

Note: This document is an English Translation of the “Notice of the 13th Ordinary General Meeting of Shareholders (Dai-13-ki Teiji Kabunushi Sokai Shoshu Go-Tsuchi),” and prepared solely for the convenience of shareholders who are non-Japanese speakers. In the event of any discrepancy between this translated document and the Japanese original document, the Japanese original text shall prevail. UACJ Corporation does not guarantee the accuracy and/or the completeness of the translation and shall have no liability for any errors or omissions therein.

(Securities Code: 5741)

May 29, 2026

Start date of measures for electronic provision: May 22, 2026

Dear shareholders:

Shinji Tanaka
Representative Director, President
UACJ Corporation
3-5-19 Mita, Minato-ku, Tokyo

Notice of the 13th Ordinary General Meeting of Shareholders

In convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and has posted the information on the Company website shown below. Please view the information.

The Company’s website:

<https://www.uacj.co.jp/ir/library/annualmeeting.htm> (in Japanese)

In addition to posting items subject to measures for electronic provision on the website above, the Company also posts this information on the website of the Tokyo Stock Exchange (TSE). Access the following TSE website (Listed Company Search), enter “UACJ” in “Issue name (company name)” or the Company’s securities code “5741” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

- 1. Date and Time:** Friday, June 19, 2026, at 10:00 a.m. (JST) (Reception begins at 9:00 a.m.)
- 2. Venue:** 3rd Floor, Tokyo Sankei Building (Rooms 301-303, Otemachi Sankei Plaza)
1-7-2 Otemachi, Chiyoda-ku, Tokyo

3. Purpose of the Meeting

Matters to be reported:

1. Reports on Business Report, Consolidated Financial Statements, and Report on Audit Results of Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the 13th fiscal term (from April 1, 2025 to March 31, 2026)
2. Reports on Non-consolidated Financial Statements for the 13th fiscal term (from April 1, 2025 to March 31, 2026)

Matters to be resolved:

- | | |
|-----------------------|---|
| Proposal No. 1 | Dividends of Surplus |
| Proposal No. 2 | Election of Eleven (11) Directors |
| Proposal No. 3 | Election of Three (3) Audit & Supervisory Board Members |

4. Matter to be Determined Upon Convocation (Matters Related to the Exercise of Voting Rights)

- If you attend the meeting in person, you are kindly requested to submit the voting form that was sent together with the notice for this convocation at the reception desk.
 - If you opt not to attend the meeting in person, you may exercise your voting rights via the internet, or by mail using the voting form. Please review the “Reference Documents for the General Meeting of Shareholders” and make sure that your votes are submitted no later than 5:45 p.m. on Thursday, June 18, 2026 (JST).
 - When exercising voting rights by mail using the voting form, if a vote for or against a proposal is not indicated on the voting form, it will be considered an indication of approval.
 - If you exercise your voting rights redundantly by voting via the internet and by mailing of the voting form, the vote via the internet will be counted as the valid vote. If you vote via the internet multiple times, the last vote will be counted as the valid vote.
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- Among the items subject to measures for electronic provision, the following items are not included in the documents delivered to shareholders who have requested physical document delivery pursuant to the provisions of applicable laws and regulations and the Company’s Articles of Incorporation. Notably, the Audit & Supervisory Board Members and the accounting auditor have audited documents that include the following items:
 1. “System for Ensuring the Propriety of the Business Activities and Status of the Operation of the System” in the Business Report.
 2. “Consolidated Statement of Changes in Equity” and “Notes to Consolidated Financial Statements” in the Consolidated Financial Statements.
 3. “Statement of Changes in Shareholders’ Equity” and “Notes to Non-Consolidated Financial Statements” in the Non-consolidated Financial Statements.
 - If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the above Company website and the TSE website.
 - The Company delivers documents containing excerpts from the reference documents for the General Meeting of Shareholders and the Business Report. Shareholders who wish to receive, from the next occasion onward, documents containing items subject to electronic provision (excluding matters not included in the delivered documents) in written form are requested to complete the necessary procedures by the record date for the Ordinary General Meeting of Shareholders (March 31 each year).

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Dividends of Surplus

The Company regards paying dividends to be an important measure for returning profits to shareholders; therefore, our basic policy is to pay stable dividends on an ongoing basis. In implementing that, we determine dividend amounts by comprehensively accounting for many factors, including the inventory effects and other trends in performance, investments to improve corporate value, and reinforcing the Company's financial standing.

From the perspective of achieving stable dividend distribution in light of the performance trends, performance forecasts for the next fiscal term and financial condition, the Company proposes to pay ¥35 per share as a year-end dividend for this fiscal term.

The interim dividend already paid, which was ¥80 per share, is equivalent to ¥20 per share when adjusted for the four-for-one stock split of common shares effective October 1, 2025. Accordingly, the annual dividend, including the year-end dividend, amounts to ¥55 per share. The annual dividend of ¥55 per share corresponds to ¥220 per share on a pre-stock-split basis, representing an increase of ¥70 per share from the previous fiscal year.

Matters related to the year-end dividends

1. Type of dividend property
Cash
2. Matters concerning the allotment of dividend property to shareholders and total amount thereof
¥35 per common share of the Company
Total payment: ¥6,337,425,675
3. Effective date of dividends of surplus
June 22, 2026

[Reference] Skills Matrix

The Company appoints candidates for Directors and Audit & Supervisory Board Members based on the following appointment criteria and procedure.

Criteria and Procedure for the Appointment of Directors and Audit & Supervisory Board Members

- (1) Candidates for the Company's Directors are nominated by the Nomination and Remuneration Advisory Committee according to the following criteria and then proposed by the Committee to the Board of Directors for its discussion and decision-making.
 - (i) Possess a mature personality and qualities to gain respect and trust of others.
 - (ii) Possess a revolutionizing power to create and promote changes, and the ability to make bold decisions from a wide perspective.
 - (iii) Possess a driving force to present clear visions of the Company and utilize a multiplicity of talents to mobilize others, and the ability to carry through and deliver results under any circumstances.
 - (iv) Candidates for outside Directors must meet the standards for independence set by the Company, and there must be no risk of a conflict of interest with general shareholders.
- (2) Candidates for the Company's Audit & Supervisory Board Members are nominated by the Nomination and Remuneration Advisory Committee according to the following criteria and then, after obtaining the approval of the Audit & Supervisory Board, proposed by the Committee to the Board of Directors for its discussion and decision-making.
 - (i) Possess a mature personality and qualities to gain respect and trust of others.
 - (ii) Possess the knowledge and experience to perform accurate and fair audits on the directors' execution of duties.
 - (iii) Possess deep insight, extensive knowledge and experience in specialized fields such as corporate management, finance and accounting, legal and governance, and risk management.
 - (iv) Candidates for outside Audit & Supervisory Board Members must meet the standards for independence set by the Company, and there must be no risk of a conflict of interest with general shareholders.

Standards for independence set by the Company:

<https://www.uacj.co.jp/company/governance/pdf/independence.pdf> (in Japanese)

The members and expertise of the Board of Directors of the Company are as follows.

1. "UACJ VISION 2030" and the Fourth Mid-Term Management Plan
The Company has developed "UACJ VISION 2030" that depicts its vision for 2030, and is making efforts to realize it. To expand growth and value creation and strengthen the character of the organization toward achieving "UACJ VISION 2030" based on the foundation established during the Third Mid-Term Management Plan, the Company has set up the following three (3) major policies of the Fourth Mid-Term Management Plan (from fiscal 2024 to fiscal 2027).
 - Maximize revenue and improve profitability through increased value creation
 - Strengthen our agile and flexible structure
 - Strengthen foundations supporting value creation and stable business operations
2. The Company's Skills Matrix
To realize the Company's vision, discussions have been held in meetings of the Nomination and Remuneration Advisory Committee and the Board of Directors on the skills (knowledge, experience, and capability) that the Board of Directors should possess, and the following nine (9) skill fields were selected.

	Skill fields	Reasons for selection as skill fields
(i)	Corporate management/Strategy	Knowledge, experience, and capability related to a wide range of corporate management and strategy—whether with the Company or outside the Company—are indispensable for the Group to work with a variety of stakeholders to promote efforts to resolve material issues in the business environment with the aim of expanding value creation to maximize revenue and improve the rate of return.
(ii)	Finance/Accounting	Strengthening financial standing through management efforts focusing on capital efficiency is the Group’s key issue, and knowledge, experience, and capability related to finance and accounting are indispensable when preparing, supervising, and auditing appropriate financial statements.
(iii)	Sales/Marketing	Knowledge, experience, and capability related to sales and marketing are indispensable for capturing demand in growth fields and markets and expanding the area of activity for aluminum as a material with environmental value.
(iv)	Overseas business	Knowledge, experience, and capability related to overseas business are indispensable for efforts aimed at expanding the area of activity for aluminum by making use of our three-point global supply network encompassing Japan, North America, and Thailand and contributing to the stabilization of supply chains of countries and industries.
(v)	R&D/Manufacturing	Knowledge, experience, and capability related to research & development and manufacturing are indispensable for strengthening the foundation that underpins value creation and stable business management in addition to initiatives to reduce environmental impacts of aluminum products.
(vi)	Legal/Governance	Knowledge, experience, and capability related to legal and governance are indispensable in order to promote efforts for corporate governance required of a listed company in the prime market and to enhance corporate value, in addition to ensuring compliance and risk management.
(vii)	IT/Digital	Knowledge, experience, and capability related to IT and digital technology are indispensable for strengthening the foundation that underpins stable business management and creating and expanding business in new domains to contribute to the realization of “UACJ VISION 2030.”
(viii)	Sustainability	In order to contribute to achieving a better world, knowledge, experience, and capability in sustainability are indispensable for taking the lead in establishing an aluminum recycling-oriented society, while making use of a variety of human resources and promoting human resource development and diversity.
(ix)	Other industries/Other fields	In order to realize “UACJ VISION 2030,” knowledge, experience, and capability in other industries and other fields are indispensable when supervising management from an outside perspective and as one factor that provides diversity to the Board of Directors.

The Company's Board of Directors after the 13th Ordinary General Meeting of Shareholders (Planned)

If Proposal No. 2 and Proposal No. 3 are approved as originally proposed, the Skills Matrix for the Company's Board of Directors will be according to the following.

Based on "knowledge," "experience," and "capability" of the Directors and the Audit & Supervisory Board Members, (○) is marked for the "fields highly expected" of each person. As such, the Skills Matrix does not indicate all of the knowledge, experience, and capability of each person.

The Company's Board of Directors will function as an institution equipped with the nine (9) skill fields as a whole and practice appropriate supervision of management.

	Name and attributes			Tenure	Nomination/ Remuneration Advisory Committee Member (Note)	(i)	(ii)	(iii)	(iv)	(v)
						Corporate manage- ment/ Strategy	Finance/ Account- ing	Sales/ Market- ing	Overseas business	R&D/ Manufac- turing
Directors (Proposal No. 2)	Miyuki Ishihara	Male	Internal	11 years	✓	○				○
	Shinji Tanaka	Male	Internal	5 years		○			○	○
	Joji Kumamoto	Male	Internal	3 years		○		○	○	
	Fumiharu Jito	Male	Internal	4 years				○		○
	Kozo Okada	Male	Internal	1 year	✓		○	○	○	
	Yoshitaka Mitsuda	Male	Outside Independent	4 years	✓					○
	Ryoko Nagata	Female	Outside Independent	3 years	✓	○		○		
	Makiko Akabane	Female	Outside Independent	3 years	✓				○	
	Makoto Shimamoto	Male	Outside Independent	-	✓	○			○	○
	Noriko Higuchi	Female	Outside Independent	-	✓	○		○		○
	Yoshinori Nakashima	Male	Outside Independent	-	✓	○	○		○	
Audit & Supervisory Board Members (Proposal No. 3)	Haruhiro Iida	Male	Internal	2 years			○		○	
	Naoji Kurokawa	Male	Internal	-						
	Yuko Furumoto	Female	Outside Independent	1 year					○	
	Haruhiko Takagi	Male	Outside Independent	-		○	○			
	Junko Teraguchi	Female	Outside Independent	-			○			

Note: At the Board of Directors meeting to be held after this General Meeting of Shareholders, the Company plans to elect Directors indicated by a check (✓) as members of the Nomination and Remuneration Advisory Committee. Also, at the Nomination and Remuneration Advisory Committee meeting that will follow, a committee chairperson will be appointed from among members who are independent outside Directors.

		(vi)	(vii)	(viii)	(ix)	Main reasons for marking (○) in the relevant skill fields
		Legal/ Governance	IT/Digital	Sustaina- bility	Other industries/ Other fields	
Directors (Proposal No. 2)	Miyuki Ishihara	○		○		(i) Experience as President of the Company; (v) Long-standing experience in manufacturing division; (vi) and (viii) Supervising the Company's corporate governance and sustainability as Chairman of the Board
	Shinji Tanaka			○		(i) President of the Company; (iv) Long-standing experience in overseas business (incl. overseas posting); (v) Long-standing experience in manufacturing division; (viii) In charge of Sustainability Division
	Joji Kumamoto				○	(i) Chief Executive of Corporate Strategy Division; (iii), (iv), and (ix) Experience in sales and overseas business at a major general trading company
	Fumiharu Jito		○			(iii) Chief Executive of Marketing & Technology Division; (v) Long-standing experience in manufacturing division; (vii) In charge of Information Technology Division
	Kozo Okada					(ii) Chief Executive of Finance and Accounting Division; (iii) Long-standing experience in sales division; and (iv) Experience in overseas business (incl. overseas posting)
	Yoshitaka Mitsuda		○	○	○	(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	○			○	(i), (iii), (vi), and (ix) Experience as executive officer (experience in sales and marketing) / auditor of a major food producer, and experience as an outside director / outside audit & supervisory board member of other companies
	Makiko Akabane			○	○	(iv), (viii), and (ix) Experience with consulting and support activities for sustainability, and experience as an outside director of other companies
	Makoto Shimamoto				○	(i), (iv), (v), and (ix) Experience as a director at a major transportation equipment manufacturer (experience in development and engineering, overseas business), and experience as an outside director of other companies
	Noriko Higuchi				○	(i), (iii), (v), and (ix) Experience as an executive officer at a major materials manufacturer (experience in corporate planning and new business development)
Yoshinori Nakashima				○	(i), (ii), (iv), and (ix) Experience as a director at a major electronics manufacturer (CFO, experience in overseas business)	
Audit & Supervi	Haruhiro Iida					(ii) Experience as Chief Executive of Finance and Accounting Division; (iv) Experience in overseas business (incl. overseas posting)

		(vi)	(vii)	(viii)	(ix)	Main reasons for marking (○) in the relevant skill fields
		Legal/ Governance	IT/Digital	Sustaina- bility	Other industries/ Other fields	
	Naoji Kurokawa	○		○		(vi) and (viii) Experience as Vice Chief Executive of Business Support Division (in charge of HR, general affairs, and corporate communications divisions)
	Yuko Furumoto	○			○	(iv), (vi), and (ix) Experience in the legal department at a major general trading company, experience as an outside director / outside audit & supervisory board member of other companies
	Haruhiko Takagi	○			○	(i), (ii), (vi), and (ix) Experience as a director and corporate auditor at a major precision equipment manufacturer, along with long-standing experience in accounting division
	Junko Teraguchi		○		○	(ii), (vii), and (ix) Certified Public Accountant, with auditing experience at a major audit firm (incl. long-standing experience of system auditing)

Proposal No. 2 Election of Eleven (11) Directors

At the conclusion of this General Meeting of Shareholders, the terms of office of all ten (10) Directors will expire. Therefore, the Company proposes the election of eleven (11) Directors (including six (6) outside Directors), making the majority of Directors outside Directors, based on the opinion from the Nomination and Remuneration Advisory Committee.

The candidates for Directors are as follows:

Candidate No.	Name & Attributes			Current position and responsibilities in the Company	Record of attendance at Board of Directors meetings	Tenure as Director
1	Miyuki Ishihara	Male	Reelection	Director and Chairman of the Board	16/16 (100%)	11 years
2	Shinji Tanaka	Male	Reelection	Representative Director, President Management of the Company	16/16 (100%)	5 years
3	Joji Kumamoto	Male	Reelection	Director, Senior Managing Executive Officer Delegated Chief Executive of Corporate Strategy Division	16/16 (100%)	3 years
4	Fumiharu Jito	Male	Reelection	Director, Managing Executive Officer Delegated Chief Executive of Marketing & Technology Division, in charge of advancing digital transformation	16/16 (100%)	4 years
5	Kozo Okada	Male	Reelection	Director, Executive Officer Delegated Chief Executive of Finance and Accounting Division	13/13 (100%) (After his appointment as Director)	1 year
6	Yoshitaka Mitsuda	Male	Reelection Outside Independent	Outside Director	16/16 (100%)	4 years
7	Ryoko Nagata	Female	Reelection Outside Independent	Outside Director	16/16 (100%)	3 years
8	Makiko Akabane	Female	Reelection Outside Independent	Outside Director	16/16 (100%)	3 years
9	Makoto Shimamoto	Male	New election Outside Independent	–	–	–
10	Noriko Higuchi	Female	New election Outside Independent	–	–	–
11	Yoshinori Nakashima	Male	New election Outside Independent	–	–	–

Note: After this General Meeting of Shareholders, each Director will remain in charge of the above.

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company		Number of the Company's shares held
1	Miyuki Ishihara (July 9, 1957) Reelection Tenure as Director 11 years Record of attendance at Board of Directors meetings 16/16	Apr. 1981 Oct. 2012 Oct. 2013 June 2015 Apr. 2017 Apr. 2018 June 2018 June 2022 Apr. 2024 June 2025	Joined Sumitomo Light Metal Industries, Ltd. Executive Officer Executive Officer of the Company Director and Executive Officer Director and Managing Executive Officer Director Representative Director & President Representative Director, President Director and Chairman of the Board (current position) Outside Director of KINDEN CORPORATION (current position)	60,972 shares
[Reasons for nomination as a candidate for Director] Serving as Director and Chairman of the Board, Mr. Ishihara has appropriately performed supervisory functions from his position as a non-executive Director through the Board of Directors, leveraging his extensive experience and insights. In his role as Chairman of the Board, he actively promotes improving the effectiveness of the Board of Directors and contributes to enhancing the corporate value of the Group while effectively integrating diverse perspectives within the Board. Given his extensive experience and proven track record of accurately grasping complex situations from a broad perspective and making appropriate judgments, the Company has determined that he is qualified to continue serving as Director and nominates him as a candidate for Director.				
2	Shinji Tanaka (January 17, 1963) Reelection Tenure as Director 5 years Record of attendance at Board of Directors meetings 16/16	Apr. 1987 Apr. 2018 June 2021 Apr. 2022 Apr. 2024	Joined Sumitomo Light Metal Industries, Ltd. Executive Officer of the Company Director and Executive Officer Director and Managing Executive Officer Representative Director, President (current position)	43,064 shares
[Reasons for nomination as a candidate for Director] Serving as Representative Director, President, Mr. Tanaka demonstrates strong leadership and outstanding capabilities in executing the management of the Group. He brings the organization together with a strong sense of unity to drive the achievement of the Mid-Term Management Plan and "UACJ VISION 2030." Along with the extensive experience described above, he has been identifying the core of issues and involving surrounding people with his unifying force toward achieving the targets. Consequently, the Company has determined that he is qualified to continue serving as Director and nominates him as a candidate for Director.				
3	Joji Kumamoto (April 9, 1962) Reelection Tenure as Director 3 years Record of attendance at Board of Directors meetings 16/16	Apr. 1985 Apr. 2017 Apr. 2022 June 2023 Apr. 2024 Apr. 2025	Joined Sumitomo Corporation Joined the Company Executive Officer Director and Executive Officer Director and Managing Executive Officer Director and Senior Managing Executive Officer (current position)	9,404 shares
[Reasons for nomination as a candidate for Director] Mr. Kumamoto worked at a major general trading company and was involved in overseas business for many years mainly in the field of non-ferrous metals. Since joining the Company, he has taken the lead in formulating "UACJ VISION 2030" and mid-term management plans for realizing it as Chief Executive of Corporate Strategy Division based on his past experience. Since April 2025, he has served as Director and Senior Managing Executive Officer, demonstrating strong leadership in implementing strategies and achieving objectives. Along with the extensive experience described above, and based on performance that he has been identifying the core of management issues and leading the Company Group toward the realization of the Company vision, the Company has determined that he is qualified to continue serving as Director and nominates him as a candidate for Director.				

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company		Number of the Company's shares held
4	Fumiharu Jito (July 24, 1963) Reelection Tenure as Director 4 years Record of attendance at Board of Directors meetings 16/16	Apr. 1988 Apr. 2022 June 2022 Apr. 2024	Joined Furukawa Electric Co., Ltd. Executive Officer of the Company Director and Executive Officer Director and Managing Executive Officer (current position)	19,940 shares
	<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Jito has long been active in Manufacturing Division and R&D Division operations, and has exercised strong leadership in formulating and promoting marketing and technical strategies for the Group since assuming the position of Chief Executive of Marketing & Technology Division as Director, Managing Executive Officer since April 2024. Along with the extensive experience described above, and based on performance that he has displayed powerful leadership towards achieving the goals even in difficult situations, the Company has determined that he is qualified to continue serving as Director and nominates him as a candidate for Director.</p>			
5	Kozo Okada (April 10, 1967) Reelection Tenure as Director 1 year Record of attendance at Board of Directors meetings 13/13 (After his appointment as Director)	Apr. 1992 Apr. 2024 June 2025	Joined Sumitomo Light Metal Industries, Ltd. Executive Officer of the Company Director and Executive Officer (current position)	2,644 shares
	<p>[Reasons for nomination as a candidate for Director]</p> <p>Having been engaged for many years in sales and finance divisions, Mr. Okada has served as Director, Executive Officer, and Chief Executive of Finance and Accounting Division since June 2025, demonstrating strong leadership in formulating and implementing financial strategies and actively engaging in dialogues with capital markets. Considering his extensive experience and his demonstrated ability to lead the organization by involving those around him with a strong unifying force to achieve goals, the Company has determined that he is qualified to continue serving as Director and nominates him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
6	<p style="text-align: center;">Yoshitaka Mitsuda (November 1, 1959) Reelection Outside Independent</p> <p style="text-align: center;">Tenure as Director 4 years Record of attendance at Board of Directors meetings 16/16</p>	<p>July 1993 Associate Professor, Institute of Industrial Science, The University of Tokyo</p> <p>Dec. 2002 Senior Specialist, Higher Education Policy Planning Division, Higher Education Bureau, Ministry of Education, Culture, Sports, Science and Technology (held as a concurrent position up to March 2005)</p> <p>June 2005 Professor, Institute of Industrial Science, The University of Tokyo</p> <p>Apr. 2009 Special Assistant to the President (in charge of finance) (resigned in March 2013) Deputy Director, Institute of Industrial Science (resigned in March 2014)</p> <p>Mar. 2020 Retired from The University of Tokyo</p> <p>Apr. 2020 Professor, National Institution for Academic Degrees and Quality Enhancement of Higher Education</p> <p>June 2020 Professor, Emeritus of The University of Tokyo (current position)</p> <p>June 2022 Outside Director of the Company (current position)</p> <p>June 2023 Outside Director of EDP Corporation (current position)</p> <p>Apr. 2025 Specially Appointed Professor, National Institution for Academic Degrees and Quality Enhancement of Higher Education (current position)</p> <p>Significant concurrent positions outside the Company Specially Appointed Professor, National Institution for Academic Degrees and Quality Enhancement of Higher Education Outside Director of EDP Corporation</p>	2,300 shares
<p>[Reasons for nomination as a candidate for outside Director and outline of expected roles]</p> <p>Mr. Mitsuda has abundant academic experience in materials and extensive experience in university management and industry-academia-government collaboration. The Company expects that he will continue to provide valuable advice from an objective perspective in areas such as the Group's R&D, IT and digital, and appropriately fulfill its supervisory function through the Board of Directors, and therefore, nominates him as a candidate for outside Director. Mr. Mitsuda does not have corporate managerial experience other than serving as an outside Director or outside Audit & Supervisory Board Member in the past, but for the reasons above, the Company believes that he can perform his duties appropriately. The Company has no transactions with EDP Corporation. Accordingly, the company does not fall under the category of specified associated service provider, and therefore, the Company has judged that Mr. Mitsuda is independent from the Company and there would be no possibility of a conflict of interest with general shareholders.</p>			

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
7	<p style="text-align: center;">Ryoko Nagata (July 14, 1963) Reelection Outside Independent</p> <p style="text-align: center;">Tenure as Director 3 years Record of attendance at Board of Directors meetings 16/16</p>	<p>Apr. 1987 Joined Japan Tobacco Inc.</p> <p>June 2008 Senior Vice President, Head of Beverage Business</p> <p>June 2013 Senior Vice President, CSR</p> <p>Jan. 2018 Senior Vice President, Assistant to President</p> <p>Mar. 2018 Standing Audit & Supervisory Board Member (resigned in March 2023)</p> <p>June 2021 Outside Director and Member of the Audit Committee of Honda Motor Co., Ltd. (current position)</p> <p>Mar. 2023 Outside Audit & Supervisory Board Member of MEDLEY, INC. (current position)</p> <p>June 2023 Outside Director of the Company (current position)</p> <p>Significant concurrent positions outside the Company</p> <p>Outside Director and Member of the Audit Committee of Honda Motor Co., Ltd.</p> <p>Outside Audit & Supervisory Board Member of MEDLEY, INC.</p>	2,700 shares
<p>[Reasons for nomination as a candidate for outside Director and outline of expected roles]</p> <p>Ms. Nagata has served as an executive officer and auditor of a major food producer, and has gained extensive experience through her involvement in the management of said company as well as the management of the group companies of said company. The Company expects that she will continue to provide valuable advice from an objective perspective in areas such as corporate strategy, sales and marketing, legal affairs and governance, utilizing her extensive perspectives on management that have been acquired over the course of her career, and appropriately fulfill its supervisory function through the Board of Directors, and therefore, nominates her as a candidate for outside Director. The Company has no transactions with Japan Tobacco Inc. and MEDLEY, INC. The Company has transactions with Honda Motor Co., Ltd., but the amount of the transactions is less than 0.1% of total consolidated sales of the Company and of Honda Motor Co., Ltd. Accordingly, none of the companies falls upon the specified associated service provider, and therefore, the Company has judged that Ms. Nagata is independent from the Company and there would be no possibility of a conflict of interest with general shareholders.</p>			

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
8	<p>Makiko Akabane (November 21, 1969)</p> <p>Reelection Outside Independent</p> <p>Tenure as Director 3 years</p> <p>Record of attendance at Board of Directors meetings 16/16</p>	<p>Apr. 1993 Joined The Mitsubishi Bank, Limited (currently MUFG Bank, Limited) (resigned in March 1994)</p> <p>Jan. 2001 Team Manager of Public Relations Office, Environmental and Social Contribution Business at Starbucks Coffee Japan Co., Ltd. (resigned in July 2003)</p> <p>Aug. 2003 General Manager of Social Contribution Department at Salesforce.com Co., Ltd (currently Salesforce Japan Co., Ltd.) (resigned in October 2006)</p> <p>Nov. 2006 General Manager of CSR Office at Nikko Asset Management Co., Ltd. (currently Amova Asset Management Co., Ltd.) (resigned in September 2007)</p> <p>Apr. 2010 Representative Director of CSR Asia (current position)</p> <p>June 2022 Outside Director of PIOLAX, INC. (current position)</p> <p>June 2023 Outside Director of the Company (current position)</p> <p>Significant concurrent positions outside the Company Representative Director of CSR Asia Outside Director of PIOLAX, INC.</p>	1,300 shares
<p>[Reasons for nomination as a candidate for outside Director and outline of expected roles]</p> <p>Ms. Akabane has extensive knowledge and experience gained from consulting and support activities related to sustainability at various companies, the Ministry of the Environment, and universities. The Company expects that she will continue to provide valuable advice from an objective perspective in areas such as the Group's sustainability and overseas business, and appropriately fulfill its supervisory function through the Board of Directors, and therefore, nominates her as a candidate for outside Director. The Company has no transactions with CSR Asia and PIOLAX, INC. Accordingly, neither of the companies falls upon the specified associated service provider, and therefore, the Company has judged that Ms. Akabane is independent from the Company and there would be no possibility of a conflict of interest with general shareholders.</p>			

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
9	<p>Makoto Shimamoto (August 19, 1960) New election Outside Independent</p>	<p>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 PF* 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) June 2023 Independent Director of ANEST IWATA Corporation (current position) *PF: Platform Significant concurrent positions outside the Company Independent Director of ANEST IWATA Corporation</p>	- shares
<p>[Reasons for nomination as a candidate for outside Director and outline of expected roles] Mr. Shimamoto has served as a director of a major transportation equipment manufacturer, and has gained extensive experience through his involvement in the management and manufacturing of said company as well as the management of the group companies of said company. The Company expects that he will provide valuable advice from an objective perspective in areas such as the Group's business development in Japan and overseas and its R&D and manufacturing activities, utilizing his extensive perspectives on management and manufacturing that have been acquired over the course of his career, and appropriately fulfill its supervisory function through the Board of Directors, and therefore, nominates him as a candidate for outside Director. The Company has no transactions with Yamaha Motor Co., Ltd. and ANEST IWATA Corporation. Accordingly, neither of the companies falls upon the specified associated service provider, and therefore, the Company has judged that Mr. Shimamoto is independent from the Company and there would be no possibility of a conflict of interest with general shareholders.</p>			

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
10	Noriko Higuchi (May 22, 1963) New election Outside Independent	<p>Apr. 1988 Joined Takeda Pharmaceutical Company Limited</p> <p>Apr. 2010 Senior Director of Global Licensing & Business Development</p> <p>Nov. 2014 Head of Global Finance Investor Relations (resigned in December 2017)</p> <p>Jan. 2018 Joined Teijin Limited</p> <p>Apr. 2020 Teijin Group Corporate Officer, Assistant to the General Manager in charge of Corporate Planning</p> <p>Apr. 2021 Teijin Group Corporate Officer, General Manager of Corporate Business Incubation Division</p> <p>June 2021 Director of Japan Tissue Engineering Co., Ltd. (resigned in June 2023)</p> <p>Apr. 2023 Teijin Group Corporate Officer, General Manager of New Business Development Unit at Teijin Limited</p> <p>Apr. 2026 Mission Executive, Assistant to Chief Technology Officer (current position)</p> <p>Apr. 2026 Representative Director of MI Consulting Group Corporation (current position)</p> <p>Significant concurrent positions outside the Company Representative Director of MI Consulting Group Corporation</p>	- shares
<p>[Reasons for nomination as a candidate for outside Director and outline of expected roles]</p> <p>In addition to extensive experience in business development and IR operations at a major pharmaceutical company, Ms. Higuchi has served as an executive officer of a major materials manufacturer, and has gained experience through her involvement in the management of said company as well as the management of the group companies of said company. The Company expects that she will provide valuable advice from an objective perspective in areas such as the Group's corporate strategy, and sales and marketing, utilizing her extensive perspectives on management that have been acquired over the course of her career, and appropriately fulfill its supervisory function through the Board of Directors, and therefore, nominates her as a candidate for outside Director. The Company has no transactions with Teijin Limited, Japan Tissue Engineering Co., Ltd., and MI Consulting Group Corporation. Accordingly, none of the companies falls upon the specified associated service provider, and therefore, the Company has judged that Ms. Higuchi is independent from the Company and there would be no possibility of a conflict of interest with general shareholders.</p>			

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
11	Yoshinori Nakashima (March 5, 1964) New election Outside Independent	<p>Apr. 1986 Joined Matsushita Electric Industrial Co., Ltd. (currently Panasonic Holdings Corporation)</p> <p>Jan. 2011 Director of Panasonic Asia Pacific Pte. Ltd.</p> <p>Sep. 2013 Managing Director and CFO of Panasonic Latin America at Panasonic Corporation (currently Panasonic Holdings Corporation)</p> <p>July 2017 General Manager of Finance and Investor Relations Department, Corporate Strategy Division</p> <p>Oct. 2021 Deputy Head and CFO, Lifestyle Business Division</p> <p>Apr. 2022 Representative Director, Executive Vice President, and CFO of Panasonic Corporation (resigned in March 2026)</p> <p>Apr. 2026 Head of CFO Office at Nagase & Co., Ltd. (current position)</p> <p>Significant concurrent positions outside the Company Head of CFO Office at Nagase & Co., Ltd.</p>	- shares
<p>[Reasons for nomination as a candidate for outside Director and outline of expected roles]</p> <p>Mr. Nakashima has held key positions in the finance division of a major electronics manufacturer, and has gained extensive experience through his involvement in the management of said company as well as the management of the group companies of said company. The Company expects that he will provide valuable advice from an objective perspective in areas such as the Group's corporate strategy, and finance and accounting, utilizing his extensive perspectives on management, finance, and accounting that have been acquired over the course of his career, and appropriately fulfill its supervisory function through the Board of Directors, and therefore, nominates him as a candidate for outside Director. The Company has no transactions with Nagase & Co., Ltd. The Company has transactions with Panasonic Corporation, but the amount of the transactions is less than 0.1% of total consolidated sales of the Company and of Panasonic Corporation. Accordingly, neither of the companies falls upon the specified associated service provider, and therefore, the Company has judged that Mr. Nakashima is independent from the Company and there would be no possibility of a conflict of interest with general shareholders.</p>			

- Notes:
- There are no special interests between any of the candidates and the Company.
 - The Company has entered into an indemnification agreement with each of the candidates for reelection as provided in Article 430-2, paragraph 1 of the Companies Act, which stipulates that the Company will indemnify the candidates for the expenses set forth in Article 430-2, paragraph 1, item 1 of the Companies Act and the losses set forth in Article 430-2, paragraph 1, item 2 of the Companies Act to the extent provided by laws and regulations. However, as a measure to prevent the appropriateness of a corporate officer's execution of duties from being impaired by the said agreement, if, for example, there is malicious intent or serious negligence in the execution of duties, the agreement does not cover damages arising from certain acts. In the event that each of the candidates for reelection is elected and assumes office as a Director, the Company plans to continue the said agreement with each of the candidates for reelection. Moreover, if a candidate for new election is elected and assumes office as a Director, the Company plans to enter into a similar indemnification agreement with the candidate.
 - The Company has entered into a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act, which includes each of the candidates for reelection as an insured. Under this insurance policy, the Company will cover the damages that may arise due to the insured assuming responsibility for the execution of their duties or receiving claims related to the pursuit of such responsibility, and the Company bears the full amount of the insured's insurance premiums. However, there are certain coverage exemptions, such as not being covered for damages caused by actions taken with the knowledge that such actions are in violation of laws and regulations. If each of the candidates for reelection is elected and assumes office as a Director, he or she will continue to be included as an insured under the relevant insurance policy. Moreover, if a candidate for new election is elected and assumes office as a Director, the candidate will be included as an insured under the same insurance policy. The Company plans to renew the policy with the same terms and conditions at the next renewal.
 - Matters regarding candidates for outside Directors
 - Mr. Yoshitaka Mitsuda, Ms. Ryoko Nagata, Ms. Makiko Akabane, Mr. Makoto Shimamoto, Ms. Noriko Higuchi, and Mr. Yoshinori Nakashima are candidates for outside Director.
 - The Company has provided notice to the Tokyo Stock Exchange for appointing Mr. Yoshitaka Mitsuda, Ms. Ryoko Nagata, and Ms. Makiko Akabane as independent directors of the Company. If re-elected, they will remain

- independent directors. The Company plans to provide notice to the Tokyo Stock Exchange for appointing Mr. Makoto Shimamoto, Ms. Noriko Higuchi, and Mr. Yoshinori Nakashima as independent directors of the Company.
- (3) Mr. Yoshitaka Mitsuda, Ms. Ryoko Nagata, and Ms. Makiko Akabane are currently outside Directors of the Company. At the conclusion of this General Meeting of Shareholders, their tenures since assuming office as outside Directors will have been four (4) years, three (3) years, and three (3) years, respectively.
 - (4) The Company has entered into limited liability agreements with Mr. Yoshitaka Mitsuda, Ms. Ryoko Nagata, and Ms. Makiko Akabane pursuant to the Articles of Incorporation limiting their liability to pay compensation for damage to the total amount specified in Article 425, paragraph 1 of the Companies Act. If they are re-elected, the Company plans to maintain this agreement. If Mr. Makoto Shimamoto, Ms. Noriko Higuchi, and Mr. Yoshinori Nakashima's election is approved, the Company plans to enter into similar limited liability agreements with them.
 - (5) Ms. Noriko Higuchi's name on her family register is Noriko Ohue.

Proposal No. 3 Election of Three (3) Audit & Supervisory Board Members

At the conclusion of this General Meeting, the terms of office of the three (3) Audit & Supervisory Board Members, Mr. Ryu Sawachi, Mr. Hiroyuki Yamasaki, and Mr. Yoshiro Motoyama will expire. Therefore, the Company proposes the election of three (3) Audit & Supervisory Board Members (including two (2) outside Audit & Supervisory Board Members) based on the opinion from the Nomination and Remuneration Advisory Committee.

It should be noted that the consent of the Audit & Supervisory Board has been obtained for this Proposal.

The candidates for Audit & Supervisory Board Members are as follows:

Candidate No.	Name & Attributes	Current position in the Company
1	Naoji Kurokawa Male New election	Vice Chief Executive of Business Support Division
2	Haruhiko Takagi Male New election Outside Independent	—
3	Junko Teraguchi Female New election Outside Independent	—

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares held	
1	Naoji Kurokawa (December 2, 1966) New election	Apr. 1990 Feb. 2019 July 2021 Apr. 2024	Joined Sumitomo Light Metal Industries, Ltd. General Manager of General Affairs Department, Fukui Works, Flat Rolled Products Division of the Company General Manager of Human Resources Department, Business Support Division Vice Chief Executive of Business Support Division (current position)	- shares
		<p>[Reasons for nomination as a candidate for Audit & Supervisory Board Member]</p> <p>Mr. Kurokawa has long been active in human resources and administrative operations and has extensive understanding on the overall business and management of the Group. In light of the fact that he has led the Group's human capital initiatives, and has gained experience and extensive knowledge through his efforts in strengthening corporate functions as Vice Chief Executive of Business Support Division, the Company has determined that he will perform effective audits of the Group, and nominates him as a candidate for Audit & Supervisory Board Member.</p>		
2	Haruhiko Takagi (January 10, 1959) New election Outside Independent	Apr. 1982 June 2004 June 2007 June 2016 Jan. 2020 June 2024 Nov. 2025	Joined K. Hattori & Co., Ltd. (currently Seiko Group Corporation) General Manager of Accounting Department Director Full-time Corporate Auditor (resigned in June 2024) Outside Audit & Supervisory Board Member of OHARA INC. (resigned in January 2024) Full-time Corporate Auditor of Seiko Instruments Inc. (resigned in June 2025) Full-time Corporate Auditor of Clockwork Holdings Co., Ltd. (current position)	- shares
		<p>Significant concurrent positions outside the Company</p> <p>Full-time Corporate Auditor of Clockwork Holdings Co., Ltd.</p> <p>[Reasons for nomination as a candidate for outside Audit & Supervisory Board Member and outline of expected roles]</p> <p>Mr. Takagi has served as a director and corporate auditor of a major precision equipment manufacturer. Utilizing his extensive experience in corporate management and the broad perspective on management, finance, and accounting that he has accumulated through his career, the Company has determined that he will perform effective audits and give beneficial advice regarding the Group, and nominates him as a candidate for outside Audit & Supervisory Board Member. The Company has no transactions with Seiko Group Corporation, OHARA INC., and Clockwork Holdings Co., Ltd. The Company has transactions with Seiko Instruments Inc., but the amount of the transactions is less than 0.1% of total consolidated sales of the Company and of Seiko Instruments Inc. Accordingly, none of the companies falls upon the specified associated service provider, and therefore, the Company has judged that Mr. Takagi is independent from the Company and there would be no possibility of a conflict of interest with general shareholders.</p>		

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
3	Junko Teraguchi (August 10, 1961) New election Outside Independent	<p>Apr. 1984 Joined Fujitsu Limited (resigned in December 1990)</p> <p>June 1993 Joined Showa Ota & Co. (currently Ernst & Young ShinNihon LLC)</p> <p>Apr. 1996 Registered as a Certified Public Accountant</p> <p>May 2007 Partner of Shin Nihon & Co. (currently Ernst & Young ShinNihon LLC)</p> <p>July 2014 Senior Partner of Ernst & Young Shin Nihon LLC (currently Ernst & Young ShinNihon LLC) (resigned in June 2017)</p> <p>July 2017 Joined EY Advisory & Consulting Co., Ltd. (currently EY Strategy and Consulting Co., Ltd.) (resigned in June 2024)</p> <p>July 2024 Joined Ernst & Young ShinNihon LLC (resigned in June 2025)</p> <p>July 2025 Representative of Junko Teraguchi Certified Public Accountant Office (current position)</p> <p>Significant concurrent positions outside the Company Representative of Junko Teraguchi Certified Public Accountant Office</p>	- shares
<p>[Reasons for nomination as a candidate for outside Audit & Supervisory Board Member and outline of expected roles] Ms. Teraguchi has gained extensive experience and in-depth knowledge of finance and accounting as a certified public accountant concentrating in corporate accounting. In addition, utilizing the advanced expert accounting and IT knowledge that she has accumulated through her career, the Company has determined that she will perform effective audits and give beneficial advice regarding the Group, and nominates her as a candidate for outside Audit & Supervisory Board Member. Ms. Teraguchi does not have corporate managerial experience other than serving as an outside Director or outside Audit & Supervisory Board Member in the past, but for the reasons above, the Company believes that she can perform her duties appropriately. The Company has no transactions with Ernst & Young ShinNihon LLC, EY Strategy and Consulting Co., Ltd., and Junko Teraguchi Certified Public Accountant Office. Accordingly, none of the auditing firm, the company, and the office fall under the category of specified associated service provider, and therefore, the Company has judged that Ms. Teraguchi is independent from the Company and there would be no possibility of a conflict of interest with general shareholders.</p>			

- Notes:
- There are no special interests between any of the candidates and the Company.
 - In the event that each of the candidates is elected and assumes office as an Audit & Supervisory Board Member, the Company plans to enter into an indemnification agreement with each of the candidates as provided in Article 430-2, paragraph 1 of the Companies Act. The content of the said indemnification agreement is that the Company will indemnify the candidates for the expenses set forth in Article 430-2, paragraph 1, item 1 of the Companies Act and the losses set forth in Article 430-2, paragraph 1, item 2 of the Companies Act to the extent provided by law. However, as a measure to prevent the appropriateness of a corporate officer's execution of duties from being impaired by the said agreement, if, for example, there is malicious intent or serious negligence in the execution of duties, the agreement does not cover damages arising from certain acts.
 - The Company has entered into a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. Under this insurance policy, the Company will cover the damages that may arise due to the insured assuming responsibility for the execution of their duties or receiving claims related to the pursuit of such responsibility, and the Company bears the full amount of the insured's insurance premiums. However, there are certain coverage exemptions, such as not being covered for damages caused by actions taken with the knowledge that such actions are in violation of laws and regulations. If each of the candidates is elected and assumes office as an Audit & Supervisory Board Member, he or she will be included as an insured under the same insurance policy. The Company plans to renew the policy with the same terms and conditions at the next renewal.
 - Matters regarding candidates for outside Audit & Supervisory Board Members
 - Mr. Haruhiko Takagi and Ms. Junko Teraguchi are candidates for outside Audit & Supervisory Board Members.
 - The Company will provide notice to the Tokyo Stock Exchange for appointing Mr. Haruhiko Takagi and Ms. Junko Teraguchi as independent directors.
 - If Mr. Haruhiko Takagi and Ms. Junko Teraguchi are elected, the Company plans to enter into limited liability agreements with both of them pursuant to the Articles of Incorporation limiting their liability to pay compensation for damage to the total amount specified in Article 425, paragraph 1 of the Companies Act.

Business Report (from April 1, 2025 to March 31, 2026)

1. Matters Relating to the Present State of the Corporate Group

Consolidated revenue ¥1,181.7 billion	Consolidated business profit ¥48.2 billion
Consolidated operating income ¥76.9 billion	Profit attributable to owners of the parent ¥38.9 billion

Note: Consolidated business profit is calculated by subtracting inventory effects and one-time or exceptional material gains or losses from operating income.

(1) Progression and results of business

Despite sustained trends toward recovery in the global economy this current fiscal year, the business environment surrounding the Group has been characterized by uncertainty due to factors such as changes in U.S. tariff policies and escalating tensions in the Middle East, which have led to rising inflation, particularly in resource and energy prices.

In the aluminum products industry, domestic demand for sheet materials was slightly lower than that of the previous fiscal year, due to factors such as a reduction in demand for aluminum cans resulting from price increases for soft drinks and alcoholic beverages, as well as efforts to reduce the weight of aluminum cans.

Regarding domestic sales volume of the Group, sheet materials were down slightly compared to the previous fiscal year, due to a reduction in domestic demand. Regarding overseas sales volume of the Group, on the other hand, the sales volume at Tri-Arrows Aluminum Inc. and UACJ (Thailand) Co., Ltd. increased over the previous fiscal year, supported by robust demand for materials for can stock. This has resulted in an increase in sales volume for the Group's overall sheet products over the previous fiscal year.

Within this context, as for the Group's business performance, consolidated revenue was ¥1,181,716 million (up 18.3% year on year) due to increased sales volume and higher aluminum ingot prices. Regarding income, due to the same reasons, consolidated business profit was ¥48,184 million (up 5.0% year on year), consolidated operating income was ¥76,863 million (up 34.0% year on year), and profit attributable to owners of parent was ¥38,882 million (up 39.0% year on year).

Regarding the performance of the Company apart from the Group, net sales were ¥406,209 million (up 16.7% year on year), operating income was ¥8,590 million (down 14.7% year on year), ordinary income was ¥10,546 million (up 19.0% year on year), and net income was ¥7,794 million (down 24.0% year on year).

Segment-specific figures were omitted because the Group has a single reporting segment, the Aluminum Products Business.

(2) Capital investment and financing

In Japan, the Fukui Works has started operations in realizing a recycling-oriented society through a joint venture with Yamaichi Metal Corp. to establish a melting recycling system that uses UBCs (used beverage cans) as a raw material. In addition, to expand production capacity, the Fukaya Works is introducing equipment for quenched thick plates for aerospace and defense materials and semiconductor manufacturing equipment, while the Foundry & Forging Works is introducing one of Japan's largest ring material manufacturing facilities. For capital investments at Tri-Arrows Aluminum Inc.'s North American production facilities, there has been bolstered hot rolling capacity and expanded shredder line capacity, with new equipment now coming into operation. We are also making other investments as necessary, such as in the renewal of deteriorated facilities. Capital investments by the Group as a whole (the Company and its consolidated subsidiaries) totaled ¥52.7 billion on an acceptance inspection basis, which was funded by the Company's own capital and borrowings. In terms of future capital investment plans, in addition to general investment for the necessary safety measures and renewal of aging facilities, we will continue growth investment in our focus areas.

(3) Corporate reorganization and other important matters

No applicable items.

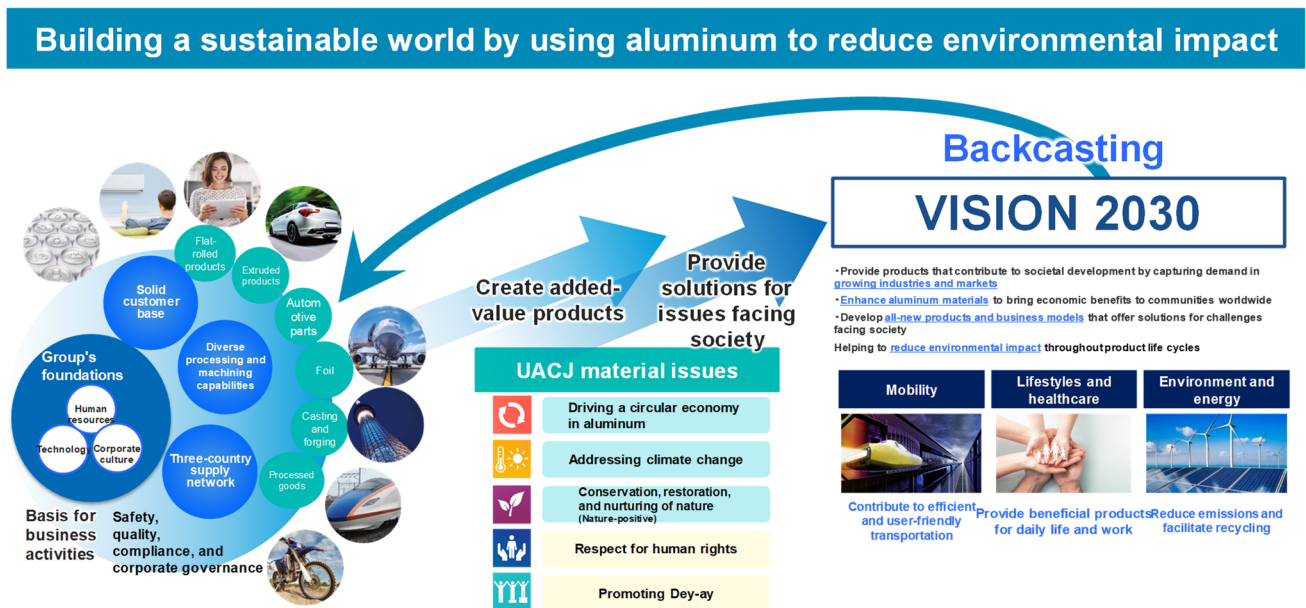
(4) Issues to address

The Group’s “UACJ VISION 2030,” which depicts its vision for 2030

The Group has developed “UACJ VISION 2030” (hereinafter “VISION 2030”) to depict our vision for 2030 and realize the ideal state stated in the UACJ Group Philosophy. Over the medium and long term, demand for aluminum—an environmentally friendly, recyclable material—is expected to expand as the global population and economy grow and the need to address climate change intensifies. Based on this understanding of the macroenvironment, we set out the following four contributions for the Group to make by 2030 to achieve the sustainable and prosperous society described in our corporate philosophy.

- (i) Provide products that contribute to societal development by capturing demand in growing industries and markets
- (ii) Enhance aluminum materials in the supply and value chains to bring economic benefits to communities worldwide
- (iii) Develop all-new products and business models that offer solutions for challenges facing society
- (iv) Helping to reduce environmental impact throughout product lifecycles

We will contribute more broadly to the advancement of society by proactively capturing new demand in growth sectors and markets and providing products based on the management resources and strengths we have accumulated to date. We will also make efforts to create value with enhanced materials through supply and value chains, for example adding new value by processing and recycling materials in addition to providing them. Additionally, we will make efforts to resolve societal issues in mobility, lifestyle and health care, and environment and energy, the three domains we selected for new expansion and increased activity for aluminum with an eye toward 2030. Furthermore, we will contribute to reducing environmental impact throughout society by providing products and services and promoting recycling based on the properties of aluminum in both existing and new domains. Through these four contributions, we aim to contribute to the realization of a sustainable and prosperous society.



Fourth Mid-Term Management Plan (FY2024–FY2027) for Realizing “UACJ VISION 2030” — Building and connecting for a lighter world

The Group has formulated and is implementing the Fourth Mid-Term Management Plan (from fiscal 2024 to fiscal 2027), which defines the four-year period as a time to expand growth and value creation and strengthen the character of the organization toward achieving VISION 2030—with the concept of transforming from a company that provides materials to a company that provides added value “along with materials.” Although the business environment has remained uncertain, we will continue to take on the challenge of transformation based on the following key strategic pillars (i) to (iii) defined in the Fourth Mid-Term Management Plan.

(i) Maximize revenue and improve profitability through increased value creation

The Group has defined the following four strategies for enhanced materials in the Fourth Mid-Term Management Plan: “Promote recycling,” “Expand material plus processing business,” “Contribute to supply chain stability in advanced fields,” and “Expand new domains.” By leveraging the Group’s diverse business strengths and providing broader and higher value to society and customers, we aim to maximize revenue and improve profitability.

- Promote recycling: We aim to lead the development of a circular aluminum economy by expanding upstream into raw material processing and transforming our business model while also expanding the use of aluminum as a material of environmental value. In fiscal 2025, in Japan, we established a joint venture aimed at building a melting recycling system for UBCs (used beverage cans) and began operating newly installed equipment. In the United States, we are advancing capital investment to increase can stock production and expand scrap usage, while in Thailand, we are maximizing scrap processing capacity to increase UBC usage across the Group. Going forward, we will continue our efforts to create added value by promoting recycling.
- Expand material plus processing business: We are targeting environmental value provision through lighter automobiles, etc. and thermal management, which contribute to reducing greenhouse gas (GHG) emissions. With a view to generating added value by maximizing synergies across the Group, we are working to make optimal proposals to customers that combine our technologies and expertise in each domain and to provide higher added value through products and services by conducting integrated management in business domains from materials to processing for extruded products.
- Contribute to supply chain stability in advanced fields: In response to rising awareness of economic security driven by geopolitical risks, we aim to contribute to the stabilization of supply chains by stabilizing the supply of high-value-added products and providing services in the aerospace, defense, battery, and semiconductor manufacturing equipment sectors in collaboration with external partners. In fiscal 2025, we decided to introduce one of the largest ring manufacturing facilities in Japan. With significant market expansion expected in the space sector, including the H3 Launch Vehicle, we will increase the size of products we can manufacture and further contribute to the development of Japan’s aerospace industry. We also decided to double production capacity for quenched thick plates used in aerospace and defense materials and semiconductor manufacturing equipment. By introducing high-quality, high-efficiency facilities in Japan, we will promote a shift away from imported materials, drive sales expansion, and strengthen the domestic supply chain.
- Expand new domains: To help resolve social issues, we are leveraging the unique characteristics of aluminum and the strengths of the Company to create and grow new business areas in the three fields of “mobility,” “lifestyle and healthcare,” and “environment and energy.” We also operate an internal venture program to energize and accelerate these initiatives.

(ii) Strengthen our agile and flexible structure

With the dual goals of improving capital efficiency and building a leaner, more resilient organization capable of responding to short- and long-term environmental changes, the Group is pursuing the following initiatives: “Build capability to address environmental changes,” “Increasing asset efficiency,” and “Automation (improving safety/productivity).”

- Build capability to address environmental changes: We are working to build mechanisms and production frameworks that can respond flexibly to changes in the external environment, including demand fluctuations.

- Increasing asset efficiency: We are advancing initiatives to improve asset efficiency and raise funds by optimizing production capacity and shortening the cash conversion cycle (CCC), mainly to reduce inventories.
- Automation (improving safety/productivity): We are advancing automation and unmanned operations of production floors through the renewal of equipment and systems, ensuring a safer work environment and improving productivity.

(iii) Strengthen foundations supporting value creation and stable business operations

To reinforce its foundation for creating value with enhanced materials and operating a stable business, the Group is strengthening human resources, technologies, brands, and internal and external collaboration through the following efforts: “attract and develop diverse talent and increase engagement,” “acquire, strengthen, and leverage intangible assets such as technologies and brands,” “use digital technologies to strengthen competitiveness and organizational capabilities,” and “strengthen proposal capabilities by further promoting collaboration and cooperation among businesses/divisions and with the supply chain and value chain.”

- Attract and develop diverse talent and increase engagement: We will promote the construction of a talent portfolio that drives growth, enhance our capacity for strategic execution through the growth of each employee and combinations of diverse human resources, and build a human resource management system that supports the growth of the individual and the organization, thereby strengthening the organizational capacity that underpins stable business management. In fiscal 2025, we established the UACJ People Statement, which outlines our Group approach to human capital, and the overall framework for human capital management, which systematizes our human resources strategy. Through initiatives based on these frameworks, we will create a virtuous cycle that enhances the well-being of each employee along with individual and organizational capabilities, while driving sustainable growth in corporate value.
- Acquire, strengthen, and leverage intangible assets such as technologies and brands: We will expand the area of activity for aluminum and strengthen our capacity to create added value by acquiring and enhancing our technical capacity—one of the Group’s strengths—and strengthening and utilizing intangible assets through branding that promotes the properties of aluminum and the value the Company extracts from it. In fiscal 2025, adoption of “ALmitas+,” the Group’s family brand spanning its various products, has expanded further. Through branding, we aim to convey the potential and appeal of aluminum, a material that contributes to solving social issues, promote adoption in new applications, and expand the Group’s business.
- Use digital technologies to strengthen competitiveness and organizational capabilities: We are using digital technology in all domains to streamline, advance, optimize, and visualize operational processes, and strengthen efforts to improve productivity and create safe, secure work environments by promoting automation of production floors with a long-term perspective. Furthermore, in fiscal 2025, we have officially launched initiatives to improve productivity in indirect operations by leveraging digital technologies, including generative AI, to address the increasingly evident decline in the domestic labor population.
- Strengthen proposal capabilities by further promoting collaboration and cooperation among businesses/divisions and with the supply chain and value chain: To utilize the Group’s capital systematically and to the fullest with the aim of promoting recycling and expanding value-added business and new domains, we will enhance the Group’s collective strengths by further promoting collaboration between businesses and departments and strive for the sustainable growth and value creation of the Group by promoting further collaboration and cooperation with optimal partners in supply and value chains. We have expanded sales of “EcoEnd™,” next-generation aluminum beverage can lids that reduce greenhouse gas (GHG) emissions by approximately 40% compared with existing products, and have also conducted demonstration testing for the development of horizontal recycling technology for aluminum fins used in air conditioner heat exchangers. Through these and other efforts, we are advancing initiatives to create added value and expand our business through collaboration across the supply chain and value chain.

[Reference]

Initiatives for Achieving Management Conscious of Capital Cost and Stock Price

The Company positions sustainable enhancement of shareholder value as a core goal of corporate management. To that end, we pursue business operations, strategic investments, ongoing capital expenditures, and safety and

environmental investments to expand earnings, achieve capital efficiency exceeding capital costs, and improve financial soundness—ultimately enhancing shareholder value.

Under the Fourth Mid-Term Management Plan (FY2024–FY2027), we have explicitly defined improving capital efficiency and increasing shareholder value through sustainable business growth as key management indicators.

UACJ Management Indicators and Numerical Targets

- Fourth Mid-Term Management Plan (fiscal 2027): PBR of 1.0 times or higher, ROE of 9% or higher, ROIC of 9% or higher, and D/E ratio below 1.0 times
- UACJ VISION 2030 (fiscal 2030): ROE of 10% or higher, ROIC of 10% or higher

*ROIC is calculated based on business profit before tax

In the Fourth Mid-Term Management Plan, our capital efficiency target is an ROE of 9% or higher, exceeding the cost of capital. By responding to the shift toward a circular economy and expanding the supply of high-value-added products, we aim to achieve sustainable earnings growth and improve capital efficiency. At the same time, we will continue strengthening our financial foundation, aiming for a D/E ratio below 1.0 times, and pursue appropriate allocation of management resources to help lower capital costs. We also plan to enhance disclosure of non-financial information and actively engage in dialogue with capital markets. We will strive to maintain a PBR of 1.0 times or higher and further improve it through these initiatives, thereby enhancing shareholder value.

UACJ Group Sustainability Efforts

Since fiscal 2021, the Group has identified key issues that we must prioritize in order to achieve sustainable growth together with society, referring to them as “materiality issues,” and has been working on these matters collectively and over the medium to long term.

The Group understands changes in the internal and external environments in a timely manner and revises the materiality issues as necessary. We recognize this as an initiative essential to striking a balance between environmental, social, and economic sustainability in line with changes in the times and the sustainable growth of the Group.

Currently, we have identified three environmental materiality issues aimed at achieving a “future where a beautiful and abundant Earth continues to thrive” and two well-being-related materiality issues aimed at building “a healthy and harmonious society where everyone can feel Well-being.” To realize our vision of a lighter and brighter world 100 years from now, we are promoting initiatives across the entire supply chain—not just within the Group—and steadily advancing toward our targets while monitoring progress.

Initiatives toward three environmental materiality issues






- Driving a circular economy in aluminum: In Japan, Thailand, and North America, we are expanding recycling facilities, including those for processing UBCs (used beverage cans), and increasing the use of recycled materials for can stock and other applications. This has improved the recycling rate at UACJ.
- Addressing climate change: In addition to improving the recycling rate at UACJ, we have advanced such initiatives as switching to fuels with lower CO₂ emissions, expanding solar power systems, promoting the use of LED lighting even further, and improving efficiency through equipment upgrades. In addition, with the launch of Japan’s emissions trading system under the Act for Promoting a Smooth Transition to a Decarbonized Growth-Oriented Industrial Structure (the revised GX Promotion Act), we are working in collaboration with our industry association (the Japan Aluminium Association) to participate in setting reduction targets for the aluminum materials sector, while also managing actual CO₂ emissions alongside our internal decarbonization initiatives.
- Conservation, restoration, and nurturing of nature (nature positive): We have designated water intake intensity as a managed metric and have advanced initiatives such as launching water recycling for casting cooling at the Fukaya Works and putting forth water leak prevention measures at our sites in Japan.

As a result of these efforts, for two consecutive years, we have received leadership-level scores of “A-” for both Climate Change and Water Security based on an assessment by CDP (CDP 2025), an international NGO for environmental data disclosure.

Initiatives toward two materiality issues related to well-being

- Respect for human rights: We aim to implement human rights due diligence for all employees in Japan and abroad, and will address any issues requiring risk reduction or elimination immediately if discovered. We are also working to further instill and establish respect for human rights by strengthening educational efforts such as, code of conduct training and harassment prevention training, and enhancing internal communication. To our trading partners, we conduct awareness activities to obtain agreement on the purpose of the UACJ Group Sustainable Procurement Guidelines.
- Promoting Dei-ay: Based on the Dei-ay Promotion Declaration, we have implemented initiatives such as discussion sessions and employee networking activities for those with shared background to promote greater awareness of Dei-ay among employees. We have also promoted the creation of working environment where diverse human resources can thrive and supported their career development, while working to increase the recruitment of female managers and management candidates. We will continue to expand our focus beyond diversity to promoting well-being based on the UACJ Way principle of “mutual understanding and respect.”

Achievement targets and results for the five materiality issues are as follows.

Materiality issue	Evaluation indicator	Fiscal 2025 targets	Fiscal 2025 results	Fiscal 2030 targets
Driving a circular economy in aluminum 	UACJ recycling rate*1	74.1%	74.7%	80%
Addressing climate change 	Reduction rate of Scope 1 and 2 per-unit emissions*2 versus fiscal 2019	23%	We will publish fiscal 2025 results on the Company's website after they are certified by a third party.	30%
	Reduction rate of Scope 3 per-unit emissions (Category 1) versus fiscal 2019	17.4%	21.8%	30%
Conservation, restoration, and nurturing of nature (nature positive) 	Reduction rate of water intake*3 versus fiscal 2020	22.0%	We will publish fiscal 2025 results on the Company's website as soon as figures are determined.	25% or more
Respect for human rights 	Percentage of due diligence executed*4	60%	60%	100%
	Level of respect for human rights*5	3.70	3.66	3.9/5.0
Promoting Dei-ay 	Pervasiveness of Dei-ay*6	3.17	3.17	3.4/5.0
	Percentage of women in management positions	10.5%	11.8%	15%

*1: Circulated aluminum amount/Amount charged into the melting furnace (excludes pure aluminum materials)

*2: Calculated based on the Sixth Strategic Energy Plan

*3: Water intake covers industrial water supply, tap water, well water and surface water including recycled wastewater.

*4: Total number of employees at Group companies and other locations, etc. who have completed human rights due diligence training/Number of Group employees

*5: Average rating of question items related to compliance and human rights in the engagement survey

*6: Average score of employee engagement survey items relating to Pervasiveness of Dei-ay

We believe that collaboration with external organizations is essential to solving challenges and achieving a sustainable society.

As part of this effort, in 2020, we became the first manufacturing company in Japan to join the Aluminium Stewardship Initiative (ASI), the largest international initiative in the aluminum industry, and since obtaining certification in 2022, we have been steadily expanding the number of certified sites. We will continue to strive towards securing transparency in business activities and trust in the materials we supply through third-party certification, while building a system that enables the global supply of certified materials across a wide range of product types.

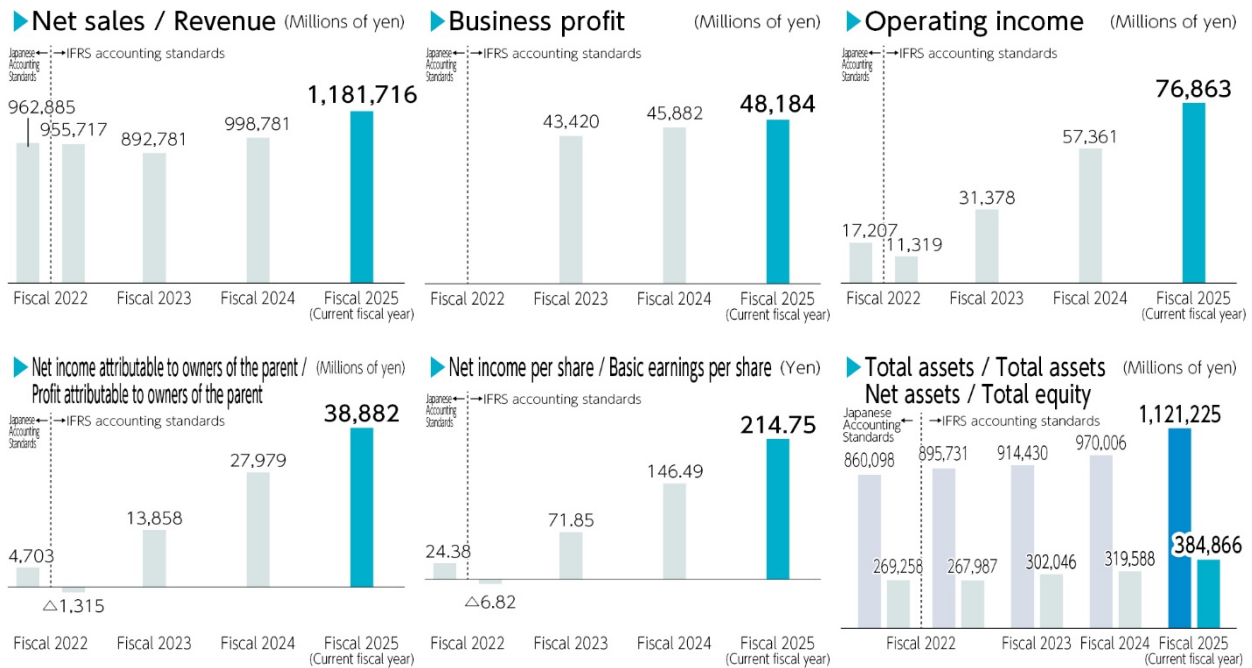
In Japan as well, we are engaging in dialogue with public agencies, academia, and other industries, and contributing to industry rule-making through participation in the Circular Partners (CPs), the Japan Aluminium Association, and other initiatives.

In order to achieve a better world, thus far and with a focus on the next 100 years, the Group will promote efforts across the entire supply chain based on the Sustainability Policy and make steady progress toward achieving goals while monitoring our progress.

We ask our shareholders for their continued support in the future.

(5) Changes in assets and profit (loss)

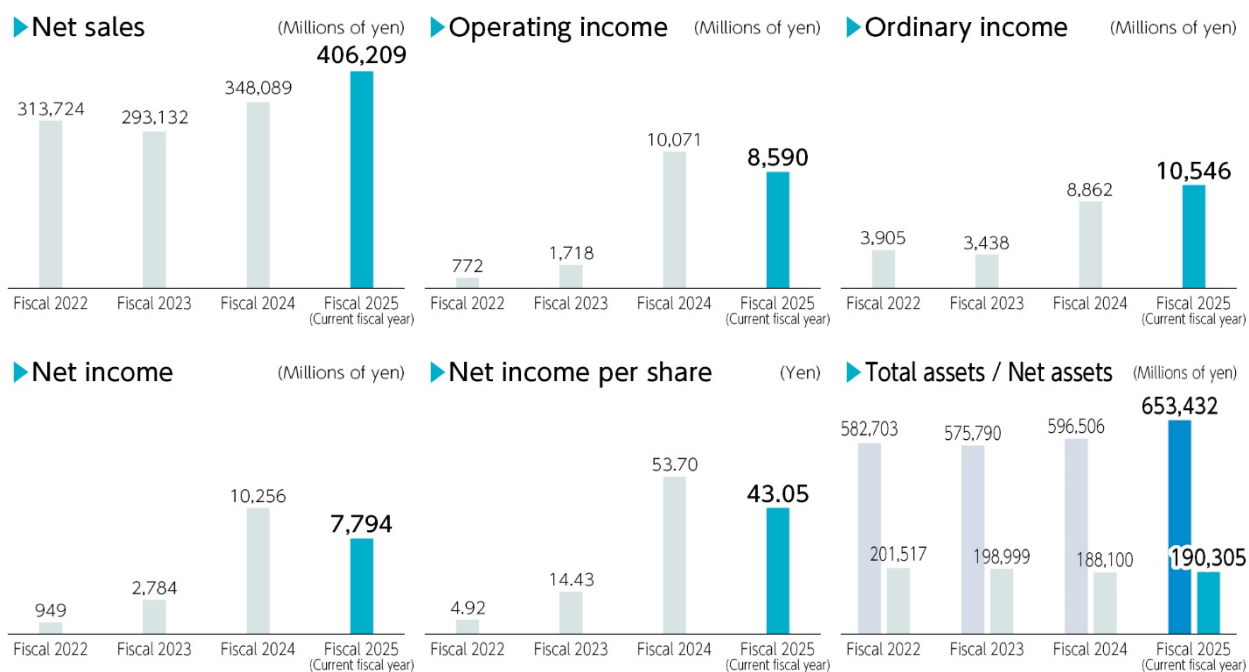
(i) Changes in assets and profit (loss) of the Group



Item	Fiscal year ended March 31, 2023		Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026 (Current fiscal year)
	Japanese Accounting Standards	IFRS Accounting Standards			
Net sales / Revenue (Millions of yen)	962,885	955,717	892,781	998,781	1,181,716
Business profit (Millions of yen)	—	—	43,420	45,882	48,184
Operating income (Millions of yen)	17,207	11,319	31,378	57,361	76,863
Net income attributable to owners of the parent / Profit attributable to owners of the parent (Millions of yen)	4,703	(1,315)	13,858	27,979	38,882
Net income per share / Basic earnings per share (Yen)	24.38	(6.82)	71.85	146.49	214.75
Total assets / Total assets (Millions of yen)	860,098	895,731	914,430	970,006	1,121,225
Net assets / Total equity (Millions of yen)	269,258	267,987	302,046	319,588	384,866
Net assets per share / Equity attributable to owners of the parent per share (Yen)	1,285.93	1,277.94	1,436.35	1,605.34	1,916.24

- Notes:
1. From the fiscal year ended March 31, 2024, the consolidated financial statements are prepared in accordance with IFRS accounting standards. Financial data for the fiscal year ended March 31, 2023 restated from Japanese Accounting Standards to IFRS is also presented.
 2. Net income per share / basic earnings per share, and net assets per share / equity attributable to owners of the parent per share are calculated based on the average number of shares outstanding during the period less the average number of treasury shares during the period.
 3. Effective October 1, 2025, we conducted a four-for-one stock split of our common stock. In calculating “Net income per share / Basic earnings per share” and “Net assets per share / Equity attributable to owners of the parent per share,” we assume that this stock split had been implemented at the beginning of fiscal 2022.

(ii) Changes in the Company’s assets and profit (loss)



Item	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026 (Current fiscal term)
Net sales (Millions of yen)	313,724	293,132	348,089	406,209
Operating income (Millions of yen)	772	1,718	10,071	8,590
Ordinary income (Millions of yen)	3,905	3,438	8,862	10,546
Net income (Millions of yen)	949	2,784	10,256	7,794
Net income per share (Yen)	4.92	14.43	53.70	43.05
Total assets (Millions of yen)	582,703	575,790	596,506	653,432
Net assets (Millions of yen)	201,517	198,999	188,100	190,305
Net assets per share (Yen)	1,044.75	1,031.74	1,039.03	1,051.01

- Notes:
1. Net income per share and net assets per share are calculated based on the average number of shares outstanding during the period less the average number of treasury shares during the period.
 2. Effective October 1, 2025, we conducted a four-for-one stock split of our common stock. In calculating net income per share and net assets per share, we assume that this stock split had been implemented at the beginning of fiscal 2022.

(6) Significant subsidiaries (as of March 31, 2026)

Company name	Capital stock	Investment ratio	Principal lines of business
UACJ (Thailand) Co., Ltd.	THB37,350 million	100.00%	Manufacture and sale of aluminum sheet products
Tri-Arrows Aluminum Inc.	US\$335 million	80.00%	Manufacture and sale of aluminum sheet products
UACJ Foil Corporation	¥1,190 million	100.00%	Manufacture and sale of aluminum foil products
UACJ Metal Components Corporation	¥80 million	100.00%	Manufacture and sale of precision-machined metal products
UACJ Automotive Whitehall Industries, Inc.	US\$98 million	100.00%	Manufacture and sale of processed automotive products
UACJ Trading Corporation	¥1,500 million	100.00%	Wholesale of nonferrous metals
UACJ Marketing & Processing Corporation	¥301 million	100.00%	Sales and slitting of aluminum materials for automobiles

Note: The investment ratio includes shares held by the Company's subsidiaries.

(7) Principal lines of business (as of March 31, 2026)

The Group is mainly engaged in the following businesses.

Manufacture and sale of flat-rolled, extruded, foil, cast, and forged products of aluminum and its alloys, as well as precision-machined aluminum and copper components, contracting on related civil engineering work, and the wholesaling of products and other items related to the Group's businesses

(8) Major offices and factories (as of March 31, 2026)

The Company

Headquarters: Minato-ku, Tokyo
Works: Nagoya Works (Minato-ku, Nagoya City), Fukui Works (Sakai City, Fukui), Fukaya Works (Fukaya City, Saitama), Oyama Works (Oyama City, Tochigi), Foundry & Forging Works (Oyama City, Tochigi)
Research facilities: Research & Development Division (Minato-ku, Nagoya City)

Note: On December 15, 2025, we relocated our headquarters to Minato-ku, Tokyo.

Group companies (Japan)

- UACJ Foil Corporation
Headquarters: Minato-ku, Tokyo
- UACJ Metal Components Corporation
Headquarters: Minato-ku, Tokyo
- UACJ Trading Corporation
Headquarters: Chuo-ku, Osaka; Minato-ku, Tokyo
- UACJ Marketing & Processing Corporation
Headquarters: Anjo City, Aichi

Note: On December 15, 2025, UACJ Foil Corporation and UACJ Metal Components Corporation relocated their headquarters to Minato-ku, Tokyo.

Group companies (overseas)

- UACJ (Thailand) Co., Ltd.
- Tri-Arrows Aluminum Inc. (USA)
- UACJ Automotive Whitehall Industries, Inc. (USA)

(9) Employees (as of March 31, 2026)

(i) Employees of the corporate group

Number of employees at the end of the current fiscal year	Increase/decrease from the end of the previous fiscal year
10,183	-20

(ii) Employees of the Company

Number of employees at the end of the current fiscal term	Increase/decrease from the end of the previous fiscal term	Average age	Average years of service
3,943	+49	41.4 years	15.5 years

(10) Principal creditors (as of March 31, 2026)

Creditors	Balance of loans payable (millions of yen)
Sumitomo Mitsui Banking Corporation	54,380
Mizuho Bank, Ltd.	52,851
Sumitomo Mitsui Trust Bank, Limited	31,800
The Norinchukin Bank	17,200
Development Bank of Japan Inc.	15,875
MUFG Bank, Ltd.	7,490
The Bank of Yokohama, Ltd.	6,015
The Jyo Bank, Ltd.	5,412
The Nanto Bank, Ltd.	5,075
The Gunma Bank, Ltd.	3,838

2. Matters Relating to Shares of the Company (As of March 31, 2026)

- (1) Total number of authorized shares 680,000,000 shares
(2) Total number of issued shares 185,312,772 shares (including 4,243,467 shares of treasury stock)
(3) Number of shareholders 21,722
(4) Major shareholders

Name of shareholder	Number of shares held	Shareholding ratio
	hundred shares	%
GOLDMAN SACHS INTERNATIONAL	237,916	13.13
The Master Trust Bank of Japan, Ltd. (Trust Account)	205,101	11.32
Furukawa Electric Co., Ltd.	127,460	7.03
Custody Bank of Japan, Ltd. (Trust Account)	108,357	5.98
MLI FOR SEGREGATED PB CLIENT	58,712	3.24
ECM MF	58,000	3.20
JPMSPLC CLIENT ASSETS SK JPY	55,400	3.05
CGML PB CLIENT ACCOUNT/COLLATERAL	46,074	2.54
STATE STREET BANK AND TRUST COMPANY 505001	44,436	2.45
STATE STREET BANK AND TRUST COMPANY 505223	41,395	2.28

- Notes: 1. The number of shares held is rounded down to the nearest hundred shares.
2. The Company holds 4,243,467 shares of treasury stock, which are excluded from the list of major shareholders.
3. Shareholding ratio is calculated excluding treasury shares and rounded down to the second decimal place.

(5) Overview of shares issued to the Company's Directors and other officers during the current fiscal term as consideration for the execution of their duties

	Number of shares	Number of people granted shares
Directors (excluding outside Directors)	22,340 shares	7
Outside Directors	–	–
Audit & Supervisory Board Members	1,824 shares	1

- Notes: 1. Information on the Company's stock compensation is provided in "3. (5) Amount of remuneration for Directors and Audit & Supervisory Board Members for the current fiscal term."
2. The table above includes shares granted to Directors who have retired.
3. The shares issued to the Audit & Supervisory Board Member were delivered during the current fiscal term as consideration for the execution of their duties performed as an Executive Officer prior to assuming the role of Audit & Supervisory Board Member.
4. Effective October 1, 2025, we conducted a four-for-one stock split of our common stock, and the number of shares after the stock split is presented in the table above.

(6) Other important matters related to stocks

Effective October 1, 2025, the Company conducted a four-for-one stock split of our common stock. As a result, the total number of issued shares increased by 138,984,579 to 185,312,772.

In addition, pursuant to the provisions of Article 184, paragraph 2 of the Companies Act, Article 6 of the Company's Articles of Incorporation was amended on October 1, 2025, the effective date of the stock split, increasing the total number of authorized shares by 510,000,000 to 680,000,000.

[Reference]

Strategic shareholdings

The Company holds shares in companies that we deem necessary for the sustainable growth and smooth execution of our business, such as to maintain and strengthen transactions, business alliances, and stable procurement of raw materials.

Under our basic policy to minimize and reduce such holdings, the Board of Directors annually reviews and comprehensively examines each shareholding from both quantitative and qualitative perspectives, including the significance of the shareholding and its economic rationale.

As a result of the examination, holdings deemed to be no longer practical or rational will be divested in an orderly manner.

The amount of these shareholdings on the balance sheet as of the end of fiscal 2025 was ¥8,229 million, which represents 2.14% of total consolidated equity.

3. Officers (as of March 31, 2026)

(1) Name, etc. of Directors and Audit & Supervisory Board Members

Name	Position	Responsibilities in the Company and significant concurrent positions outside the Company
Miyuki Ishihara	Director and Chairman of the Board	Outside Director of KINDEN CORPORATION
Shinji Tanaka	Representative Director, President	Management of the Company
Joji Kumamoto	Director, Senior Managing Executive Officer	Delegated Chief Executive of Corporate Strategy Division
Fumiharu Jito	Director, Managing Executive Officer	Delegated Chief Executive of Marketing & Technology Division, in charge of advancing digital transformation
Kozo Okada	Director, Executive Officer	Delegated Chief Executive of Finance and Accounting Division
Takahiro Ikeda	Director	Representative Director of TI Associate Co., Ltd.
Akio Sakumiya	Director	—
Yoshitaka Mitsuda	Director	Specially Appointed Professor, National Institution for Academic Degrees and Quality Enhancement of Higher Education Outside Director of EDP Corporation
Ryoko Nagata	Director	Outside Director and Member of the Audit Committee of Honda Motor Co., Ltd. Outside Audit & Supervisory Board Member of MEDLEY, INC.
Makiko Akabane	Director	Representative Director of CSR Asia Outside Director of PIOLAX, INC.
Ryu Sawachi	Full-time Audit & Supervisory Board Member	—
Haruhiro Iida	Full-time Audit & Supervisory Board Member	—
Hiroyuki Yamasaki	Audit & Supervisory Board Member	Director of CPA Hiroyuki Yamasaki Office Outside Director and Audit and Supervisory Committee Member of Sankyo Co., Ltd.
Yoshiro Motoyama	Audit & Supervisory Board Member	—
Yuko Furumoto	Audit & Supervisory Board Member	Corporate Auditor of Mynavi Corporation Outside Director and Audit and Supervisory Committee Member of I-ne Co., Ltd. Outside Audit & Supervisory Board Member of ZENKOKU HOSHO Co., Ltd.

- Notes:
1. Directors Takahiro Ikeda, Akio Sakumiya, Yoshitaka Mitsuda, Ryoko Nagata, and Makiko Akabane are outside Directors.
 2. Audit & Supervisory Board Members Hiroyuki Yamasaki, Yoshiro Motoyama, and Yuko Furumoto are outside Audit & Supervisory Board Members.
 3. At the 12th Ordinary General Meeting of Shareholders held on June 20, 2025, Mr. Kozo Okada was newly elected and assumed office as a Director.
 4. At the conclusion of the 12th Ordinary General Meeting of Shareholders held on June 20, 2025, Mr. Teruo Kawashima resigned from his position as a Director due to expiration of his term of office.
 5. At the 12th Ordinary General Meeting of Shareholders held on June 20, 2025, Ms. Yuko Furumoto was newly elected and assumed office as an Audit & Supervisory Board Member.
 6. At the conclusion of the 12th Ordinary General Meeting of Shareholders held on June 20, 2025, Mr. Yuki Iriyama resigned from his position as an Audit & Supervisory Board Member.

7. The Company has designated Directors Takahiro Ikeda, Akio Sakumiya, Yoshitaka Mitsuda, Ryoko Nagata, and Makiko Akabane, as well as Audit & Supervisory Board Members Hiroyuki Yamasaki, Yoshiro Motoyama, and Yuko Furumoto as independent directors or audit & supervisory board members of the Company and has provided notice to the Tokyo Stock Exchange of their appointment.
8. Audit & Supervisory Board Member Haruhiro Iida has long been active in finance and accounting division operations and has considerable knowledge in finance and accounting. In addition, Audit & Supervisory Board Member Hiroyuki Yamasaki is a certified public accountant and has considerable knowledge in finance and accounting.
9. The Company has entered into limited liability agreements with outside Directors Takahiro Ikeda, Akio Sakumiya, Yoshitaka Mitsuda, Ryoko Nagata, and Makiko Akabane, as well as outside Audit & Supervisory Board Members Hiroyuki Yamasaki, Yoshiro Motoyama, and Yuko Furumoto in accordance with the Company's Articles of Incorporation. A summary of the details of the limited liability agreements is as follows.
 - In the event that an outside Director or outside Audit & Supervisory Board Member fails to perform his or her duties pursuant to Article 423, paragraph 1 of the Companies Act after the conclusion of this agreement and thereby causes damage to the Company, provided that he or she performed his or her duties in good faith and without serious negligence, their liability to pay compensation for damages shall be limited to the total amount specified in Article 425, paragraph 1 of the Companies Act.

(2) Summary of indemnification agreement details

The Company has entered into indemnification agreements with Directors Miyuki Ishihara, Shinji Tanaka, Joji Kumamoto, Fumiharu Jito, Kozo Okada, Takahiro Ikeda, Akio Sakumiya, Yoshitaka Mitsuda, Ryoko Nagata, and Makiko Akabane, as well as Audit & Supervisory Board Members Ryu Sawachi, Haruhiro Iida, Hiroyuki Yamasaki, Yoshiro Motoyama, and Yuko Furumoto as specified in Article 430-2, paragraph 1 of the Companies Act. The content of the said indemnification agreement is that the Company will indemnify such officers for the expenses set forth in Article 430-2, paragraph 1, item 1 of the Companies Act and the losses set forth in Article 430-2, paragraph 1, item 2 of the Companies Act to the extent provided by law. However, as a measure to prevent the appropriateness of a corporate officer's execution of duties from being impaired by the said agreement, if, for example, there is malicious intent or serious negligence in the execution of duties, the agreement does not cover damages arising from certain acts.

(3) Summary of details of directors and officers liability insurance policy

The Company has entered into a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act, which covers Directors, Audit and Supervisory Board Members and Executive Officers, etc. of the Company and its subsidiaries as the insured. Under this insurance policy, the Company will cover the damages that may arise due to the insured assuming responsibility for the execution of their duties or receiving claims related to the pursuit of such responsibility, and the Company bears the full amount of the insured's insurance premiums. However, there are certain coverage exemptions, such as not being covered for damages caused by actions taken with the knowledge that such actions are in violation of laws and regulations.

(4) Policy, etc. on Determination of Details of Remuneration for Officers, etc.

The Company's officer remuneration system is intended to help Directors provide management incentive to respond to the expectations of a variety of stakeholders and to promote steady and sound business development to continue generating the profits needed to contribute to society broadly. The system is also designed to share the benefits and risks of stock price fluctuations with shareholders and increase the officers' motivation more than ever to help increase share prices, raise corporate value, and improve the performance in the medium and long term. In order to ensure that the system functions properly from this perspective and to enhance objectivity and transparency, decisions regarding the specific design and operation of the Company's officer remuneration system are based on the report of the Nomination and Remuneration Advisory Committee, which consists of at least three members (the majority of whom are independent outside Directors) selected by resolution of the Board of Directors, which makes decisions on these matters.

In addition, the Board of Directors makes decisions on individual remuneration, etc. for Directors for the current fiscal term based on the report from the Nomination and Remuneration Advisory Committee, and does not delegate such decisions to Directors. In determining remuneration, etc. for each individual, the Board of Directors confirms that the method of determining the details of remuneration, etc. and the details of remuneration, etc. determined are consistent with the Company's officer remuneration decision-making policy resolved by the Board of Directors, that the report from the Nomination and Remuneration Advisory Committee is respected, and believes the details are in line with the Company's policy.

The Company's basic policy for remuneration for officers is as follows.

(i) Concepts on remuneration for officers

- A remuneration system that adds motivations towards achieving the performance targets (short-term and medium- to long-term) based on the Company's business strategy;
- a remuneration level that is competitive enough to attract talented human resources who can lead the Company's growth and to enhance their motivation to contribute to the Company;
- a remuneration system that involves a highly objective and transparent decision-making process; and
- a remuneration system that can contribute to the sharing of common interests with shareholders and leads to an increased shareholder value.

(ii) Remuneration system

- The officer remuneration for the Company's Directors comprises of basic remuneration in the form of fixed remuneration, short-term performance-linked remuneration tied to the level of achievement of the Company's performance in a single fiscal year, and medium- to long-term share-based remuneration that is tied to the level of achievement of the Company's medium- to long-term performance. The remuneration for outside Directors consists solely of the basic remuneration, as the main responsibility of outside Directors is the supervision from an objective and independent perspective.
- Basic remuneration level for each officer position is set by referring to remuneration survey data provided by an outside institution specialized in the gathering of this kind of data. Remuneration levels are determined based on comparisons to companies that are in similar industries and are of similar size to the Company.
- For each eligible Director, the standard amount of short-term performance-linked remuneration (in cases where the payment rate is 100%; the same applies below) is set at approximately 60% to 65% of his/her basic remuneration.
- For each eligible Director, the standard amount of medium- to long-term share-based remuneration is set at approximately 60 to 65% of his/her basic remuneration for a single fiscal year.

(iii) Variable remuneration structure

- 1) Short-term performance-linked remuneration consists of a) a portion based on company-wide performance evaluation, b) a portion based on divisional performance evaluation, c) a portion based on the sustainability evaluation, and d) a portion based on individual evaluation. The amount paid varies based on performance in a single fiscal year and is paid once a year.
 - The portion based on company-wide performance evaluation uses consolidated profit, consolidated business profit, consolidated ROE, and consolidated ROIC as performance indicators, which are key management indices and are emphasized in the Company's Mid-Term Management Plan.
 - For the portion based on divisional performance evaluation, divisional operating income, divisional business profit, divisional ROIC are used as performance indicators, which are linked to the company-wide performance indicators.
 - For the portion based on the sustainability evaluation, the Group's activities related to the materiality issues, which the Group is working on to grow sustainably with society, are evaluated. The

weighting of the portion based on the sustainability evaluation is approximately 10% of total short-term performance-linked remuneration.

- The portion based on individual evaluation is mainly a qualitative evaluation on important initiatives, etc. that are not reflected in company-wide and divisional performance and sustainability evaluation for a single fiscal year. The weighting of the portion based on individual evaluation is approximately 10% of total short-term performance-linked remuneration.
 - For each evaluation item, the payment ratio will vary between 0% and 200% depending on the level of achievement, based on a standard of 100% for 100% achievement against the target.
- 2) For medium- to long-term share-based remuneration, the Company has adopted a system based on the Restricted Stock Unit Plan (hereinafter “RSU”) and the Performance Share Unit Plan (hereinafter “PSU”) using shares in kind.
- a) RSU
- The Company has a system of providing shares and cash payments conditional on continuing service for three further years.
 - Units are allocated annually, whereby half of the assigned units with vested rights three years after allocation are provided as shares, with the remainder paid in cash.
- b) PSU
- The Company has a system of providing shares and cash payments in accordance with the level of achievement of medium- and long-term company-wide performance targets. After allocating units once in the first year of the Mid-Term Management Plan, equivalent to the number of years of the Mid-Term Management Plan, the units will fluctuate based on the performance during the evaluation period (Mid-Term Management Plan period) and will be paid after the end of the evaluation period.
 - Consolidated ROIC, adjusted EBITDA, and D/E ratio, which are emphasized in the Company’s key management indices and Mid-Term Management Plan, are used as performance evaluation indicators, with consolidated ROIC being the average value of the evaluation period, consolidated adjusted EBITDA being the cumulative value of the evaluation period, and consolidated D/E ratio being the final value of the evaluation period. The payment ratio will vary between 0% and 200% depending on the level of achievement, based on a standard payment rate of 100% for 100% achievement against the targets set at the beginning of the evaluation period. After evaluation by performance evaluation indicators, the final payment ratio will be determined based on the growth rate of the Company’s TSR (Total Shareholder Return) divided by the growth rate of TOPIX (Tokyo Stock Exchange Stock Price Index) over the evaluation period, ranging from 0% to 200%.
 - At the end of the evaluation period, half of the assigned units with vested rights are provided as shares, with the remainder paid in cash.

3) Malus and Clawback Provision

The Company has established that, in cases where eligible Directors commit material misconduct or illegal acts, significant revisions are made to past fiscal years’ financial statements, or other circumstances determined by resolution of the Board of Directors occur, the Board of Directors, upon receiving recommendations from the Nomination and Remuneration Advisory Committee, may cause eligible Directors to forfeit all or part of their units before they are vested and, if cash remuneration or share-based remuneration has already been paid or delivered, demand the return of all or part of such remuneration retroactively, covering a period of up to three (3) fiscal years.

Remuneration system			Range of variation in performance-linked remuneration	Percentage of basic remuneration	Evaluation period	Content of remuneration
Basic remuneration			–	–	–	Cash
Short-term performance-linked remuneration	Company-wide performance	Consolidated profit, consolidated business profit, consolidated ROE, consolidated 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	60 to 65% of basic remuneration (Note)	Single fiscal year	Cash
	Divisional performance	Divisional operating income, divisional business profit, divisional ROIC				
	Sustainability evaluation	Evaluation of the level to which activity targets in materiality issues set out in our long-term management vision were achieved				
	Individual performance	Mainly qualitative evaluation of important initiatives, etc., not reflected in company-wide or divisional performance or the sustainability evaluation for a single fiscal year				
Medium to long-term share-based remuneration	(performance-linked)	Company-wide performance	Same as above	40 to 45% of basic remuneration (Note)	Mid-Term Management Plan period	Half in shares and half in cash
		TSR				
	(non-performance-linked)	RSU	Conditional on continued service and not subject to change based on performance	–	20% of basic remuneration	

Note: In cases where the payment rate is 100%

(5) Amount of remuneration for Directors and Audit & Supervisory Board Members for the current fiscal term

Position	Number of members	Type of remuneration			Total remuneration
		Fixed remuneration	Variable remuneration		
		Basic remuneration	Short-term performance-linked remuneration	Medium to long-term share-based remuneration	
Directors (of which outside Directors)	13 (5)	¥311 million (¥77 million)	¥143 million (-)	¥102 million (-)	¥555 million (¥77 million)
Audit & Supervisory Board Members (of which outside Audit & Supervisory Board Members)	6 (4)	¥91 million (¥35 million)	- (-)	¥1 million (-)	¥92 million (¥35 million)
Total (of which outside officers)	19 (9)	¥401 million (¥112 million)	¥143 million (-)	¥103 million (-)	¥647 million (¥112 million)

- Notes:
- The above table includes two Directors who retired at 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 retired at the conclusion of the 12th Ordinary General Meeting of Shareholders held on June 20, 2025.
 - The total amount of basic remuneration and short-term performance-linked remuneration for Directors was approved up to ¥900 million per year (However, this amount excludes amounts paid as employee salaries. Remuneration for outside Directors is limited to basic remuneration only and will not exceed a total of ¥150 million per year, included in the amount above) at the 12th Ordinary General Meeting of Shareholders held on June 20, 2025. The number of Directors as of the close of the 12th Ordinary General Meeting of Shareholders was 10 (including 5 outside Directors). Separately, at the 12th Ordinary General Meeting of Shareholders held on June 20, 2025, it was approved that the total monetary compensation claims and cash granted as medium- to long-term share-based remuneration shall be subject to the following limits: for RSUs, applicable to Directors excluding outside Directors, up to 240,000 shares per fiscal year (of which up to 120,000 shares may be delivered), and for PSUs, applicable to Directors excluding non-executive Directors, up to 800,000 shares per fiscal year (of which up to 400,000 shares may be delivered), in each case multiplied by the number of fiscal years in the applicable mid-term management plan period, with the total monetary value not to exceed the amount calculated using the stock price at the time of delivery. These figures reflect the four-for-one stock split of our common stock effective October 1, 2025. As of the close of the 12th Ordinary General Meeting of Shareholders, the Company had 10 Directors in total, including 5 outside Directors, with 4 Directors applicable to PSUs and 5 Directors applicable to RSUs.
 - The maximum amount of remuneration for Audit & Supervisory Board Members was approved at the 12th Ordinary General Meeting of Shareholders held on June 20, 2025 up to a total amount not exceeding ¥150 million per year. The number of Audit & Supervisory Board Members as of the close of the 12th Ordinary General Meeting of Shareholders was 5 (including 3 outside Audit & Supervisory Board Members).
 - Variable remuneration is the amount that should be expensed in the current fiscal year. The medium- to long-term share-based remuneration recorded for Audit & Supervisory Board Members relates to RSUs issued prior to their appointment as Audit & Supervisory Board Members.
 - Performance indicators related to variable remuneration, the reasons for selecting such indicators, and the Company's calculation method for variable remuneration are as described in "(4) Policy, etc. on Determination of Details of Remuneration for Officers, etc." The table below shows the results of variable remuneration.

Short-term performance-linked remuneration

Performance Indicators	Fiscal 2025 Results
Consolidated profit	¥38,882 million
Consolidated business profit	¥48,184 million
Consolidated ROE	12.2%
Consolidated ROIC (Calculated based on business profit before tax)	7.1%

Medium- to long-term share-based remuneration

Performance Indicators	Fiscal 2024 Results	Fiscal 2025 Results
Consolidated ROIC (Calculated based on business profit before tax)	7.6%	7.1%
Consolidated adjusted EBITDA (EBITDA - inventory effects)	¥84,029 million	¥88,267 million
Consolidated D/E ratio	1.0 times	1.0 times

Note: The consolidated D/E ratio is calculated based on borrowings and corporate bonds within interest-bearing debt, also giving consideration to the capital nature of subordinated loans.

[Reference]

Shareholding guidelines

The Company recommends its Directors (excluding outside Directors) and Executive Officers to own the Company's shares with the value equal to approximately 50% of their basic remuneration (annual amount) within five (5) years from the date of appointment as an officer.

(6) Outside Directors and outside Audit & Supervisory Board Members

(i) Significant concurrent positions outside the Company and relationship between the Company and the companies where these positions are held

Position	Name	Name of company where concurrent positions are held	Details of concurrent positions	Relationship
Outside Director	Takahiro Ikeda	TI Associate Co., Ltd.	Representative Director	There is no special relationship between the Company and the said company.
	Yoshitaka Mitsuda	National Institution for Academic Degrees and Quality Enhancement of Higher Education	Specially Appointed Professor	There is no special relationship between the Company and the said institution.
		EDP Corporation	Outside Director	There is no special relationship between the Company and the said company.
	Ryoko Nagata	Honda Motor Co., Ltd.	Outside Director Member of the Audit Committee	The Company has a business relationship, which includes selling products to the said company.
		MEDLEY, INC.	Outside Audit & Supervisory Board Member	There is no special relationship between the Company and the said company.
	Makiko Akabane	CSR Asia	Representative Director	There is no special relationship between the Company and the said company.
		PIOLAX, INC.	Outside Director	There is no special relationship between the Company and the said company.
	Outside Audit & Supervisory Board Member	Hiroyuki Yamasaki	CPA Hiroyuki Yamasaki Office	Director
Sankyo Co., Ltd.			Outside Director and Audit and Supervisory Committee Member	There is no special relationship between the Company and the said company.
Yuko Furumoto		Mynavi Corporation	Corporate Auditor	The said company provides recruitment services to the Company, and the two companies have a business relationship.
		I-ne Co., Ltd.	Outside Director and Audit and Supervisory Committee Member	There is no special relationship between the Company and the said company.
		ZENKOKU HOSHO Co., Ltd.	Outside Audit & Supervisory Board Member	There is no special relationship between the Company and the said company.

(ii) Major activities during the current fiscal term

Position	Name	Summary of major activities and duties performed with respect to the role expected of an outside Director
Outside Director	Takahiro Ikeda	He attended all 16 meetings of the Board of Directors held during the current fiscal term, and based on his experience in management as a corporate director, he actively spoke out in areas including the Company's domestic and international business development and risk management. He also attended all 12 meetings of the Nomination and Remuneration Advisory Committee held during the current fiscal term and actively spoke out on the composition of the Board of Directors and on the review of criteria for non-reappointment of officers.
	Akio Sakumiya	He attended all 16 meetings of the Board of Directors held during the current fiscal term, and based on his experience in management as a corporate director, he actively spoke out in areas including management, financial strategies, and corporate governance of the Group. He also attended all 12 meetings of the Nomination and Remuneration Advisory Committee held during the current fiscal term and actively spoke out on the composition of the Board of Directors and on succession planning.
	Yoshitaka Mitsuda	He attended all 16 meetings of the Board of Directors held during the current fiscal term, and based on his abundant academic experience in materials and his extensive experience in university administration and industry-academia-government collaboration, he actively spoke out in areas such as R&D, IT, and digital technology of the Group. He also attended all 12 meetings of the Nomination and Remuneration Advisory Committee held during the current fiscal term and actively spoke out on the review of criteria for non-reappointment of officers and on succession planning.
	Ryoko Nagata	She attended all 16 meetings of the Board of Directors held during the current fiscal year, and based on her experience in management as a corporate executive and auditor, she actively spoke out in areas such as the Group's sales, marketing, and corporate governance. She also attended all 12 meetings of the Nomination and Remuneration Advisory Committee held during the current fiscal term and led the discussions in the Nomination and Remuneration Advisory Committee as the Committee Chair.
	Makiko Akabane	She attended all 16 meetings of the Board of Directors held during the current fiscal year, and based on her extensive knowledge and experience gained through sustainability consulting and support activities, she actively spoke out in areas such as the Group's sustainability and overseas business. She also attended all 12 meetings of the Nomination and Remuneration Advisory Committee held during the current fiscal term and actively spoke out on the officer remuneration and on succession planning.

Position	Name	Major activities
Outside Audit & Supervisory Board Member	Hiroyuki Yamasaki	He attended all 16 meetings of the Board of Directors and all 14 meetings of the Audit & Supervisory Board held during the current fiscal term, and made comments on finance and accounting, etc., utilizing his extensive knowledge and wide-ranging insight as a certified public accountant.
	Yoshiro Motoyama	He attended all 16 meetings of the Board of Directors and all 14 meetings of the Audit & Supervisory Board held during the current fiscal term, and made comments on management of business plans, etc., utilizing his extensive knowledge and wide-ranging insight as an officer of other companies.
	Yuko Furumoto	She attended 12 of the 13 meetings of the Board of Directors and 10 of the 11 meetings of the Audit & Supervisory Board held during the current fiscal term after her appointment as Audit & Supervisory Board Member, and made comments on risk management and other issues based on her extensive knowledge and wide-ranging insight as an officer at other companies.

4. Accounting Auditor

(1) Name of accounting auditor

Deloitte Touche Tohmatsu LLC

(2) Amount of remuneration for the accounting auditor for the current fiscal term

Category	Amount
Amount of remuneration	¥132 million
Total of money and other economic benefits to be paid by the Company and its subsidiaries	¥155 million

- Notes:
1. The Audit & Supervisory Board, after reviewing the details of the audit plan of the accounting auditor, the status of execution of duties by the accounting auditor, and the basis for calculation of the remuneration estimate, based on reports and receipt of necessary materials from Directors, relevant internal departments, and the accounting auditor, consents to the amount of remuneration, etc. of the accounting auditor as stipulated in Article 399, paragraphs 1 and 2 of the Companies Act.
 2. The audit contract between the Company and the accounting auditor does not clearly differentiate between the amounts of audit fees, etc. for audits based on the Companies Act and those for audits based on the Financial Instruments and Exchange Act, so the total amount is shown.
 3. The Company's 22 overseas consolidated subsidiaries are audited by auditing firms other than the Company's accounting auditor (with qualifications equivalent to those in foreign countries).
 4. In addition to the amount of remuneration for the accounting auditor for the current fiscal term, ¥1 million was paid as additional remuneration for audit of the previous fiscal term.

(3) Policy on decisions of dismissal or non-reappointment of accounting auditor

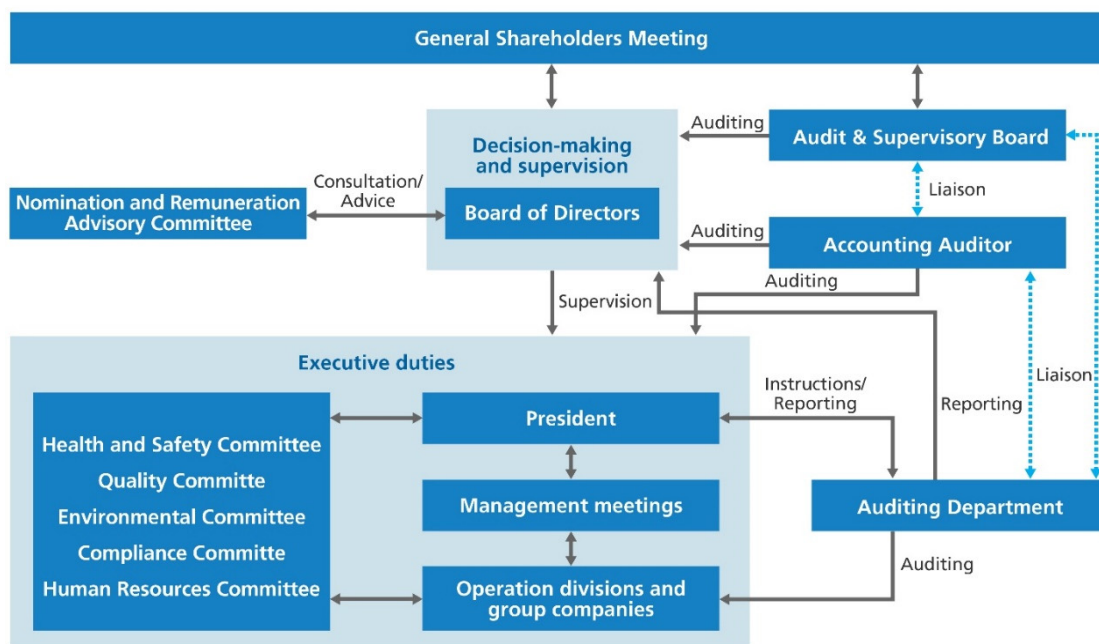
The Audit & Supervisory Board has established the following policy for dismissal or non-reappointment of the accounting auditor.

The Audit & Supervisory Board makes a comprehensive evaluation of the accounting auditor in accordance with its evaluation standards, including its qualifications, expertise, and independence from the Company. If the Audit & Supervisory Board determines that the dismissal or non-reappointment of the accounting auditor is warranted due to a problem with the accounting auditor's execution of its duties or for other reasons, it will decide on the content of the proposal to be presented to the General Meeting of Shareholders regarding the dismissal or non-reappointment of the accounting auditor.

In addition, the Audit & Supervisory Board will dismiss the accounting auditor with the unanimous consent of all Audit & Supervisory Board Members in the event that the accounting auditor is deemed to correspond to any of the items specified in Article 340, paragraph 1 of the Companies Act. In this case, the Audit & Supervisory Board Member selected by the Audit & Supervisory Board shall report the dismissal of the accounting auditor and the reasons for the dismissal at the first General Meeting of Shareholders to be convened after the dismissal.

[Reference] Corporate Governance

The Company’s Corporate Governance System is as follows.



Corporate Governance Overview

Institutional design	Company with an Audit & Supervisory Board
Number of Directors	10 (5 of which outside Directors) *After this General Meeting of Shareholders (planned): 11 Directors in total (6 of which outside Directors)
Number of Audit & Supervisory Board Members	5 (3 of which outside Audit & Supervisory Board Members)
Directors’ term of office	1 year
Adoption of an executive officer system	Yes
Voluntary advisory body to the Board of Directors	Nomination and Remuneration Advisory Committee
Accounting auditor	Deloitte Touche Tohmatsu LLC

Board of Directors

The Company has adopted a company-with-Audit & Supervisory Board system. The Company has introduced an executive officer system for business execution to further strengthen the functions of the Board of Directors and accelerate business execution by separating the decision-making and oversight functions of management from the business execution function. The Board of Directors is chaired by the Chairman of the Board, who is a non-executive Director.

In fiscal 2025, in addition to making decisions on growth investments and overseeing the Fourth Mid-Term Management Plan, the Board used off-site meetings to deepen discussions on key management issues, including the direction of future growth strategies and responses to geopolitical risks. In addition, we held meetings for exchange of opinions between outside Directors and the Representative Director, among outside Directors themselves, and between the accounting auditor and outside Directors, enabling multilayered discussions.

Category	Main agenda items
Management/Strategy	Human capital, technology strategy, investment allocation, business portfolio, risk management, planning for budget, income and expenditures, and borrowings, capital investment, corporate governance code compliance, etc.
Sustainability	Progress on materiality measures, human rights, etc.
Board of Directors/Officers	Composition of the Board of Directors, appointments and areas of responsibility of Directors and Executive Officers, executive remuneration, effectiveness evaluations, etc.
Stock-related	Strategic shareholdings, General Meeting of Shareholders-related matters, dialogue, etc. with institutional investors

Audit & Supervisory Board

As an independent body that forms a core pillar of corporate governance, the Audit & Supervisory Board audits the execution of duties by Directors, including the status of development and operation of the internal control system, the status of risk management, and progress on addressing management issues. To enhance the quality of audits, the Company has adopted a three-way audit system in which audits by the Audit & Supervisory Board Members, internal audits, and audits conducted by the accounting auditor work in close coordination.

Nomination and Remuneration Advisory Committee

The Company established the Nomination and Remuneration Advisory Committee from fiscal 2017 as an advisory body to the Board of Directors to enhance objectivity and transparency in the decision-making process for nomination and remuneration of Directors, Audit & Supervisory Board Members, and Executive Officers.

With regard to the composition of this Committee, from the viewpoint of placing importance on independence, the rules stipulate that the chairperson of the Committee be selected from independent outside Directors, and that the majority of the members be outside Directors and outside Audit & Supervisory Board Members.

In fiscal 2025, 5 of the 7 total committee members consisted of outside Directors, with outside Director Ryoko Nagata serving as committee chair. The annual agenda was set at meetings after the Ordinary General Meeting of Shareholders, and each meeting lasted from 1 to 2 hours, and meetings were held a total of 12 times.

Matters discussed by the Nomination and Remuneration Advisory Committee are reported to the Board of Directors.

Main agenda items

- Peer evaluation of outside Directors
- Review and application of criteria for non-reappointment of officers
- Composition of the Board of Directors
- Appointment of outside Directors and outside Audit & Supervisory Board Members
- Succession planning
- Confirmation of voting guidelines for institutional investors, etc.
- Targets and results of short-term performance-linked remuneration and medium- to long-term share-based remuneration

Evaluation of the Effectiveness of the Board of Directors (fiscal 2025)

The Company has been actively engaging in efforts to evaluate the effectiveness of the Board of Directors in order to achieve sustainable growth of the Company and to enhance its corporate value over the medium to long term. In fiscal 2025, we established a Board of Directors Section within the Legal Department as a dedicated secretariat, further accelerating efforts to enhance effectiveness.

Evaluation Method

The Company conducted its own effectiveness evaluation based on the questionnaire from the third-party evaluation conducted in fiscal 2023 in order to continuously follow up on efforts to improve effectiveness.

Directors and Audit & Supervisory Board Members responded in writing to approximately 70 questions across 11 major categories pertaining to the composition and operation of the Board of Directors, the Nomination and Remuneration Advisory Committee, the Audit & Supervisory Board Members, relations with investors and shareholders, and officers' self-evaluations. A five-point scale and comment field were provided for the questions,

the answers to which were analyzed by the Board of Directors Section. The effectiveness of the Company's Board of Directors was then evaluated and discussed through deliberations at Board meetings.

Summary of Evaluation Results

The Company's Board of Directors was found to be highly effective overall, confirming that proactive and open discussions and exchanges of opinions are taking place and that the Board of Directors is appropriately fulfilling its roles and functions.

The evaluation also found that the Nomination and Remuneration Advisory Committee engages in lively discussions, and that the status of discussions is appropriately reported and recommended to the Board of Directors.

Efforts to Address Issues from Previous Fiscal Year

It was confirmed that effective initiatives are being implemented to deepen discussions on medium- to long-term material issues and to improve both the quality and quantity of materials. With regard to deepening discussions on medium- to long-term material issues, we sought to reflect the diverse perspectives of outside Directors more than ever by having internal and outside Directors jointly take charge of specific themes at off-site meetings, where they discussed the direction of growth strategies and geopolitical risks.

Future Efforts to Improve Effectiveness

This evaluation led to shared recognition among the Board of Directors, and sufficient discussions were held regarding future efforts to improve effectiveness. To better focus on and enhance the quality of discussions on the medium- to long-term material issues, the Company will continue off-site meetings with improvements, while advancing initiatives to address individual issues identified through the evaluation.

The Company plans to establish a structure in which a majority of Directors are outside Directors starting in fiscal 2026. We will continue our efforts to improve the effectiveness of the Board of Directors in order to achieve sustainable growth and increase corporate value over the medium to long term. Furthermore, we conduct third-party evaluations at appropriate intervals of around once every three years, with the next evaluation planned for fiscal 2026.

5. Matters Concerning the Company's Structure and Policies

Policy on decisions on dividends and other appropriation of surplus

The Company regards paying dividends to be an important measure for returning profits to shareholders; therefore, our basic policy is to pay stable dividends on an ongoing basis. We determine dividend amounts by comprehensively accounting for many factors, including the inventory effects and other trends in performance, investments to improve corporate value, and reinforcing the Company's financial standing.

The Company's basic policy is to pay dividends twice a year, an interim dividend and a year-end dividend.

As for the consolidated payout ratio for the period of the Fourth Mid-Term Management Plan (from fiscal 2024 to fiscal 2027), we will aim to pay at least 30% of profit attributable to owners of the parent.

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- Notes:
1. Figures stated in this business report are rounded off to the nearest whole number, unless otherwise indicated.
 2. The amount of revenue does not include consumption tax, etc.

Consolidated Statement of Financial Position
(as of March 31, 2026)

(Millions of yen)

Item	Amount	Item	Amount
Assets		Liabilities	
Current assets	597,065	Current liabilities	485,701
Cash and cash equivalents	58,442	Trade and other payables	155,743
Trade and other receivables	202,965	Bonds and loans payable	219,176
Inventories	295,041	Lease obligations	1,770
Other financial assets	18,861	Income taxes payable	8,947
Other current assets	21,756	Other financial liabilities	79,759
Non-current assets	524,161	Provisions	243
Property, plant, and equipment	422,816	Other current liabilities	20,063
Right-of-use assets	9,044	Non-current liabilities	250,659
Goodwill and intangible assets	37,758	Bonds and loans payable	169,539
Investment property	5,491	Lease obligations	9,510
Investments accounted for using equity method	25,465	Other financial liabilities	23,607
Other financial assets	14,942	Retirement benefit obligations	16,038
Retirement benefit assets	440	Provisions	961
Deferred tax assets	4,858	Deferred tax liabilities	24,668
Other non-current assets	3,347	Other non-current liabilities	6,336
		Total liabilities	736,360
		(Equity portion)	
		Equity attributable to owners of parent	346,973
		Capital stock	52,277
		Capital surplus	69,618
		Retained earnings	161,658
		Treasury stock	(5,294)
		Other components of equity	68,713
		Non-controlling interests	37,893
		Total equity	384,866
Total assets	1,121,225	Total liabilities and equity	1,121,225

Note: Amounts listed are rounded to the nearest million yen.

Consolidated Statement of Income

(April 1, 2025 to March 31, 2026)

(Millions of yen)

Item	Amount
Revenue	1,181,716
Cost of sales	(1,023,424)
Gross profit	158,293
Selling, general and administrative expenses	(85,555)
Share of profit (loss) of entities accounted for using equity method	2,139
Other revenue	13,552
Other expenses	(11,566)
Operating income	76,863
Financial revenue	2,685
Financial expenses	(15,862)
Profit before tax	63,687
Income tax expenses	(16,243)
Profit	47,444
Profit attributable to	
Owners of parent	38,882
Non-controlling interests	8,562
Profit	47,444

Note: Amounts listed are rounded to the nearest million yen.

Balance Sheet
(as of March 31, 2026)

(Millions of yen)

Item	Amount	Item	Amount
Assets		Liabilities	
Current assets	247,631	Current liabilities	291,497
Cash and deposits	21,356	Notes payable - trade	39
Notes receivable - trade	18	Electronically recorded obligations - operating	283
Electronically recorded monetary claims - operating	5,909	Accounts payable - trade	61,248
Accounts receivable - trade	71,881	Short-term loans payable	60,420
Merchandise and finished goods	14,794	Commercial papers	25,000
Work in process	41,078	Current portion of long-term loans payable	63,269
Raw materials and supplies	36,274	Lease obligations	1,025
Prepaid expenses	1,402	Accounts payable - other	13,238
Short-term loans receivable	28,364	Accrued expenses	3,534
Accounts receivable - other	25,398	Accrued taxes payable	3,036
Other	1,165	Advances received	3,336
Allowance for doubtful accounts	(9)	Deposits received	12,930
Non-current assets	405,801	Liabilities arising from financing raw materials	41,848
Property, plant, and equipment	162,033	Other	2,293
Buildings	27,457	Non-current liabilities	171,629
Structures	4,351	Long-term loans payable	152,217
Machinery and equipment	25,933	Lease obligations	1,184
Vehicles	262	Provision for retirement benefits	9,099
Tools, furniture, and fixtures	3,690	Provision for business restructuring	96
Land	87,191	Other	9,034
Construction in progress	13,148	Total liabilities	463,127
Intangible assets	11,911	Net assets	
Software	2,638	Shareholders' equity	187,817
Goodwill	9,246	Capital stock	52,277
Other	27	Capital surplus	70,227
Investment and other assets	231,857	Legal capital surplus	47,953
Investment securities	8,229	Other capital surplus	22,274
Shares of subsidiaries and associates	197,661	Retained earnings	70,607
Investments in capital of subsidiaries and associates	10,452	Legal retained earnings	125
Long-term loans receivable	15,177	Other retained earnings	70,482
Prepaid pension costs	953	Retained earnings brought forward	70,482
Deferred tax assets	1,657	Treasury stock	(5,294)
Other	1,186	Valuation and translation adjustments	2,488
Allowance for doubtful accounts	(3,458)	Valuation difference on available-for-sale securities	2,167
		Deferred gains (losses) on hedges	321
		Total net assets	190,305
Total assets	653,432	Total liabilities and net assets	653,432

Note: Amounts listed are rounded to the nearest million yen.

Statement of Income
(April 1, 2025 to March 31, 2026)

(Millions of yen)

Item	Amount	
Net sales		406,209
Cost of sales		362,055
Gross profit		44,155
Selling, general and administrative expenses		35,564
Operating income		8,590
Non-operating income		
Dividend income	3,180	
Interest income	1,359	
Foreign exchange gains	1,528	
Reversal of allowance for doubtful accounts for subsidiaries and associates	957	
Other	2,373	9,397
Non-operating expenses		
Interest expenses	5,448	
Other	1,994	7,442
Ordinary income		10,546
Extraordinary income		
Gain on sale of investment securities	21	
Gain on sale of non-current assets	16	37
Extraordinary loss		
Loss on retirement of non-current assets	1,222	
Other	84	1,306
Profit before income taxes		9,276
Income taxes - current	2,467	
Income taxes - deferred	(985)	1,482
Net income		7,794

Note: Amounts listed are rounded to the nearest million yen.

Audit Report from Audit & Supervisory Board Members

Audit Report

The Audit & Supervisory Board, based on the audit reports prepared by each of the Audit & Supervisory Board Members with respect to the performance of duties by the Directors during the 13th fiscal year from April 1, 2025 to March 31, 2026, and after due deliberation, has prepared this Audit Report as the unanimous opinion of all the Audit & Supervisory Board Members and hereby reports as follows.

1. Auditing methods and content of audits by Audit & Supervisory Board Members and the Audit & Supervisory Board

- (1) The Audit & Supervisory Board established auditing policies, allocation of duties, etc., received reports from each Audit & Supervisory Board Member on the status and results of audits, received reports from Directors, etc. and the accounting auditor on the status of execution of their duties, and requested explanations as necessary.
- (2) Each Audit & Supervisory Board Member, in accordance with the auditing standards for Audit & Supervisory Board Members established by the Audit & Supervisory Board and in accordance with the auditing policy, assignment of duties, etc., communicated with the Directors, the Internal Auditing Department and other employees, etc., endeavored to collect information and develop the auditing environment, and conducted audits in the following manner.
 - i) Attended meetings of the Board of Directors and other important meetings, received reports from Directors, employees, and others on the status of execution of their duties, requested explanations as necessary, viewed important approval documents, etc., and investigated the status of business operations and assets at the head office and major business locations. Additionally, with regard to subsidiaries, communicated and exchanged information with their Directors, Audit & Supervisory Board Members, etc., asked them to report on their business as necessary, and investigated the status of their business operations and assets.
 - ii) Regarding details of the resolution of the Board of Directors concerning the establishment of a system to ensure that the execution of duties by Directors complies with laws and regulations and the Articles of Incorporation, as stated in the Business Report, and other systems stipulated in Article 100, Paragraphs 1 and 3 of the Enforcement Regulations of the Companies Act as necessary to ensure the propriety of operations of the corporate group, which consists of the corporation and its subsidiaries, as well as the system (internal control system) developed based on the resolution, Audit & Supervisory Board Members regularly received reports from Directors, employees, etc., on the status of the establishment and operation of such systems, sought explanations as necessary, and expressed their opinions. With respect to internal controls related to financial reporting, Audit & Supervisory Board Members received reports from Directors, etc. and Deloitte Touche Tohmatsu LLC regarding the evaluation and audit status of such internal controls, and requested explanations as necessary.
 - iii) Audit & Supervisory Board Members monitored and verified whether the accounting auditor maintained independence and conducted appropriate audits, received reports from the accounting auditor on the status of execution of its duties, and requested explanations as necessary. In addition, Audit & Supervisory Board Members received notice from the accounting auditor that “systems to ensure that duties are performed properly” (matters set forth in each item of Article 131 of Regulations on Corporate Accounting, Matters Related to the Performance of Duties of Financial Auditor(s)) are maintained in accordance with the “Quality Control Standards for Audits” (Business Accounting Council) and other relevant standards, and sought explanations as necessary.

Based on the above methods, Audit & Supervisory Board Members have examined the business report and its supplemental schedules, financial statements (balance sheet, statement of income, statement of changes in shareholders’ equity, and notes to financial statements) and their supplemental schedules, and consolidated financial statements (consolidated statement of financial position, consolidated statement of income, consolidated statement of changes in equity, and notes to consolidated financial statements) for the current fiscal year.

2. Results of audit

(1) Results of audit of business report

- i) We believe that the business report and supplemental schedules present fairly the condition of the Company in accordance with applicable laws and regulations and the Articles of Incorporation of the Company.

- ii) We have not found any wrongdoing in the execution of duties by the Directors or any material fact of violation of laws or regulations or the Articles of Incorporation.
 - iii) We acknowledge that details of the resolution of the Board of Directors regarding the internal control system are appropriate. Furthermore, we have found no matters that should be pointed out regarding details of the business report and the execution of duties by Directors regarding the internal control system, including internal controls over financial reporting.
- (2) Results of audit of financial statements and the accompanying supplemental schedules
We acknowledge that the auditing methods and results of the accounting auditor Deloitte Touche Tohmatsu LLC are appropriate.
- (3) Results of audit of consolidated financial statements
We acknowledge that the auditing methods and results of the accounting auditor Deloitte Touche Tohmatsu LLC are appropriate.

May 13, 2026

UACJ Corporation Audit & Supervisory Board
Full-time Audit & Supervisory Board Member
Ryu Sawachi [Seal]
Full-time Audit & Supervisory Board Member
Haruhiro Iida [Seal]
Outside Audit & Supervisory Board Member
Hiroyuki Yamasaki [Seal]
Outside Audit & Supervisory Board Member
Yoshiro Motoyama [Seal]
Outside Audit & Supervisory Board Member
Yuko Furumoto [Seal]

Stock Information

Fiscal term

April 1 of each year to March 31 of the following year

Record date for dividends of surplus

March 31 of each year

(The record date for interim dividends is September 30 of each year.)

General Meeting of Shareholders

June of each year

Number of shares per unit

100 shares

Shareholder registry administrator

Mizuho Trust & Banking Co., Ltd.

1-3-3 Marunouchi, Chiyoda-ku, Tokyo

Method of public notice

Electronic public notice (<https://www.uacj.co.jp/> (in Japanese))

(If electronic public notice is not possible due to unavoidable circumstances, the public notice will be published in the Nihon Keizai Shimbun.)