australian aluminum smelter in which UACJ holds a 9.1% stake

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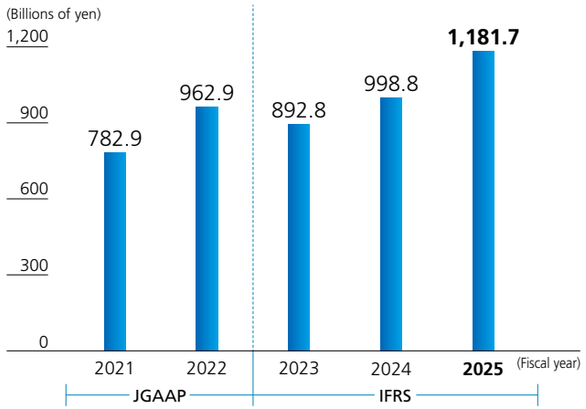



05 Performance and Data

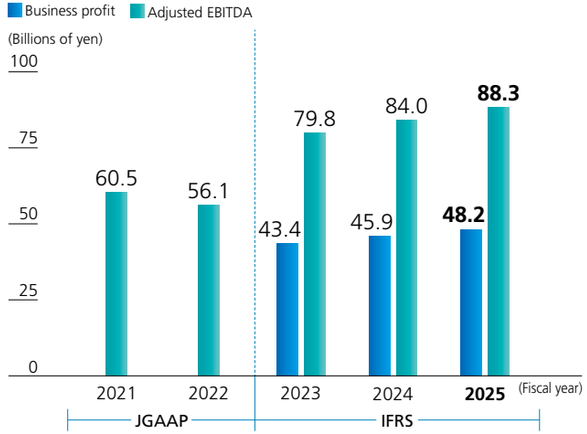
Financial and Non-Financial Results

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Revenues

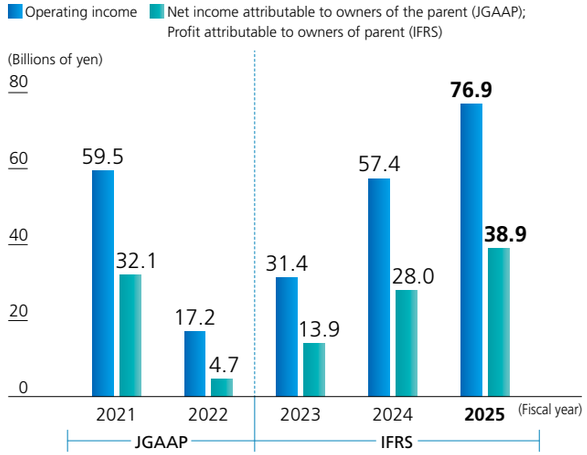


Business profit*1 and Adjusted EBITDA*2



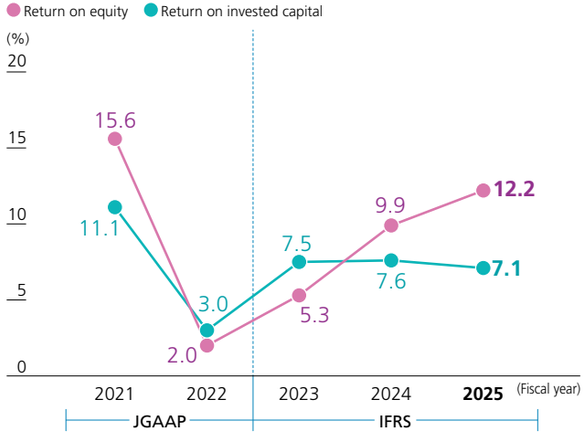
*1 Business profit is the end result of ongoing business activities, and is obtained by deducting from operating profit the influences of inventory factors and other material profit and loss items that are temporary or extraordinary in nature.
*2 Adjusted EBITDA: EBITDA excluding inventory effects

Operating income and Profit attributable to owners of parent*3



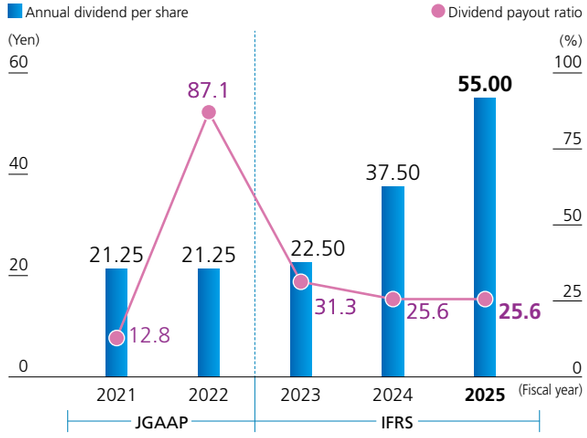
*3 Net income attributable to owners of parent during the years subject to JGAAP

Return on equity and Return on invested capital*4



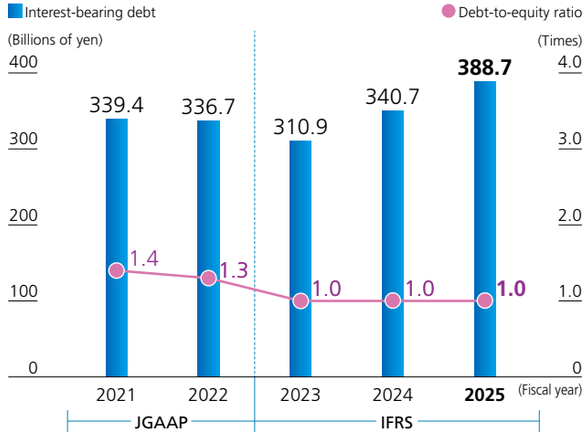
*4 Calculated based on business profit before income taxes

Annual dividend per share*5 and Dividend payout ratio



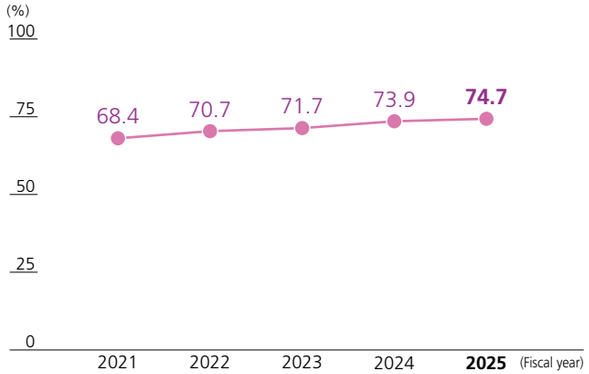
*5 Effective October 1, 2025, a four-for-one stock split of common shares of stock was instituted. Past figures have been restated to reflect this stock split as well as a prior reverse-stock split.

Interest-bearing debt and Debt-to-equity ratio*6



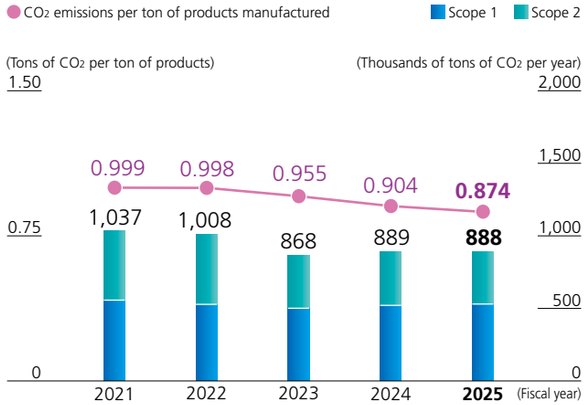
*6 Debt-to-equity ratio excludes subordinated loans

UACJ recycling rate*1



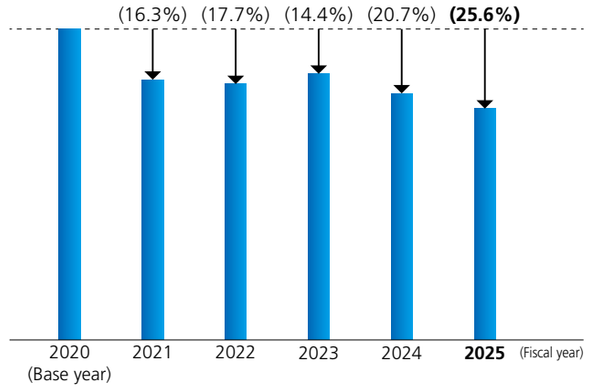
*1 UACJ recycling rate is calculated by dividing the amount of circulated aluminum (excluding pure aluminum) by the total amount of aluminum melted down in furnaces

CO_2 emissions*2



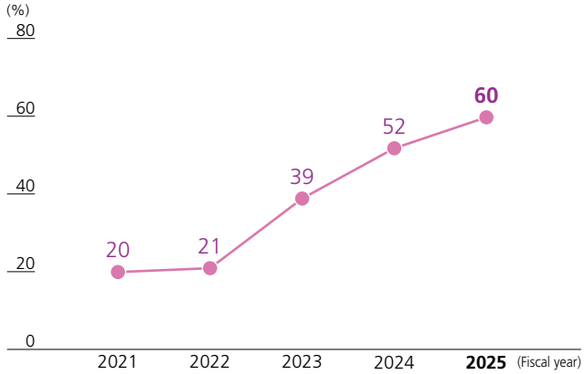
*2 Calculated using location-based data until FY2022 and market-based data from FY2023

Water usage reduction (Reduction compared with the base year of FY2020 per unit of production)*3



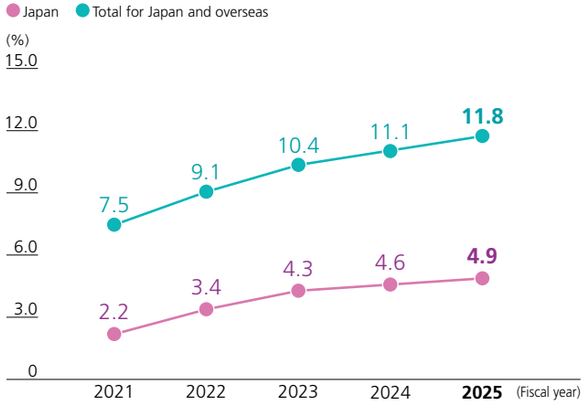
*3 Water usage includes industrial water, tap water, well water, and surface water, including recycled sewage water

Human rights due diligence implementation rate*4



*4 Total number of employees of Group companies and locations where human rights due diligence has been conducted / Total number of employees of Group companies

Ratio of women in managerial positions*5



*5 Ratios of employees (excluding Board members) of the Company and its consolidated subsidiaries (excluding equity-method affiliates and the holding company)

Workplace accidents at the Group's worksites worldwide (including those involving on-site subcontractors)



*6 The frequency is calculated by multiplying the combined number of serious workplace injuries and deaths (regardless of whether operations were suspended) by one million and dividing the resultant amount by the total hours worked in the fiscal year.

11-Year Financial Highlights

(Millions of yen)

	JGAAP								IFRS		
Consolidated sales and income	**FY2015**	**FY2016**	**FY2017**	**FY2018**	**FY2019**	**FY2020**	**FY2021**	**FY2022**	**FY2023**	**FY2024**	**FY2025**
Net sales (JGAAP); Revenue	575,735	568,316	624,270	661,330	615,150	569,756	782,911	962,885	892,781	998,781	1,181,716
Operating income	15,212	25,869	29,205	14,868	10,126	11,144	59,520	17,207	31,378	57,361	76,863
Net income (loss) attributable to owners of the parent; Profit attributable to owners of parent (IFRS)	5,105	8,715	12,253	1,116	2,038	(3,269)	32,054	4,703	13,858	27,979	38,882
Ordinary income excluding the effect of the metal price lag	20,300	24,000	11,300	3,000	9,800	6,200	21,300	16,100	—	—	—
Business profit*1	—	—	—	—	—	—	—	—	43,420	45,882	48,184
Adjusted EBITDA*2	—	—	—	40,900	48,700	44,600	60,500	56,100	79,826	84,029	88,267
Consolidated financial condition											
Total assets*3	662,543	725,443	774,071	807,224	752,785	732,960	828,729	860,098	914,430	970,006	1,121,225
Net assets	178,582	198,360	208,396	206,204	202,716	196,445	247,589	269,258	302,046	319,588	384,866
Shareholders' equity; Equity attributable to owners of parent	165,030	184,090	194,235	190,998	188,363	183,063	227,993	248,037	277,040	290,622	346,973
Interest-bearing debt	289,006	323,825	342,336	375,080	344,011	335,789	339,447	336,700	310,854	340,700	388,715
Consolidated cash flows											
Cash flows from operating activities	22,511	28,393	17,381	10,651	58,115	38,623	7,799	52,587	94,918	9,119	64,023
Cash flows from investing activities	(34,759)	(55,456)	(51,853)	(34,947)	(30,021)	(20,950)	(21,035)	(26,928)	(36,196)	(36,873)	(59,525)
Free cash flow	(12,248)	(27,063)	(34,472)	(24,296)	28,094	17,673	(13,236)	25,659	58,722	(27,754)	4,498
Cash flows from financing activities	11,176	49,478	13,543	28,971	(25,852)	(17,008)	(652)	(19,089)	(43,994)	12,485	25,435
Per share information (yen)											
Net income (loss) per share; Basic earnings (loss) per share (post-stock split basis)*4	2.98	50.41	63.49	5.79	10.56	(16.95)	166.17	24.38	71.85	146.49	214.75
Annual dividend per share (post-stock split basis)*4	1.50	15.00	15.00	15.00	5.00	0.00	21.25	21.25	22.50	37.50	55.00
Key performance indicators											
ROE (Return on equity; Return on equity attributable to owners of parent) (%)	3.0	5.0	6.5	0.6	1.1	(1.8)	15.6	2.0	5.3	9.9	12.2
Return on invested capital*5 (%)	—	—	—	2.3	1.9	2.2	11.1	3.0	7.5	7.6	7.1
Debt-to-equity ratio*6 (times)	1.8	1.5	1.5	1.7	1.6	1.6	1.4	1.3	1.0	1.0	1.0
Shareholders' equity ratio; Ratio of equity attributable to owners of parent to total assets*3 (%)	24.9	25.4	25.1	23.7	25.0	25.0	27.5	28.8	30.3	30.0	30.9
Dividend payout ratio (%)	50.3	29.8	23.6	259.3	47.3	—	12.8	87.1	31.3	25.6	25.6
Main consolidated expenses											
Capital investment	30,489	31,556	51,195	52,544	48,947	18,090	20,728	26,394	33,097	41,863	52,707
Depreciation and amortization	22,893	23,508	25,686	27,215	27,748	30,007	30,585	33,493	36,406	38,147	40,083
Research and development expenses	4,630	4,412	4,409	4,529	4,305	4,452	4,259	4,441	4,643	4,815	5,253

*1 Business profit is the end result of ongoing business activities, and is obtained by deducting from operating profit the influences of inventory factors and other material profit and loss items that are temporary or extraordinary in nature.
*2 Adjusted EBITDA: EBITDA excluding inventory effects
*3 The Company has applied the Partial Amendments to Accounting Standard for Tax Effect Accounting (Statement No. 28), issued by the Accounting Standards Board of Japan on February 16, 2018. Accordingly, amounts for total assets, current assets, non-current assets, current liabilities, non-current liabilities, and shareholders' equity ratio were calculated to reflect this application retroactively from fiscal 2017.
*4 A one-for-ten reverse stock split of shares of common stock was conducted effective October 1, 2017 and a four-for-one stock split of shares of common stock was conducted effective October 1, 2025. Past figures have been restated to reflect this reverse stock split and stock split.
*5 Calculated based on business profit before income taxes
*6 The debt-to-equity ratio excludes subordinated loans.

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Progress Toward Materiality Targets

(○ = Target met, △ = Target unmet, × = Target far from met)

Materiality issue	Issues to be addressed	Performance indicators	FY2024 results	FY2025			FY2026 targets	FY2030 targets
				Targets	Results	Self-evaluation		
Leading a Circular Economy in Aluminum	Maximize the recycling rate of aluminum alloys	UACJ recycling rate*1	73.9%	74.1%	74.7%	○	74.4%	• 80% by FY2030 • 100% by FY2050
Taking Measures to Address Climate Change	Reduce Scope 1 and 2 emissions on a path to carbon neutrality	Reduction of Scope 1 and 2 emissions per unit of production*2 compared with the levels in FY2019	19.2%	23%	21.8%	△	23.0%	• 30% by FY2030 • Carbon neutrality by FY2050
	Minimize Scope 3 greenhouse gas emissions throughout the supply chain	Reduction of Scope 3 emissions per unit of production (Category 1) compared with the levels in FY2019	20.1%	17.4% or more	21.8%	○	21.2%	• 30% by FY2030 • Minimize greenhouse gas emissions throughout the supply chain by 2050
Supporting Environmental Health and Nature (Nature Positive)	Minimize water usage by using it more effectively	Reduction in water usage per unit of production compared with the level in FY2020*3	20.7%	22%	25.6%	○	25.7%	Reduction of 25% or more
Respecting Human Rights	Eradicate human rights violations	Human rights due diligence implementation rate*4	52%	60%	60%	○	68%	100%
	Provide training on compliance and human rights issues using the UACJ Group Code of Conduct	Average score (from one to five) of employee engagement survey questions about compliance with human rights	3.59	3.70	3.66	△	3.72	3.9/5.0
Promoting Dei-Ay	Promote Dei-Ay	Average score (from one to five) of employee engagement survey questions about awareness of Dei-Ay	3.12	3.17	3.17	○	3.21	3.4/5.0
	Promote diverse human resources	Percentage of women in managerial positions*5	11.1%	10.5%	11.8%	○	11.5%	15%

Initiatives related to performance indicators for which self-evaluation was △ or ×

Performance indicators	FY2025 self-evaluation	Progress to date
Reduction of Scope 1 and 2 emissions per unit of production*2 compared with the levels in FY2019	△	The reduction target was set in fiscal 2022 based on the sixth strategic energy plan of Japan's Agency for Natural Resources and Energy. UACJ's reduction measures have been advancing more or less in accordance with initial plans. However, the target was unmet primarily due to unfavorable changes in the emissions factors for electricity use in Japan and city gas use for certain gas companies in comparison with initial assumptions. Improvements in manufacturing process efficiency, adoption of different fuel sources, and other reduction measures are being ramped up with the goal of achieving the reduction target by fiscal 2030.
Average score (from one to five) of employee engagement survey questions about compliance with human rights	△	Awareness of the importance of respect for human rights is being fostered and disseminated through training on the UACJ Group Code of Conduct and on compliance. As a result of these efforts, a year-on-year improvement was seen, although the fiscal 2025 evaluation fell short of the target. In fiscal 2026, UACJ will continue training and awareness-raising activities to foster a culture emphasizing respect for human rights while also heightening human rights awareness through various measures based on the Group's human rights risks.

*1 Circulated aluminum amount/Amount charged into the melting furnace (Excludes pure aluminum material)
*2 Based on the calculation used in the sixth strategic energy plan of Japan's Agency for Natural Resources and Energy
*3 Water usage includes industrial water, tap water, well water, and surface water, including recycled sewage water
*4 Calculated by dividing the total number of employees of group companies and workplaces where due diligence has been implemented by the total number of group employees
*5 Figures are for consolidated subsidiaries (excluding equity-method affiliates and the holding company) and exclude officers.

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Human Capital Performance Results

Human resources strategy	Human resources objectives	Issues	Performance indicators	Scope	FY2023 results	FY2024 results	FY2025 results	FY2027 targets	Progress to date
End goals	Improvement of well-being of all employees	Enhancement of our work well-being, my work well-being, and mind and body well-being	Degree of our work well-being Degree of my work well-being Degree of mind and body well-being	Group companies in Japan*1	—	—	Completion of definition of UACJ's concept of well-being	(To be decided based on measurement results in FY2026)	Joint research is being advanced with Kyoto University to analyze measures that contribute to improved well-being and highlight the types of measures that should be prioritized. Discussion forums are also being arranged on the subject of well-being.
	Strengthening people and organizational capabilities	Quantitative and qualitative sufficiency of human resource portfolio	Sufficiency of human resource portfolio	UACJ Corporation	—	—	Completion of identification of current and ideal human resource portfolio conditions	Completion of trial measures for ensuring human resource portfolio sufficiency and verification thereof	Updates to the human resource portfolios of all divisions have been completed, and trial measures are underway for ensuring human resource portfolio sufficiency (e-learning programs, seminars, etc.). Support staff are appointed on an individual business and function basis to support the implementation of initiatives in all businesses.
		Improve employee engagement	Average score (from one to five) of employee engagement survey questions about job satisfaction and fulfillment	Group companies in Japan	3.27 out of 5.00	3.30 out of 5.00	3.32 out of 5.00	3.40 out of 5.00	Based on the results of employee engagement surveys at specific divisions, UACJ prepared a declaration of its intent to improve employee engagement at the beginning of fiscal 2025 and began moving forward with engagement improvement initiatives. Superior initiatives have been recognized through award programs.
Organization building	Develop more leaders	Continuous development of personnel to support the sustainable growth of the Group and its businesses	Percentage of general manager positions that can be filled by successor candidates within three years*2	Group companies in Japan	31% of general manager positions with rate of successor preparation of 200% or more	50% of general manager positions with rate of successor preparation of 200% or more	45% of general manager positions with rate of successor preparation of 200% or more	75% of general manager positions with rate of successor preparation of 200% or more	Succession plans targeting positions from manager and up across all domestic Group companies have been developed, and job rotations and business leader development programs based on succession plans have been implemented.
	Promote Dei-Ay	Promote Dei-Ay opportunity	Rate of Dei-Ay opportunity awareness according to employee engagement surveys*3	Group companies in Japan	3.11 out of 5.00	3.12 out of 5.00	3.17 out of 5.00	3.20 out of 5.00	Meetings between management and employees have been held to raise awareness of UACJ's stated commitment to diversity, equity, and inclusion. In addition, support for networking between employees is being provided through the establishment of networks related to raising children, developing one's career, and providing long-term care to family members.
		Promote diverse human resources	Percentage of women in managerial positions*4	Domestic and overseas Group companies	10.4%	11.1%	11.8%	12.5%	The number of women in management positions has steadily increased thanks to the development of personnel systems that support balancing home and work, and efforts to actively recruit, develop, and promote highly motivated and capable women.
Human resources development	Attract and retain talent	Ensuring continuous inflows of talent to support the sustainable growth of the Group and its businesses	Ratio of newly hired employees (new graduates and mid-career) to the number of planned job offers	Group companies in Japan	83.1%	75.5%	83.1%	80.0%	In addition to new graduate recruitment, efforts are being made to hire mid-career workers, referred workers, and former employees. Measures for acquiring diverse talent have also been implemented.
			Rate of employee resignation for personal reasons*5	UACJ Corporation	3.7%	2.9%	3.1%	2.6%	Measures for multifaceted follow-up monitoring of employees have been implemented based on the conditions at individual workplaces. Specific measures have included condition checks using external communication tools and regular meetings and sit-down discussions with employees after joining the Company.
	Develop human resources	Developing human resources to create new businesses	Cumulative number of employees leading efforts to develop new businesses since FY2021	Domestic and overseas Group companies	13 (since FY2021)	17 (since FY2021)	17 (since FY2021)	More than 20 (since FY2021)	UACJ established an independent, dedicated department to drive the planning, development, and execution of new ventures. It also implemented an internal venture program to actively support employees' efforts in taking on the challenge of new business development.
		Developing personnel with a group-wide and global perspective	Number of managerial-level personnel transfers between business divisions and Group companies	Group companies in Japan	11	8	17 (since FY2024)	More than 20 (since FY2024)	To strategically and systematically develop talent with a group-wide and global perspective, UACJ has facilitated transfers between business divisions and Group companies through open recruitment systems and job rotations.
Workplace improvements	Improve remuneration and benefits programs	Rebuilding an appealing personnel system that attracts job candidates	Average score (from one to five) of employee engagement survey questions about the attractiveness of personnel systems, evaluations, and remuneration	Group companies in Japan	2.93 out of 5.00	2.93 out of 5.00	2.99 out of 5.00	3.00 out of 5.00	Personnel systems for management personnel were revised in April 2026 with central components of the revision including the introduction of a job grade system and the preparation of multiple career paths. Wage levels continue to be enhanced through means such as increases to starting salaries.
	Promote health and productivity management	Establishing a safe and secure workplace environment	Presenteeism*6	UACJ Corporation	90.9%	90.9%	91.0%	91.7%	Based on the UACJ Group Health and Productivity Management Policy announced in fiscal 2021, measures have been taken to promote employee health awareness, prevent lifestyle-related diseases, address mental health issues, help employees quit smoking, and combat excessive workloads.

*1 The scope includes employees (excluding officers) of domestic consolidated subsidiaries (excluding equity-method affiliates and the holding company).
*2 Figures represent the percentage of general manager positions that can be filled by successor candidates within three years.
*3 The employee engagement survey utilizes a survey tool from an external organization. A higher score on a five-point scale indicates a more positive response.
*4 Figures are for consolidated subsidiaries (excluding equity-method affiliates and the holding company) and exclude officers. The timing of the definition of the applicable materiality issue and the calculation of the figure for fiscal 2023 differ.
*5 Figures represent the ratio of full-time employees who resigned for personal reasons in the given fiscal year to the number of full-time employees at the beginning of the respective fiscal year.
*6 Figures represent the score on the work functioning impairment scale (WFun), a survey for measuring the degree of labor dysfunction due to health issues developed by the University of Occupational and Environmental Health, after these figures have been converted to display a range between 75% and 100%.

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Corporate and Stock Information

Company overview (as of October 1, 2026)

Corporate name	UACJ Corporation
Headquarters	Sumitomo Fudosan Tokyo Mita Garden Tower, 3-5-19, Mita, Minato-ku, Tokyo 108-0073 Japan
Representative Director & President	Shinji Tanaka
Principal business	Manufacture and sales of flat rolled aluminum and casting, forged, and precision-machined products made of aluminum, aluminum alloys, and other nonferrous metals
Capital	¥52.277 billion
Number of employees (consolidated)	10,183 (As of March 31, 2026)
Fiscal year end	March 31
URL	https://www.uacj.co.jp/english/

Stock overview (as of June 30, 2026)

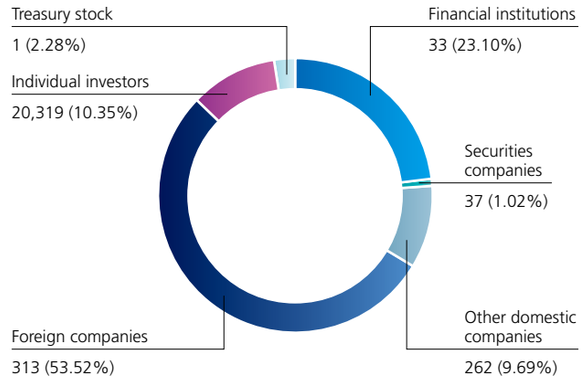
Total number of shares issuable	680,000,000
Total number of shares issued and outstanding	185,312,772 (including 4,243,575 shares of treasury stock)
Number of shareholders	20,965

Major shareholders (as of June 30, 2026)

Name of shareholder	Number of shares held (hundred shares)*1	Shareholding ratio (%)*2
GOLDMAN SACHS INTERNATIONAL	236,421	13.05
The Master Trust Bank of Japan, Ltd. (Trust account)	201,552	11.13
Furukawa Electric Co., Ltd.	127,460	7.03
Custody Bank of Japan, Ltd. (Securities Trust Account)	110,440	6.09
MLI FOR SEGREGATED PB CLIENT	58,712	3.24
ECM MF	58,000	3.20
JPMSPLC CLIENT ASS ETS SK JPY	56,077	3.09
STATE STREET BANK AND TRUST COMPANY 505001	43,671	2.41
STATE STREET BANK AND TRUST COMPANY 505103	42,465	2.34
UACJ Corporation	42,435	—

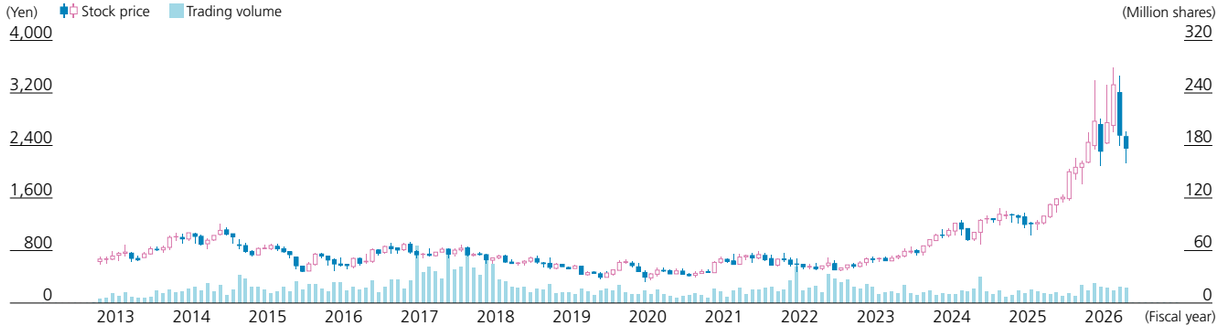
*1 The number of shares is shown after rounding off figures of less than 100 shares.
*2 Calculations of equity position exclude treasury stock (4,243,575 shares), and figures have been rounded down to the second decimal place.

Ownership ratio by type of investor*3 (as of June 30, 2026)



*3 The ownership ratio results have been rounded down to the second decimal place

Stock price / Trading volume (October 1, 2013 – July 31, 2026)*4



*4 A one-for-ten reverse stock split of shares of common stock was conducted effective October 1, 2017 and a four-for-one stock split of shares of common stock was conducted effective October 1, 2025. Past figures have been restated to reflect this reverse stock split and stock split.

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External Activities and Recognition

Participation in external initiatives

Joined the Aluminium Stewardship Initiative

Became a signatory to the UN Global Compact

Endorsed the recommendations of the Task Force on Climate-Related Financial Disclosures

Joined the Hydrogen Value Chain Promotion Council of the Japan Hydrogen Association

Recognized as a company that recycles water by the Japanese government

Endorsed the Japanese government-backed Declaration of Partnership Building

Joined the 30 by 30 Alliance for Biodiversity led by Japan's Ministry of the Environment

Certified as member of the GX Future Consortium

External recognition

Received 2025 Awards for Excellence in Corporate Disclosure in the category of Steel / Non Ferrous Metal

Received scores of A- from the CDP in 2025 in its climate change and water security categories, respectively

Included in the 2026 Sompo Sustainability Index

Acquired the highest three-star Eruboshi certification in 2025 from Japan's Ministry of Health, Labour and Welfare for promoting women's participation and advancement

Acquired Platinum Kurumin certification in 2026 from Japan's Ministry of Health, Labour and Welfare for supporting child rearing

Paralym Art contest

Together with the Shougaisha Jiritsu Suishin Kikou Association, an organization that promotes the independence of people with disabilities, UACJ has held a design competition for artists with disabilities since 2021 as part of its initiatives to promote diversity and equal opportunity in society.

Under the theme of "aluminum and light," the 2025 competition received 78 entries. Based on votes by UACJ Group employees, one work was selected to receive the Grand Prize and two works were selected to receive the UACJ Prize.



Grand Prize winner
Children who will shape the future illuminated by the light of aluminum
By KOTO



UACJ Prize winner
Aluminum dragon leading us toward the future
By Hajime Tajiri



UACJ Prize winner
Plethora of light
By RIE

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Sentiments encapsulated in UACJ Report 2026



Thank you for reading *UACJ Report 2026* to the end.

This report was prepared with a focus on communicating where we stand, now at the midway point of the fourth mid-term management plan, and where we will go from here. In the first two years of the plan, we steadily advanced the plan's various measures, and our progress was apparent. Notably, we implemented a series of augmentations to the production capacity of hot rolling lines while introducing new shredding facilities at Tri-Arrows Aluminum Inc., which operates in the United States, the largest market for can stock. These efforts strengthened our foundations for capitalizing on the robust demand in this market and for creating new value through recycling.

In the next two years of the plan, we will prioritize the allocation of investments to growth fields, such as can stock and aerospace and defense materials. We thereby aim to accomplish the goals of the Group's long-term road map, UACJ Vision 2030, and accelerate our growth thereafter. Another focus will be promoting human capital management to support this growth.

Recently, our efforts have been highly evaluated by the capital market, allowing us to resolve a longstanding issue by raising our price-to-book ratio above 1.0 times. We view this accomplishment as the starting line for our new quest to achieve even higher levels of corporate value.

We hope that this report will help you gain an even deeper understanding of UACJ's growth strategies and initiatives so that we can take part in more widespread engagement going forward. We are committed to providing information that lives up to expectations and to building even stronger bonds of trust with all of our stakeholders.

Reflection on the production process

We wanted to make UACJ Report 2026 a tool for constructive communication that will help shareholders and other investors better understand our vision. In preparing this report, we tried out a production process that utilized generative AI. At the same time, we sought to communicate the reality of conditions at manufacturing sites to paint a more intuitively understandable picture of the source of UACJ's strength.

With its light weight and high recyclability, aluminum is an indispensable material for supporting a sustainable society. By drawing upon the superior capabilities of its manufacturing sites and the potential of aluminum as a material, the UACJ Group will contribute to the resolution of social issues while improving its own corporate value.

Going forward, we will continue to evolve our expression and disclosure methods to enhance information disclosure as we engage in earnest investor relations activities.



Investor Relations Section and Disclosure Strategy Section, Investor Relations & Public Relations Department, Corporate Communications Division

Production: Investor Relations Section and Disclosure Strategy Section, Investor Relations & Public Relations Department, Corporate Communications Division
Production support: Public Relations Section, Investor Relations & Public Relations Department, Corporate Communications Division

Promotional Activities

Collaborative Television Commercial

Aluminum lightens the world—this slogan guides UACJ as it utilizes its technologies as a comprehensive aluminum manufacturer to develop flight cases, like the one that protects the competition-use wheelchair of professional wheelchair tennis player Tokito Oda. By supporting the activities of globally competing athletes with the power of materials, we aspire to contribute to a sustainable society while improving corporate value.



Limitless potential for changing the world

"Wheelchair tennis is a sport that destroys preconceptions to change the world."
This is the belief that motivates professional wheelchair tennis player Tokito Oda to continue to grow and evolve. UACJ, with its passion for changing the world with the power of aluminum, met Oda during the course of its efforts to support the advancement of wheelchair tennis and promote diversity, equity, and inclusion (DE&I). This encounter led to the creation of a collaborative television commercial.
Oda changes the future with his racket while we shape the future with aluminum. Even if our approaches are different, our goals are the same.
Rather than being satisfied with the status quo, we strive to change the world.
We hope you will enjoy our commercial that exudes this message.

▶ Corporate Advertising website (in Japanese only)
https://www.uacj.co.jp/company/advertisement/oda-tokito/

Partnership Between Tokito Oda and UACJ



UACJ is an official supporter of the Japan Wheelchair Tennis Association, and we are thus supporting the advancement of wheelchair tennis and promoting DE&I. During the course of these efforts, we developed a flight case specially designed to use the light weight and durability characteristics of aluminum to safely transport Tokito Oda's competition-use wheelchair. This case was then gifted to Oda. By incorporating input from Oda into the development process, we were able to create a case that reduces the concerns associated with traveling for competition and helps provide a better environment for competing. As a comprehensive aluminum manufacturer, we will continue to support the activities of globally competing athletes.

Profile

Tokito Oda

Born in Japan's Aichi Prefecture in 2006, Tokito Oda is a professional wheelchair tennis player.
After being stricken with osteosarcoma at age nine, he started playing wheelchair tennis at age 10. In 2020, he won the World Jr. Masters championship in both the singles and doubles categories and became the youngest person ever to claim the No. 1 position on the World Jr. ranking. He announced his start of competition as a professional player at age 15 and then went on to become the youngest wheelchair tennis player to ever achieve a career Golden Slam (by winning the Australian Open, French Open, Wimbledon Championships, US Open Tennis Championships, and Paralympics) in 2025. Oda continues to compete as one of the top players in the world of wheelchair tennis. He is also gaining attention for his aggressive playstyle as well as the straightforward passion he expresses in interviews and on social media.

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Integrated Report

UACJ Report 2026

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Website
https://www.uacj.co.jp/english/

For comments or suggestions regarding this report,
please use the following online inquiry form:
https://www.uacj.co.jp/english/inquiry/index.htm

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