UACJ REPORT 2025

Aluminum lightens the world

Aluminum supports industries and people's livelihoods

Aluminum is used in countless ways around the world, from the beverage cans we use every day to automotive parts, building materials, and advanced industrial applications. Despite its short history starting from its first industrial usages about 130 years ago, aluminum is the second most widely used metal today, supporting industries and people's livelihoods worldwide.

Aluminum's diverse properties

Aluminum has tremendous potential thanks to its diverse properties—it is strong yet light in weight, effectively conducts heat and electricity, and is easy to process and recycle. By applying technological expertise to utilize these properties for specific purposes and applications, we can use aluminum in all kinds of ways.

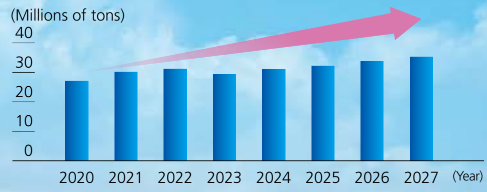
Aluminum's benefits

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

Demand for aluminum products continues to rise

People recognize that the many properties of aluminum can be utilized to help solve various issues facing the world today. Consequently, applications for aluminum are expected to expand in the future and demand is projected to rise. For example, global demand for flat rolled aluminum products is forecast to grow by 3% annually.

Global demand forecast for rolled aluminum products



Source: Research by UACJ

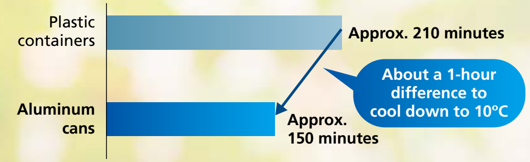
Creating a brighter future with aluminum

By using products that utilize aluminum's diverse properties, we can help reduce environmental impacts. Furthermore, greenhouse gas emissions can be greatly reduced by recycling aluminum or by using renewable energy to produce it.

Aluminum materials offer solutions for environmental issues

Aluminum can help reduce environmental impacts at the product usage stage. Aluminum cans are an excellent example. While their airtight sealing properties have attracted attention for preserving the fresh taste of beverages, the thermal conductivity of aluminum is also important for saving energy. Compared with other containers, aluminum cans require less time to heat up or cool down in vending machines, which saves on energy and, therefore, helps reduce CO_2 emissions.

Time to cool down beverage containers in vending machines

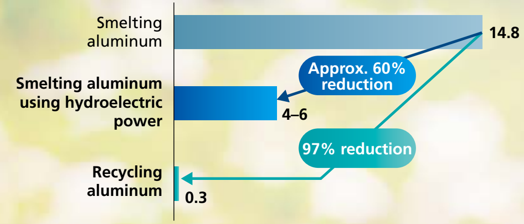


UACJ compared the time needed to cool down beverage containers from 27°C to 10°C in two vending machines stocked with beverages in aluminum cans and plastic containers, respectively.
Source: The study was conducted in Fukui Prefecture in August 2023.

Recycling aluminum reduces greenhouse gas emissions by 97%

Among the processes of producing virgin aluminum, the electrolytic smelting process of extracting aluminum from alumina has the highest environmental impact. A vast amount of electricity is used at this stage, but by supplying electricity from renewable energy sources, greenhouse gas emissions can be greatly reduced. Moreover, by recycling aluminum, greenhouse gas emissions can be reduced by about 97% because electrolytic smelting is unnecessary.

Greenhouse gas emissions from aluminum production
(CO_2 equivalent per ton of aluminum)



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

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Highlights of This Report

Experts on capital markets were invited to review the progress made by UACJ's management in executing its fourth mid-term management plan launched in fiscal 2024.

Message from the President
UACJ President Shinji Tanaka looked back on the first year of the fourth mid-term management plan and discussed results, challenges, his future outlook, and his determination to increase the Company's enterprise value.

Dialogue with a Securities Analyst
Yuji Matsumoto from Nomura Securities was invited to evaluate UACJ and discuss how to raise enterprise value in the future in a meeting with the head of the Company's Chief Executive of the Finance and Accounting Division.

Dialogue with an Impact Investor
Tetsuro Ii from Commons Asset Management was invited to discuss how to increase enterprise value and create social value with UACJ President Shinji Tanaka.

Dialogue on Technology and Marketing
An outside director met with the head of technology and marketing to discuss what will be needed to create more added value in the future.

Dialogue Between New and Former Committee Chairs
The new and former chairs of Nomination and Remuneration Advisory Committee met to discuss the Company's corporate governance reforms and how to steer the committee going forward.

About the Cover

The cover photo shows how a sheet of aluminum can be curved due to its strength and flexibility, which are among the metal's many benefits. By making use of these properties of aluminum, the UACJ Group will contribute to realizing the lightened world.

Reporting Scope

Period Covered: April 1, 2024, to March 31, 2025 (with some information about activities from April 2025)

Organizations Covered: UACJ Corporation and its consolidated subsidiaries worldwide

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

Publication: October 2025 (Japanese version published in September 2025)

Forward-looking Statements

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

Positioning of This Report Among Other Means of Disclosure

General Information and Main Results ↔ Comprehensive Information and Detailed Results

Financial Reporting	Non-financial Reporting (Environment, Social, and Corporate Governance)
This Integrated Report	
UACJ's Securities Report	
Investor Relations Section of UACJ's Website	Sustainability Section of UACJ's Website

Part 1
About UACJ

Aluminum lightens the world

UACJ Group Philosophy

Corporate Slogan

Aluminum lightens the world

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

UACJ Group Philosophy

Our Purpose

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

Our Vision

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

Our Values

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

UACJ's History

Supporting a wide range of industries as Japan's leading flat rolled aluminum producer

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

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

SKY Aluminum Co., Ltd.

1964
SKY Aluminum Co., Ltd., established

1967
Fukaya Works completed

Furukawa-Sky Aluminum Corporation

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

2012
Tri-Arrows Aluminum Inc. established in the United States following the joint acquisition of its North American flat rolled aluminum business by Furukawa-Sky Aluminum Corp. and Sumitomo Light Metal Industries

UACJ Corporation

2013
Launch of UACJ Corporation

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

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

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

2021
Nikko Works closed as a result of restructuring

Furukawa Electric Co., Ltd.'s aluminum business

1910
Research on aluminum electric wires commenced

1933
Nikko Works completed

1942
Foundry & Forging Works completed

1961
Oyama Works completed

1983
Fukui Works completed

Sumitomo Light Metal Industries Co., Ltd.

1897
Sumitomo Copper Rolling Works established in Osaka

1935
Sumitomo Metal Industries Co., Ltd. established

1941
Nagoya Light Alloy Works established

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

1898
Flat rolled aluminum production commenced for the first time in Japan

Photograph courtesy of the Sumitomo Historical Archives

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

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

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

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

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

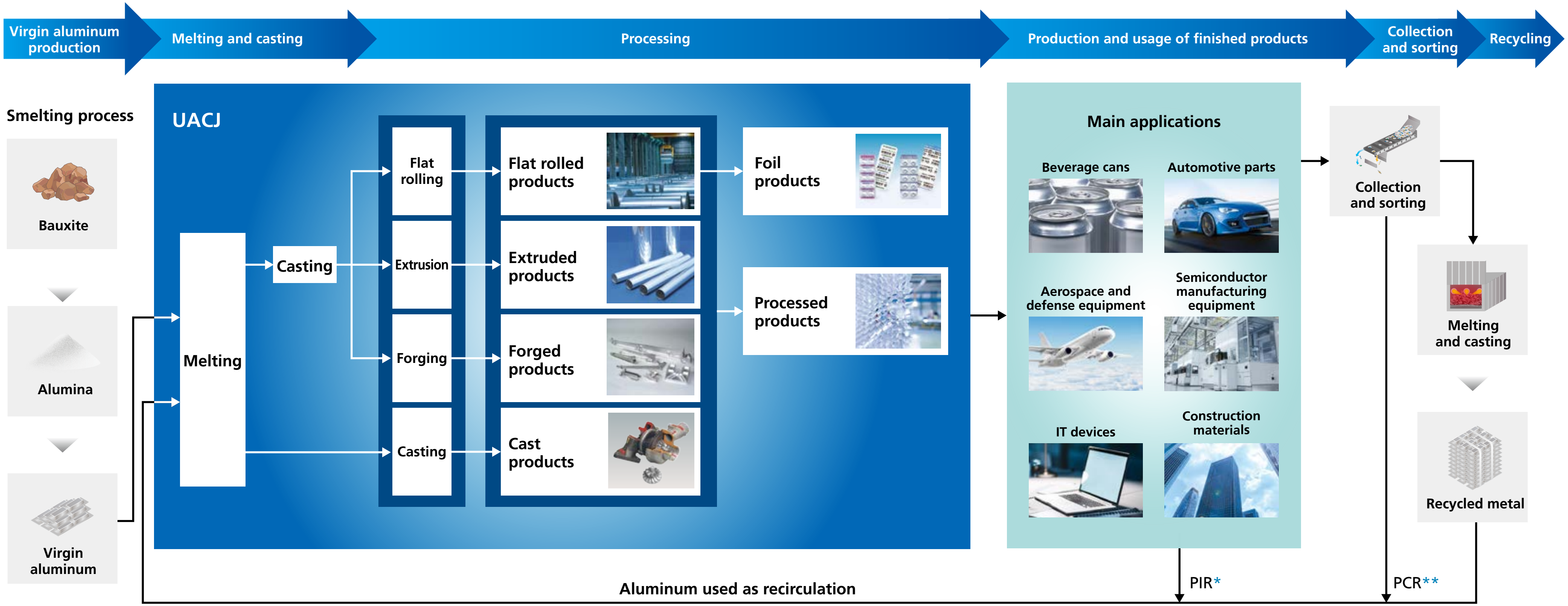
1890s to 1940s
Established the leading position in Japan's flat rolled aluminum industry from the very beginning

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

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

Business Model

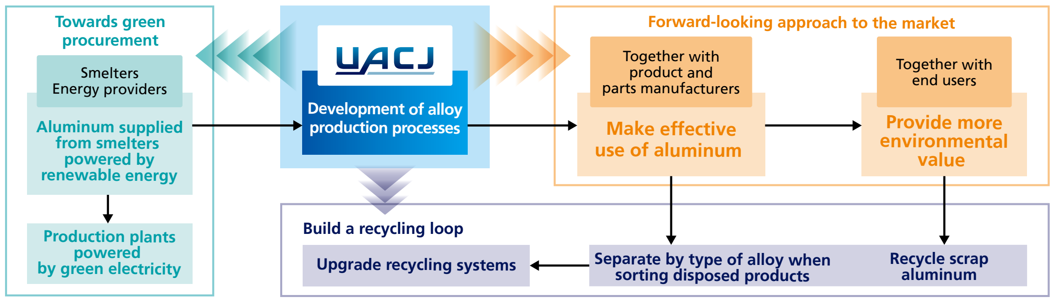
Providing a diverse range of aluminum products designed to meet performance requirements



* Post-Industrial Recycled: Scrap generated during the processing of materials in the manufacturing industry ** Post-Consumer Recycled: Scrap derived from used products

Raising the value of aluminum by enhancing its environmental value

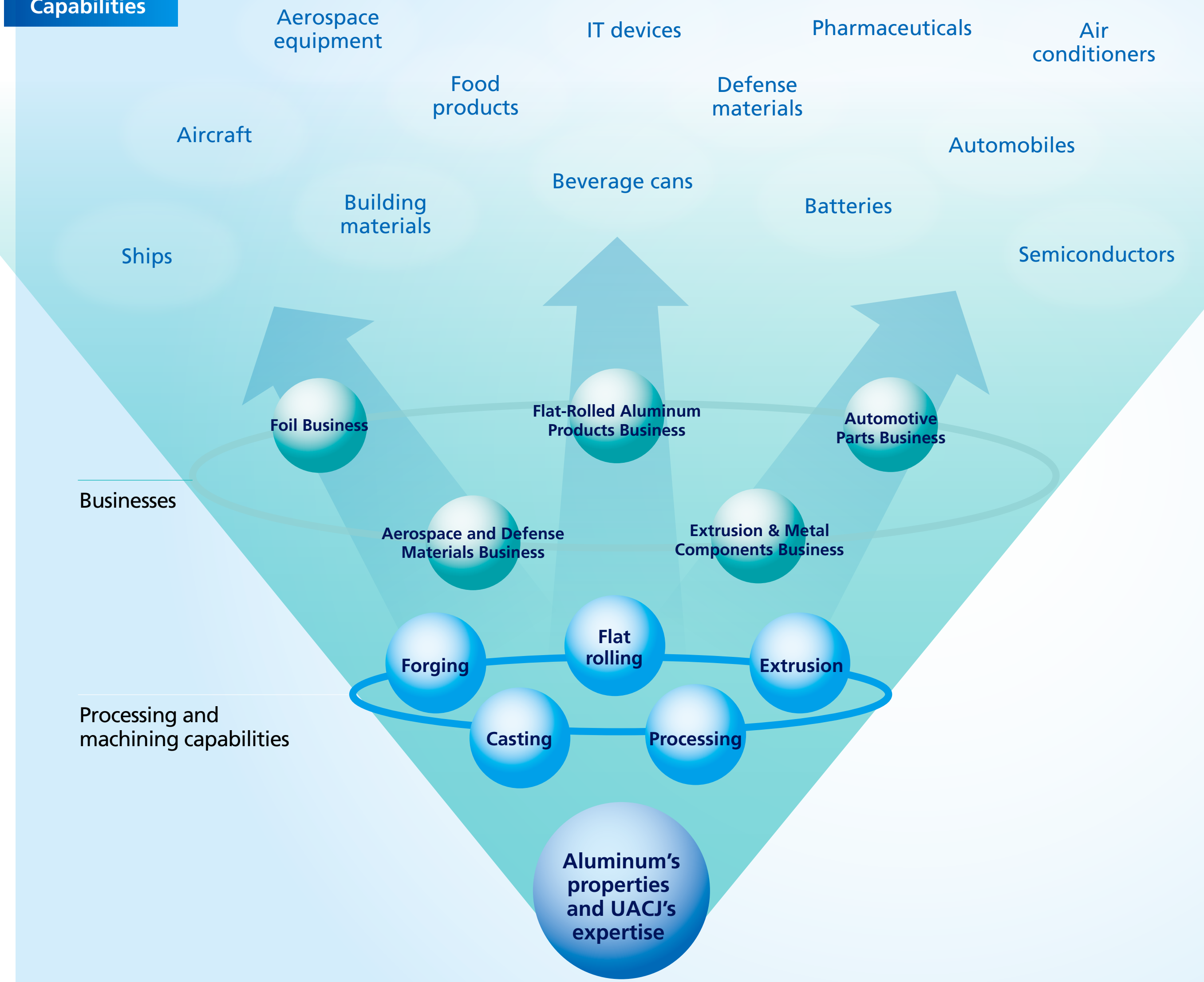
Thanks to its diverse properties and broad range of applications, aluminum is widely used by industries throughout society. The UACJ Group actively promotes the environmental benefits of aluminum in the market while working to increase applications and expand aluminum recycling loops. Moreover, the Group strives to enhance the benefits that come with aluminum through a variety of means, such as procuring green ingots, aluminum produced using renewable energy sources.



Competitive Advantage 1

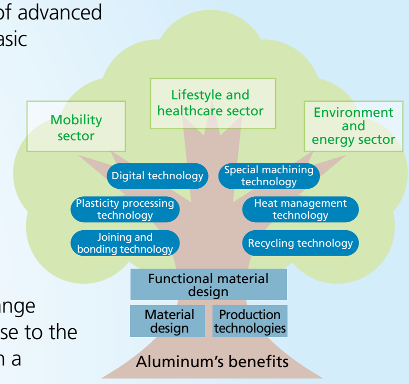
Diverse Processing and Machining Capabilities

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



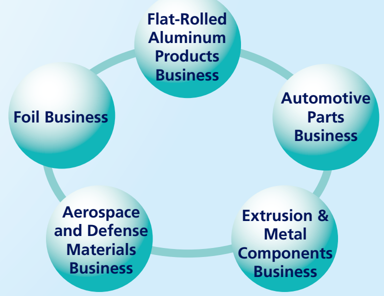
Strengths Over 125 years of expertise in aluminum

UACJ has expanded its businesses by developing and manufacturing aluminum products for over 125 years. As a result, the Company has built up expertise in the metal's properties and refined a wide array of advanced technologies, from basic technologies such as material design to applied technologies for heat management and specialized processing. Drawing from its long history of expertise, UACJ is supplying a diverse range of products in response to the needs of customers in a variety of industries.



Strengths Collaboration between businesses to meet customer needs as a one-stop supplier

The UACJ Group's processing and machining capabilities are unrivaled in the flat rolled products industry, enabling it to manufacture a wide variety of processed products. By adding product functions specifically tailored for customer needs, the Group provides high-value-added products as a one-stop supplier. Moreover, the Group's businesses collaborate to generate synergies that lead to practical solutions for customers.



Competitive Advantage 2

International Manufacturing Network

Manufacturing products in three countries to meet growing global demand

In Japan: UACJ Corporation

A solid customer base and five integrated businesses with diverse processing and machining capabilities

Annual production capacity: Approx. 640,000 tons

In Thailand: UACJ (Thailand) Co., Ltd.

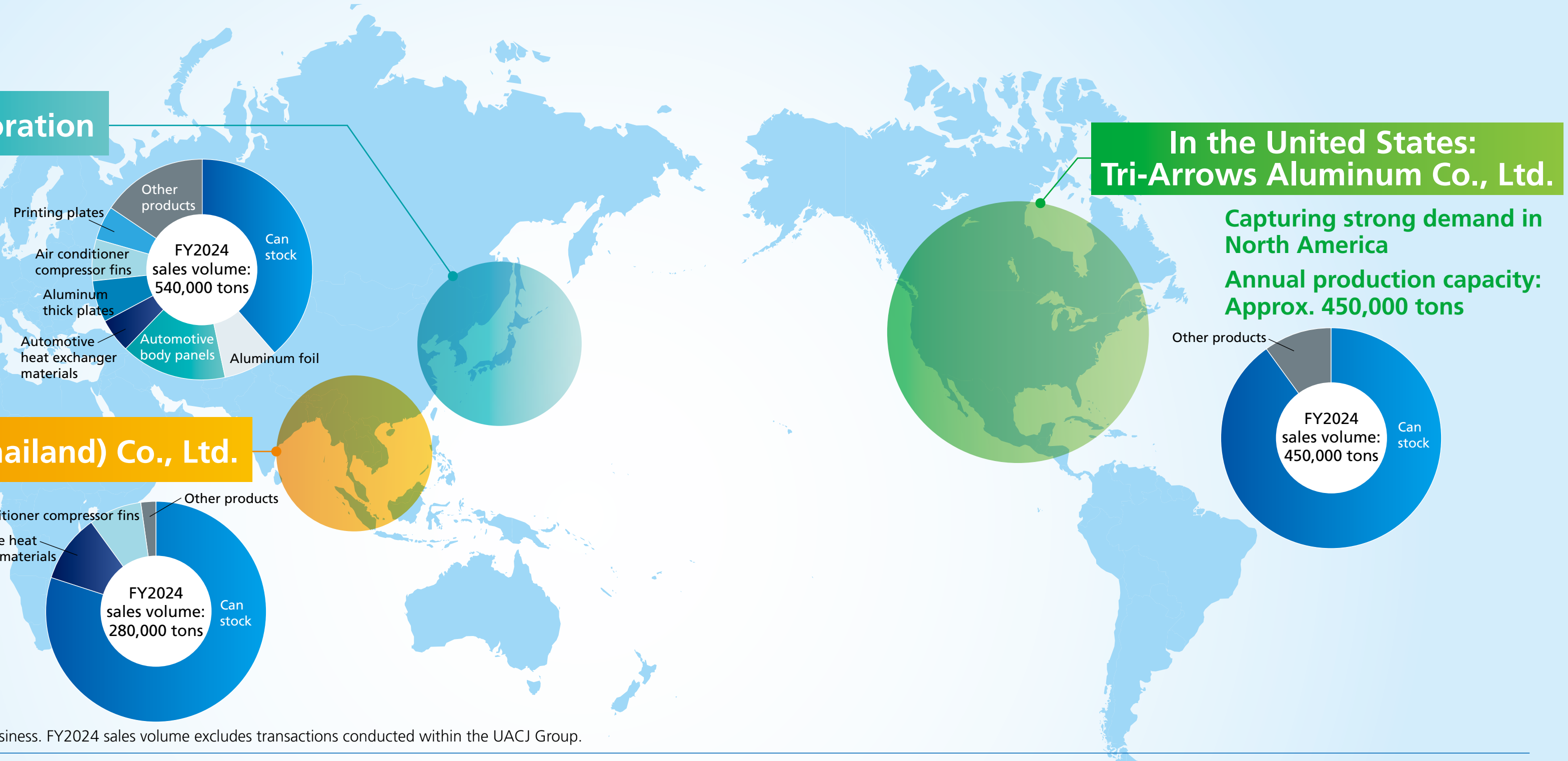
Operating a leading production plant in Southeast Asia

Annual production capacity: Approx. 340,000 tons

In the United States: Tri-Arrows Aluminum Co., Ltd.

Capturing strong demand in North America

Annual production capacity: Approx. 450,000 tons



Note: Results are for the rolled aluminum products business. FY2024 sales volume excludes transactions conducted within the UACJ Group.

Strengths Over 1.4 million tons of annual production capacity

After its establishment in 2013, UACJ positioned North America and Asia as growth markets and carried out major capital investments in those regions. As a result, the Group's production capacity of rolled aluminum products has surpassed 1.4 million tons annually, and its sales volume has reached the third highest level in the world. Furthermore, its manufacturing operations outside of Japan generate over half of consolidated revenue of around ¥1,000 billion. While leveraging its high production capacity to meet rising global demand, the Group is providing support to industries that are transitioning to more sustainable operations and products.

Global rolled aluminum producers ranked by annual sales volume (April 1, 2024, to March 31, 2025)

Largest producer	3.8 million tons
Second largest producer	1.4 million tons
The UACJ Group	**1.3 million tons**
Third largest producer	1.3 million tons
Next largest producer	500,000 tons

Source: Research by UACJ

Strengths A complementary network of manufacturing facilities capable of supplying products outside their regions

The UACJ Group has grown by meeting robust global demand for aluminum products. The Group is able to supply these products globally thanks to its network of manufacturing facilities based in Japan, the United States, and Thailand, with annual production capacity now exceeding 300 thousand tons in each country.

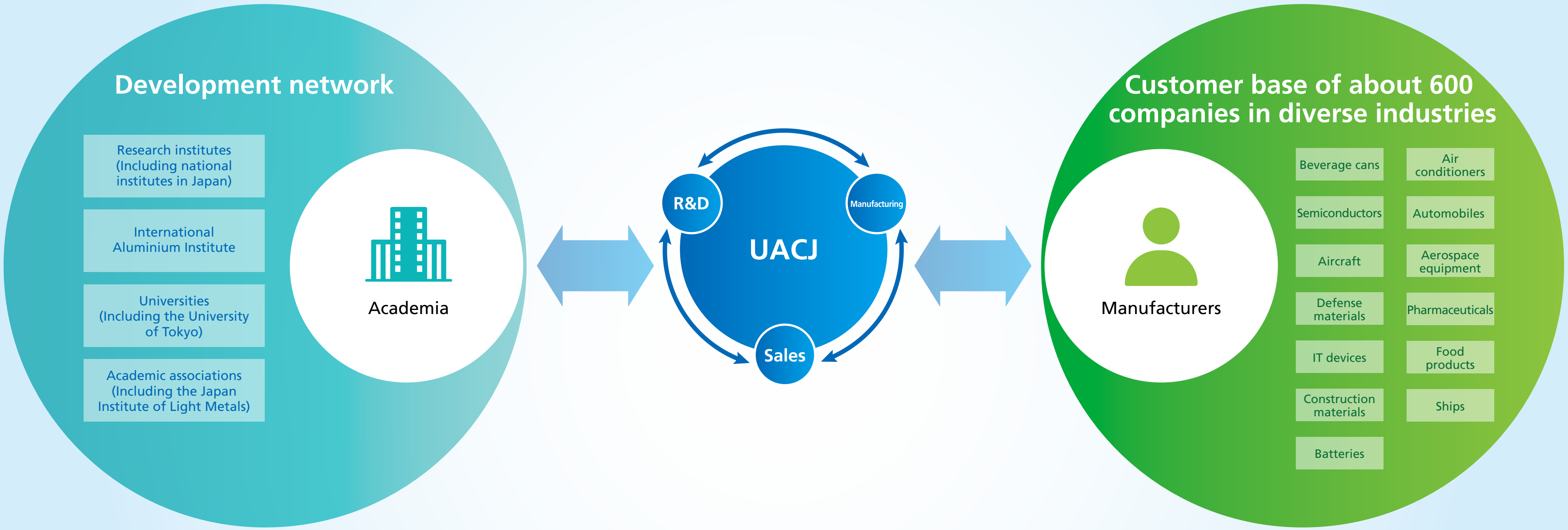
This network was set up so that the facilities not only meet demand in their respective regions, but also complement each other by supplying products to other regions. For example, operations in the United States have been unable to keep up with strong demand in the US market for a number of years, so Rayong Works in Thailand has also been supplying products there. Likewise, while operations in Japan supply products to Europe, UACJ will consider having Rayong Works supply products there, too, in the future because demand for can stock is expected to continue rising as aluminum cans replace glass bottles as beverage containers.

By making the most of its ability to flexibly supply products globally, the Group will continue capturing rising demand for aluminum products going forward.

Competitive Advantage 3

A Wide Network of Partners

A co-creation network for creating new value



Strengths **Joint development with a wide range of industries, academic institutes, and government organizations**

With a view to broadening the possibilities of aluminum, UACJ conducts advanced research in collaboration with other companies, universities, government organizations, and national research institutes in Japan, including the New Energy and Industrial Technology Development Organization and the National Institute of Advanced Industrial Science and Technology. At the same time, the Company is working to develop leading-edge aluminum materials and make technological advances in recycling. It participates in projects for expanding aluminum recycling throughout society as an industry leader. Furthermore, the Group works with the International Aluminium Institute and aluminum associations in Japan, the United States, and Thailand, to set up aluminum recycling systems, develop related technologies, and help increase the benefits offered by aluminum.

Strengths **A customer base of about 600 companies that inspire new product development**

The UACJ Group has a customer base of about 600 companies in a wide range of industries, and feedback from these customers inspires it to explore aluminum's potential. Toward that end, while placing importance on co-creation with customers, the Group's sales, manufacturing, and development divisions work closely together to develop products according to customer specifications and set up systems for supplying them. In addition, UACJ created its U-Al Laboratory in 2019 as a hands-on exhibition space inside its R&D Center. The lab displays the many properties of aluminum and the Company's core technologies, and provides a co-creation space for stimulating dialogue with visitors and pursuing new possibilities for aluminum products.

Value Creation Process

To ensure the UACJ Group's sustainable growth

The UACJ Group will leverage the strengths of its capital to create value and offer solutions for issues facing the world today

Social issues

Expansion of human activity scope
- World population growth
- Growth of emerging markets

Diversification of people's affluence
- Pursuit of well-being
- Maturation of developed countries
- Social change through technology (DX, Transportation Revolution, etc.)

Rapid deterioration of global environment
- Increased need for environmental responsiveness
- Resource/energy shortages

Global fragmentation
- Increased conflict
- Supply chain instability

Inputs (Capital)

Financial capital
- Financing capacity/equity capital

Manufacturing capital
- Three-country supply structure
- Various process technologies

Intellectual capital
- Technology and expertise cultivated from a variety of products

Human capital
- Diverse global workforce of approx. 10,000 employees

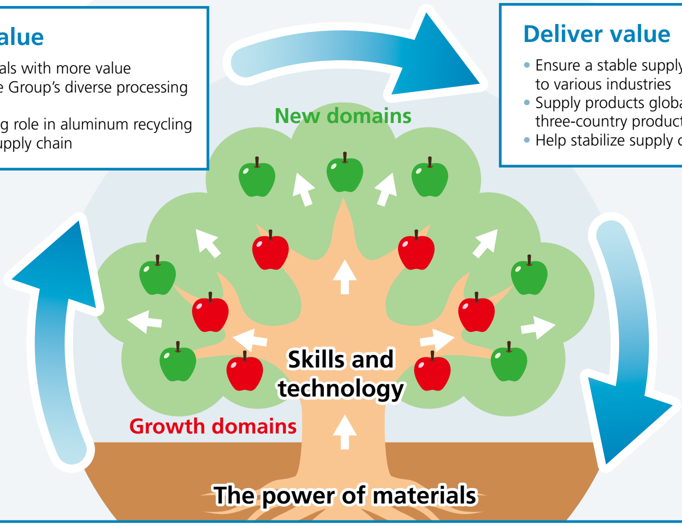
Social capital
- Customer relationships
- Supply chain collaborative relationships
- Environmental product brands

Natural capital
- Aluminum, a resource with outstanding advantages

UACJ business activities

Create value
- Offer materials with more value
- Integrate the Group's diverse processing capabilities
- Play a leading role in aluminum recycling across the supply chain

Deliver value
- Ensure a stable supply of vital materials to various industries
- Supply products globally from a three-country production network
- Help stabilize supply chains



Building skills and technologies
- Attract and develop diverse human resources and enhance employee engagement
- Secure, strengthen, and utilize non-tangible assets such as technologies and brands
- Use assets efficiently and raise productivity in business activities
- Forge new partnerships
- Study emerging trends and outlooks in relevant industries
- Improve the Group's ability to respond to changes in the operating environment

Foundation of business activities
Practicing the UACJ Way, safety, quality, compliance, governance

Materiality issues
See page 60

A future where the Earth can continue to be beautiful and bountiful
- Leading a Circular Economy in Aluminum
- Taking measures to address Climate Change
- Supporting Environmental Health and Nature

A healthy and harmonious society where everyone can feel well-being
- Respecting Human Rights
- Promoting Dei-ay

Outputs (Corporate results)

Growth domains
- Packaging and containers
- Automotive, batteries
- Heat management
- Semiconductor manufacturing equipment

New domains
- Mobility
- Lifestyle/healthcare
- Environment/energy

Financial indicators (FY2030 targets)
- Sales: ¥1,100 billion
- Business profit margin: 6%
- ROIC*: 10%
- ROE: 10%

Non-financial indicators (FY2030 targets)
- UACJ recycling rate**: 80%
- CO_2 emission down: 30%
- Reduction rate of water withdrawal: 25 % or more
- Percentage of women in management positions: 15%
- Number of serious workplace accidents: Zero
- Number of serious quality defects: Zero

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

Outcomes (Social value)

Broader contribution to social development
- Enhancing food, clothing, and shelter
- Basic industries such as automotive

Contribution to well-being
- New added value ancillary to materials
- New products and services that bring affluence

Contribution to a sustainable global environment
- Lighter weight in transportation methods
- Improved energy efficiency
- Building a recycling-oriented society

Helping to improve society's resilience
- Enhanced energy infrastructure
- Bolstering supply chain resilience in key industries

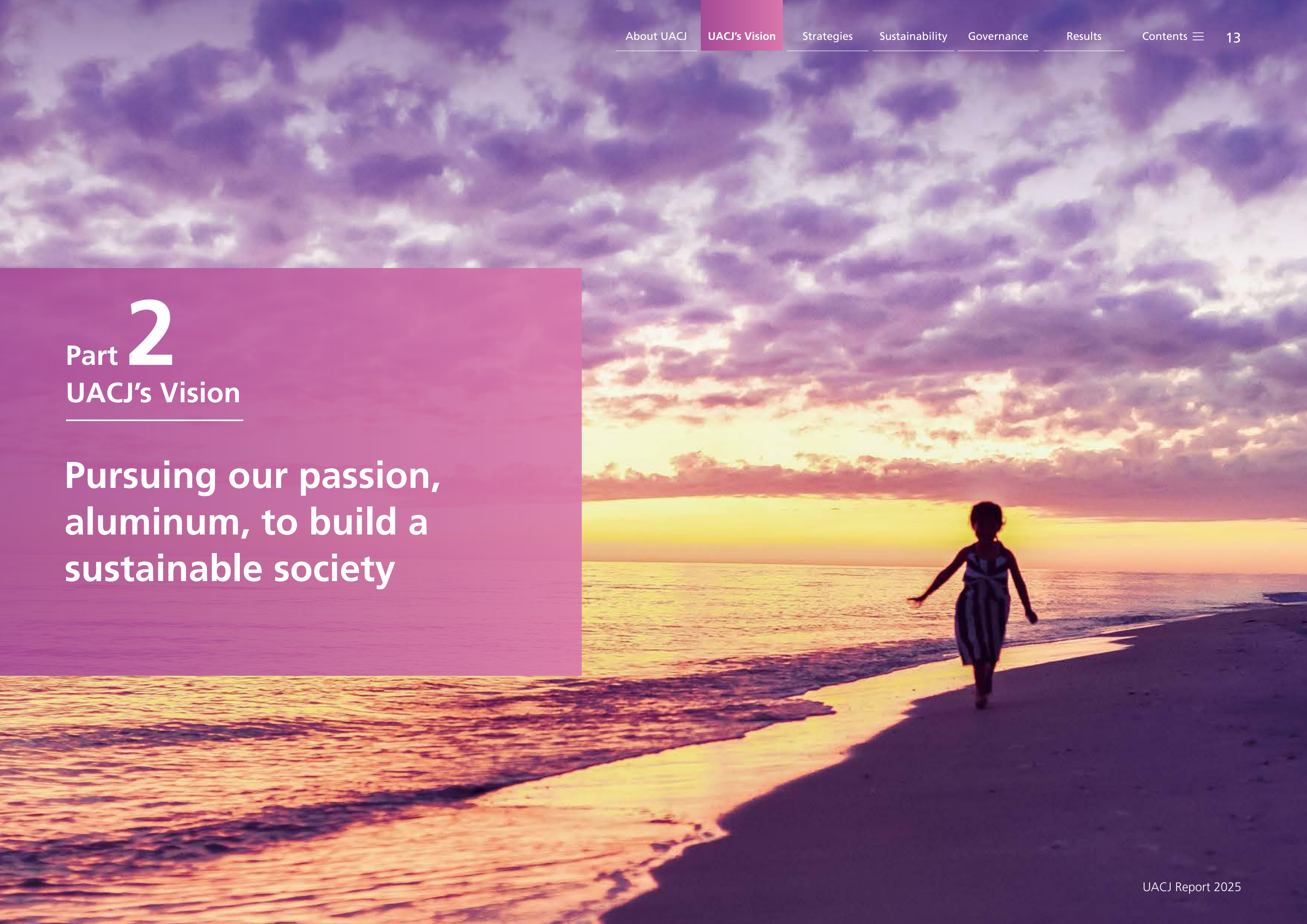
Realizing an affluent, sustainable society

Management Capital

Six types of capital provide the source of the Group's value creation

	Financial capital	Manufacturing capital	Intellectual capital	Human capital	Social capital	Natural capital
Related indicators and results	• Return on invested capital*1: Increased from 1.9% in FY2019 to 7.6% in FY2024 • Debt-to-equity ratio*2: Decreased from 1.6 in FY2019 to 1.0 in FY2024 • Credit rating: Received an A rating*3	• Annual capital investment: Averaged ¥26.7 billion during the previous plan and expected to average ¥40.0 billion during the current plan*4 • Production capacity of the flat rolled products business: More than 1.4 million tons per year	• R&D expenditures: Increased from ¥4.3 billion in FY2019 to ¥4.8 billion in FY2024 • Number of applications of ALmitas+ brand products in use: Increased from three in FY2023 to 10 in FY2024	• Diversity and equal opportunity awareness: Average survey score*5 increased from 3.04 in FY2020 to 3.12 in FY2024 • Percentage of women in managerial positions, excluded directors: Increased from 7.6% in FY2019 to 11.1% in FY2024	• Customer complaints: Decreased by 52% in FY2024 compared with the number in FY2020 • Participants in UACJ's education and sports programs: The number of young people participating in events increased from 920 in FY2019 to 992 in FY2024	• UACJ's recycling rate*6: Increased from 65.0% in FY2019 to 73.9% in FY2024 • CO_2 emissions: Scope 1 and 2 emissions*7 Decreased by 19.2% in FY2024 compared with the level in FY2019 • Water usage*8: Decreased by 20.7% in FY2024 compared with the level in FY2020
Strengths	• UACJ possesses about ¥1 trillion in consolidated assets	• Diverse processing and machining facilities • Three-country manufacturing network supplying products globally	• Diverse processing and machining technologies and know-how • Aluminum alloy development expertise	• Highly skilled human resources	• Customer base of about 600 companies in diverse industries • Good relations with suppliers • Good relations with communities where operations are based	• Aluminum materials that offer environmental solutions
Tasks	• Improve financial soundness • Effectively allocate cash • Take steps to increase working capital	• Boost production capacity of products for growth markets and regions • Raise productivity	• Improve technological development capabilities that will be sources of value creation • Develop and utilize digital technologies • Create brands that highlight the beneficial properties of aluminum	• Secure more qualified necessary personnel • Make the workforce more diverse	• Further strengthen relationships with suppliers and customers • Raise public awareness of UACJ and aluminum materials • Maintain a commitment to quality • Contribute to communities	• Help build an aluminum circular economy • Mitigate negative impacts on the natural environment
Management strategies for strengthening assets	• Ensure financial discipline • Effectively manage the business portfolio • Manage working capital and the cash conversion cycle to generate cash	• Allocate substantial investment to the aerospace and defense materials business • Invest in recycling facilities in Japan, Thailand, and the US • Coordinate manufacturing facilities in Japan, Thailand, and the US to flexibly supply products globally • Upgrade facilities to realize energy and labor savings	• Develop recycling technologies • Develop digital technologies for automation • Expand the ALmitas+ brand	• Recruit and groom leaders • Ensure diversity in the workforce • Improve employee engagement • Establish personnel management systems and improve organizational capabilities	• Build partnerships across the supply and value chains • Promote human rights management, including among suppliers • Execute corporate branding and product branding initiatives • Strengthen ties with communities	• Promote recycling • Secure sources of aluminum produced using renewable energy • Shift to sources of electricity generated using renewable energy • Reduce water usage
Related contents in this report	• Dialogue with a securities analyst ▶ See page 21 • Financial strategies ▶ See page 33	• Mid-term management plan ▶ See page 29 • Review of operations ▶ See page 53	• Dialogue about technology and marketing ▶ See page 39 • Technology and marketing strategies ▶ See page 42	• Human resources strategies ▶ See page 47 • Promoting diversity and equal opportunity ▶ See page 69 • Respect for human rights ▶ See page 70	• Dialogue with an impact investor ▶ See page 25 • Respect for human rights ▶ See page 70	• Dialogue with an impact investor ▶ See page 25 • Promoting recycling ▶ See page 35 • Environmental initiatives ▶ See page 64

Notes:
*1 Return on invested capital is calculated on a business profit basis before taxes
*2 The debt-to-equity ratio excludes subordinated loans
*3 UACJ had ratings of A (Stable) from Rating and Investment Information, Inc., and A- from Japan Credit Rating Agency, Ltd., as of July 31, 2025
*4 The previous mid-term management plan spanned three years from fiscal 2021 to fiscal 2023, and current plan spans four years from fiscal 2024 to fiscal 2027
*5 The average score (from one to five) of employee engagement survey questions about awareness of diversity
*6 UACJ's recycling rate is calculated by dividing the amount of used and scrap aluminum (excluding pure aluminum) by the total amount of aluminum melted down in furnaces
*7 Based on the calculation used in the sixth strategic energy plan of Japan's Agency for Natural Resources and Energy
*8 Types of water used are recycled sewage water, industrial wastewater, tap water, well water, and surface water



Part 2
UACJ's Vision

Pursuing our passion, aluminum, to build a sustainable society

Long-term Management Vision

Building a better world and healthier environment

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

Our Vision

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

Group's long-term roadmap

UACJ VISION 2030

Mastering aluminum to help create a sustainable society

Major policies

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

Create added-value products

Fifth Mid-term Management Plan

Fourth Mid-term Management Plan
(FY2024-2027)

Third Mid-term Management Plan
(FY2021–2023)

Major policies

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

Provide solutions for issues facing society

Flat rolled Products
Automotive parts
Extruded products
Foil
Foundry and forging
Precision-machined components
Solid customer base
Diverse processing and machining capabilities
Three-country supply network

The Group's foundations
Human resources
Technology
Corporate culture

Foundations for business activities
Safety, quality
Compliance
Corporate governance

Our four policies

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

Areas for contribution


Mobility
Contribute to efficient and user-friendly transportation


Lifestyles and healthcare
Provide beneficial products for daily life and work


Environment and energy
Reduce emissions and facilitate recycling

Materiality issues

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

Message from the President

Raising the value of the UACJ Group by leveraging aluminum's unlimited possibilities

Shinji Tanaka
Representative Director,
President

Looking back on fiscal 2024

Revenue and profits exceeded initial forecasts as we captured robust global demand for aluminum products

In fiscal 2024, the Company's fiscal year ended March 31, 2025, we launched our fourth mid-term management plan extending through fiscal 2027. We formulated this four-year plan by backcasting from our fiscal 2030 financial and non-financial goals with a view to realizing UACJ Vision 2030, the UACJ Group's long-term roadmap. Under the plan, we are working to increase revenue and profits by steadily capturing global demand for aluminum products. Moreover, by reducing environmental impacts through aluminum recycling and expanding our fabricated material businesses, we intend to supply aluminum materials with even more value than before. By fiscal 2027, the final year of the plan, we are targeting ¥1,050 billion in revenue, ¥60 billion in business profit[*1], and ¥100 billion in adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA)[*2].

Message from the President

In fiscal 2024, the Company posted higher revenue and profits than the previous fiscal year—exceeding initial forecasts—including ¥998.8 billion in revenue, ¥45.9 billion in business profit, ¥28.0 billion in profit attributable to owners of parent, and ¥84.0 billion in adjusted EBITDA. This was mainly thanks to the Group's success in capturing robust demand for can stock, especially in the North American market. It also reflected solid returns on investments in subsidiaries Tri-Arrows Aluminum Inc. and UACJ (Thailand) Co., Ltd., for expanding their production capacity, which was initiated in anticipation of growing global demand for aluminum products. Market factors also contributed to net profit as inventories were positively affected by rising market prices of virgin aluminum.

Executing our fourth mid-term management plan

Making the most of opportunities from changes in the operating environment

During the four years of our fourth mid-term management plan, we will lay foundations for growth from fiscal 2024 to 2025, and then prepare to generate substantial returns on prior investments from fiscal 2026. At the time of formulating the plan, however, we did not expect certain changes in the Group's operating environment. Therefore, we will try to make the most of opportunities that these changes bring while taking whatever measures are necessary to manage associated risks.

Among the changes, tariffs imposed by the United States following the changeover of its government are having a major impact on business conditions around the world. Our operating environment is also affected, but given that the tariffs are aimed at reducing imports and reviving domestic manufacturing, they also create opportunities for the UACJ Group to grow considerably since Tri-Arrows Aluminum manufactures rolled aluminum products and UACJ Automotive Whitehall Industries makes automotive parts in the U.S.

We expect Tri-Arrows Aluminum, in particular, to meet demand for aluminum can stock in the U.S. market, given its plan to expand production capacity of hot rolling lines by over 10% from fiscal 2026. In fact, it has already concluded contracts with customers for several years ahead. Supply is extremely tight in the American can stock market and imports are projected to decline due to the tariffs, so we believe demand conditions will remain favorable even if other manufacturers boost production capacity.

Can stock exported from Thailand to the U.S. will be directly targeted by the tariffs, but since previously contracted shipments are exempt, UACJ (Thailand) does not expect any major changes to its sales volume in fiscal 2025. From fiscal 2026, the company plans to shift its focus from the U.S. and supply products to other regions in order to maintain sales growth, as it receives many inquiries from Australia, India, and countries in Southeast Asia and the Middle East. In addition, the Group's operations in Japan will be impacted by the tariffs if Japanese automakers reduce their exports to the U.S., so we will closely watch these developments.

Turning to the global market for electric vehicles (EVs), growth has decelerated and major manufacturers are reconsidering their production plans. Nevertheless, we believe the general shift to EVs will continue over the medium and long terms, and the market is currently cooling off before the next wave of growth. Aluminum parts are expected to be more widely adopted to help decrease overall vehicle weight, which has been on the rise due to increasingly large battery capacity, so we will consider growth investments at an opportune time when the EV market is poised to expand again.

In Japan, to deal with rising costs of labor, processing, logistics, maintenance, and various products we procure,

Fiscal 2024 results and targets of the fourth mid-term management plan

(Billions of yen)

	Fiscal 2023 results	Fiscal 2024 results	Fiscal 2027 targets
Revenue	892.8	998.8	1,050.0
Business profit	43.4	45.9	60.0
Profit attributable to owners of parent	13.9	28.0	30.0
Adjusted EBITDA	79.8	84.0	100.0
Return on equity	5.3%	9.9%	9.0%
Return on invested capital*3	7.5%	7.6%	9.0%
Debt-to-equity ratio*4	1.0	1.0	Below 1.0

Notes:
*1 Business profit is operating profit excluding the effect of the metal price lag as well as temporary and extraordinary factors.
*2 Adjusted EBITDA is EBITDA excluding the effect of the metal price lag.
*3 ROIC is calculated based on business profit before taxes.
*4 The debt-to-equity ratio excludes subordinated loans.

Message from the President

including secondary materials, we revised prices of all of UACJ's products effective from April 1, 2025. Looking ahead, we will continue working to offer more value in our products and reflect this in product prices.

Steady global growth in demand for mainstay aluminum can stock

Having completed the first fiscal year of our current mid-term management plan, we renewed our conviction in the future growth and potential of the aluminum products industry. We expect even more opportunities for the Group's mainstay business of rolled aluminum for beverage cans, in particular, as global demand for aluminum can stock has been growing at a compound annual rate of 3% to 4%.

In North America, people have been steadily turning to aluminum cans and away from plastic containers amid concerns about the health hazards of microplastics. Aluminum cans are increasingly being used for new types of beverages, such as energy drinks and hard seltzers, as their stylish appearance appeals to consumers. If consumers become more aware of how recycling aluminum cans reduces environmental impacts, market growth could accelerate in the future.

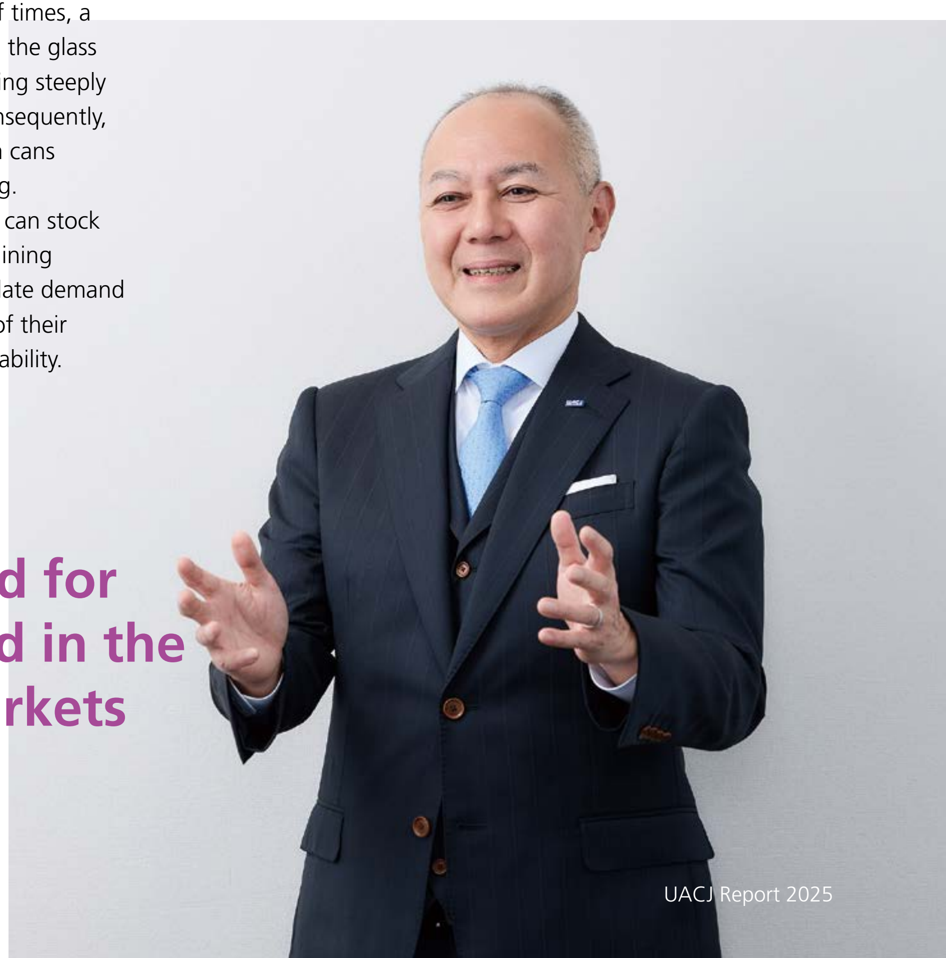
In Asia, demand for aluminum cans has been steadily increasing amid rising living standards and population growth. Market growth is also projected in other regions, including Oceania, the Middle East, and Africa. The UACJ Group operates the sole integrated aluminum products factory in Southeast Asia, so it is very well positioned to supply can stock to these markets.

In Europe, glass bottles have traditionally been the main type of beverage container, but the shift to aluminum cans has been picking up gradually. To recycle used glass bottles after they have been reused a certain number of times, a large amount of energy is needed to melt down the glass for new bottles, but energy prices have been rising steeply in recent years, driving up production costs. Consequently, manufacturers have been considering aluminum cans because much less energy is needed for recycling.

In Japan, substantial growth in demand for can stock is unlikely in the future due to the country's declining population. Nevertheless, we will work to stimulate demand for aluminum cans by raising public awareness of their excellent environmental performance and recyclability.

Internationally, a growing number of major beverage can manufacturers have made certification by the Aluminum Stewardship Initiative (ASI)[*5] a basic requirement for suppliers. In July 2020, UACJ became Japan's first rolled aluminum manufacturer to join the ASI, and in 2022, Fukui Works in Japan and Rayong Works in Thailand both acquired ASI certification, laying a foundation for expanding business through exports to Europe and other regions.

We will capture rising global demand for can stock as well as growing demand in the aerospace and defense materials markets



Message from the President

Major growth opportunities for aluminum products in the aerospace and defense materials markets

As growth opportunities for aluminum products broaden across a variety of industries, we are working to expand our business in the aerospace and defense materials markets, which we have positioned as new growth markets. In the aerospace market, demand for new aircraft is projected to grow as new fuel-efficient models become available and passenger volume increases. Moreover, recently low demand for rockets is expected to reverse as more will be needed for launching new satellites, which are increasingly in demand as AI-equipped models attract attention for their disaster monitoring capabilities and other new solutions. Meanwhile, the defense materials market is being impacted by Japan's plan to dramatically increase its defense budget in response to a variety of factors. In fact, defense expenditures of ¥43 trillion in the government's current five-year budget (fiscal 2023 to 2027) are 2.7 times higher than in its previous five-year budget*6, so demand for defense materials is projected to increase accordingly.

To successfully capture demand in these growth markets, we established the Aerospace and Defense Materials Business Division in October 2024 as an organization capable of offering one-stop services to a wide range of customers. To boost production capacity of quenched aluminum thick plate, which is used in the aerospace, defense, and semiconductor manufacturing industries, we decided to install one of the country's largest manufacturing lines at Fukaya Works. About ¥11 billion will be invested in this line, which is scheduled to begin operating in the second half of fiscal 2027. ▶ See page 31

A distinctive feature of Japan's aerospace and defense materials market is that the government has a strong preference for procuring products domestically for the purpose of national security. At present, only a limited number of manufacturers can supply these products in Japan. UACJ has the country's top production capacity, so its aerospace and defense materials business has great potential to grow substantially in the future.

Expanding aluminum recycling worldwide

Aiming to use recycled aluminum in all products by 2050

UACJ's corporate slogan, "Aluminum lightens the world," reflects our aspiration to contribute to the world's sustainability by maximizing the potential of aluminum to lower environmental impacts.

Aluminum has many beneficial properties, but the fact that it is relatively easy to recycle is the biggest benefit in terms of finding solutions for environmental issues and creating economic value. It is a metal that can be recycled almost endlessly, and the energy needed to produce recycled aluminum is only about 3% of the amount needed to produce the same volume of virgin aluminum in the smelting process. Therefore, recycling aluminum over and over again can greatly contribute to reducing environmental impacts. In addition, for countries like Japan that must import virgin aluminum, recycling used aluminum products domestically also has the added benefit of strengthening economic security.

We have been working hard to expand our recycling initiatives with the goal of increasing UACJ's recycling rate*7 to 80% by 2030. By 2050, our goal is to use recycled aluminum as raw materials for all of the Group's products—completely eliminating the use of virgin aluminum—in an effort to expand aluminum recycling in Japan and Thailand and help build a circular economy. Increasing the recycling rate is not easy, but the Company successfully boosted the rate to 74% in fiscal 2024, beating initial targets. In Japan, almost 100% of beverage cans are collected for recycling, but more systems are needed for collecting and recycling many other types of used aluminum products. Therefore, we are working to build and reinforce such systems, which will also include separating and sorting collected products, across the supply chain together with the manufacturers we supply products to as well as various other partners.

In 2025, the Japanese government declared its intention to facilitate the recycling of plastics, aluminum, and other metals as part of its national policy of promoting a green transformation*8. As a member of UACJ—a company that has been promoting aluminum recycling while stressing the importance of a circular economy—I am extremely impressed and gratified by this landmark decision to include aluminum in this national policy for the first time. Inspired by this development, we will continue working to broaden applications for aluminum, promote recycling, and expand the scale of an aluminum circular economy worldwide in partnership with all kinds of stakeholders.

Working to convert environmental value into economic value

The aluminum industry has been adding value to products for many years, but it has also faced difficulties in having this recognized in the market. With this in mind, we are spearheading initiatives to supply aluminum materials with even more value than before and have positioned recycling at the heart of our growth strategies in our mid-term management plan.

The Group adds value by reducing environmental impacts, specifically by developing aluminum alloys that can be recycled, procuring recyclable raw materials, and investing in recycling facilities. Then by embodying that value in the form of environmentally friendly products and selling them to customers, we turn environmental value into economic

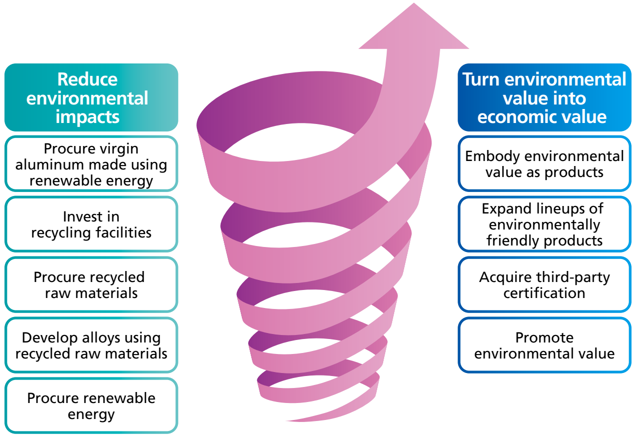
Message from the President

value. Conceptually, by reinvesting the capital created from economic value in activities for reducing environmental impacts, the UACJ Group can generate a cycle of creating environmental value and converting it to economic value, thereby contributing to sustainability more broadly. During the four years of our current mid-term management plan, we will install recycling equipment at the Group's main production facilities in Japan, the United States, and Thailand, in line with our policy to expand recycling capacity through proactive capital investment.

In recent years, a growing number of companies have expressed their desire to use recycled aluminum, including beverage can stock manufacturers at the forefront of efforts to recycle aluminum, automakers that use large volumes of aluminum, and also manufacturers of air conditioners and computers. In our negotiations with such companies, the topic increasingly turns to the extent that they will be able to reduce greenhouse gas emissions by using recycled aluminum. I believe this widespread recognition of the environmental value of recycled aluminum is one reason why its price is relatively high today.

We will continue responding to their requests and work to win them over in negotiations by demonstrating the environmental value of recycled aluminum.

Converting environmental value into economic value



Converting the environmental value of aluminum into economic value in the pursuit of sustainable growth

Empowering human capital

We created a UACJ People Statement after revising our approach to human capital and related policies

To grow sustainably together with communities around the world, we have specified five materiality issues to address on a priority basis. Three of the issues are related to the global environment and the Earth's future, and two are related to the well-being of people and the health of their communities. We also created our UACJ People Statement and a new framework for human capital management after revising our approach to human capital and various related policies. ▶ See page 48

Our approach is designed to enhance the well-being of all employees while improving the capabilities of our people and organizations, thereby generating a virtuous cycle that increases the value of the UACJ Group for all stakeholders.

Having been created from the merger of Furukawa-Sky

Message from the President

Aluminum Corp. and Sumitomo Light Metal Industries, UACJ is driven by people from diverse backgrounds. To ensure that its diverse members can realize their full potential, we have been revamping the Company's human resources systems. Furthermore, as part of our efforts to foster a good workplace environment, we are taking proactive measures to help employees manage and improve their health based on the UACJ Group Health Management Policy.

To bring out the best in our people and improve organizational performance, we need to have all members of the Group work toward the same goals with a shared understanding of the UACJ Group Philosophy. Therefore, we have been holding meetings for employees and management to discuss the philosophy since 2020. Following my appointment as president, I began holding town hall-style meetings in fiscal 2024 to strengthen bonds with employees. During that year, I met with employees in 28 meetings held in various locations in Japan and other countries where the Group operates.

The town hall-style meetings provide opportunities for sharing a wide range of information and news about aluminum in addition to discussing the Group's future goals and measures of the mid-term management plan. I hope the meetings also spark related discussion among the employees who attend them. We have continued to hold meetings in fiscal 2025 with even more employees with a view to fostering shared understanding within the Group and enhancing both individual and organizational performance.

For shareholders, investors, and all other stakeholders

We are aiming to raise the Company's enterprise value and bring its price-to-book ratio up to at least 1.0

By carrying out structural reforms between 2019 and 2022, the Company has successfully boosted earning capacity and improved its financial structure, thereby establishing a platform for its next series of growth investments. Looking ahead, we will execute these growth investments and various other initiatives with an eye on achieving the targets of our current mid-term management plan. As president, I will lead these efforts while pursuing our goals of increasing the Company's enterprise value and raising its price-to-book ratio to at least 1.0 as soon as possible.

We will draw on the benefits that come from higher enterprise value to return profits to shareholders through dividends and other means. Thanks to solid results in fiscal 2024, UACJ paid an annual dividend of ¥150 per share, an increase of ¥60 per share compared with the previous fiscal year. Moreover, in February 2025, the Company acquired 3,000,000 of its own shares, equivalent to about 6% of total shares issued and outstanding. In line with our shareholder returns policy of continuously paying stable dividends, we plan to raise the dividend for fiscal 2025 by ¥10 to ¥160 per share*9.

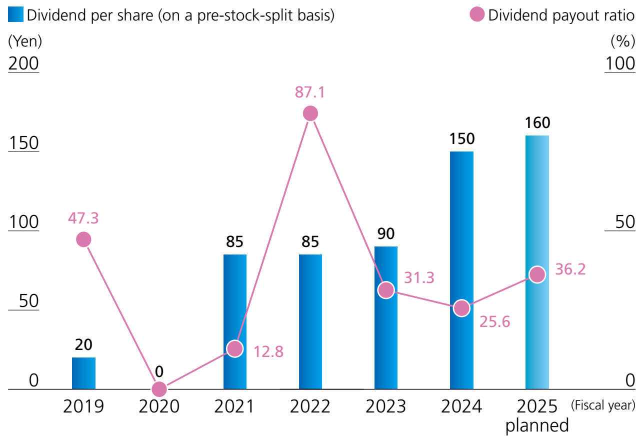
In addition, UACJ conducted a four-to-one stock split of its ordinary shares effective from October 1, 2025. By reducing the amount per share, we made it easier for retail investors to invest in the Company, and this should lead to a higher number of investors overall as well as greater liquidity of the Company's stock, which has been a challenge in the past.

Now that I have served as president for over a year, I have had opportunities to talk with many stakeholders. Through these discussions, however, I have come to realize that we still have not sufficiently conveyed UACJ's potential and the possibilities of aluminum to customers, shareholders, and investors. Aluminum is an essential metal for a wide range of industries, and by making the most of its light weight and recyclability, we can greatly contribute to reducing environmental burdens. Therefore, we will more actively explain how this can have a big impact on society and how our aluminum products and recycling activities are generating economic value while providing solutions for people today. In this way, we hope to make UACJ more widely known by the public and enhance its standing in the stock market.

Looking ahead, the Group as a whole will strive to achieve the objectives of its fourth mid-term management plan and realize its long-term roadmap, UACJ Vision 2030. We look forward to the ongoing support of all stakeholders as we pursue these endeavors.

Notes:
*5 The ASI is an international organization that aims to "recognize and collaboratively foster responsible production, sourcing and stewardship of aluminum."
*6 According to the annual white paper, Defense of Japan 2024, published by the Ministry of Defense.
*7 UACJ's recycling rate is an indicator of the proportion of aluminum it recycles, calculated by dividing the amount of used and scrap aluminum by the total amount of aluminum melted down in furnaces.
*8 Stated in the draft outline of Basic Policy on Economic and Fiscal Management and Reform 2025, issued by the Cabinet Office in June 2025.
*9 The dividend per share (with a record date of September 30, 2025) before taking into account the four-to-one stock split effective from October 1, 2025.

Dividend per share and dividend payout ratio



Dialogue with a Securities Analyst

Putting a framework in place for increasing enterprise value, achieving the targets of the fourth mid-term management plan, and addressing all issues confronting the Company

With a keen awareness of capital markets in its management practices, UACJ makes concerted efforts to directly engage with securities analysts and investors. For this meeting, Yuji Matsumoto, a securities analyst at Nomura Securities, was invited to assess UACJ's management and discuss future challenges for raising enterprise value with Kozo Okada, Chief Executive of the Company's Finance and Accounting Division.

Yuji Matsumoto

Head of Equity Research Department
Analyst covering Japan's steel, nonferrous metals, and wire and cable sectors
Nomura Securities Co., Ltd.

Yuji Matsumoto joined Nomura Research Institute, Ltd., in 1996, and moved to Nomura Securities Co., Ltd., the following year to work as a securities analyst. He has been responsible for covering the steel, nonferrous metals, and wire and cable sectors since 2008, and was appointed to head the Equity Research Department in 2025. He has also served on a committee tasked with boosting the competitiveness of Japan's metal products for the Ministry of Economy, Trade and Industry.

Kozo Okada

Director, Executive Officer, Chief Executive of the Finance and Accounting Division
UACJ Corporation

Dialogue with a Securities Analyst

UACJ as viewed from capital markets

Management has made great strides since implementing structural reforms

Matsumoto: UACJ has made major changes through structural reforms. It focused on certain business and sold off others, streamlined its management structure, and appears to be boosting earnings from businesses overseas. The Company's management seems to have moved up a level.

Okada: We initiated the structural reforms in October 2019 because our operating environment began to deteriorate in early 2018 mainly due to the trade war between the U.S. and China, and the Company's financial condition worsened as returns on large investments overseas came later than expected. At that time, I was handling domestic sales in the Flat Rolled Products Division. We were shifting production between factories, so I remember explaining that to customers when trying to get them to agree to receiving products from different factories. After I was put in charge of the Finance Department in 2020, profitability rose throughout the Company and the financial condition improved. By fiscal 2024, the debt-to-equity ratio*1 was brought down to 1.0, improving from 1.7 in fiscal 2018.

Matsumoto: Raising product prices from fiscal 2022 was impressive. In the materials industry, manufacturers were unable to boost prices when the economy was booming, but UACJ raised prices when demand was sluggish.

Another commendable aspect of the Company is how its management strategies reflect a balance between sustainability and growth in enterprise value. I think a good example of this is its recycling initiatives, which aim to address environmental problems and raise the Company's value.

Okada: UACJ has positioned recycling at the heart of its strategies. By recycling aluminum, we are aiming to create added value and turn environmental value into economic value.

Matsumoto: Yes, President Shinji Tanaka has always asserted that environmental value created through recycling can be turned into economic value. ▶ See page 18 Moreover, at the Company's sustainability briefing in November 2024, outside directors Takahiro Ikeda and Ryoko Nagata expressed their views on corporate value very persuasively in a round-table discussion. Explaining these things proactively in such events is very important for lowering the cost of capital.

Dealing with steep price hikes of used beverage cans and improving UACJ (Thailand)'s profit margin

Okada: From your standpoint as a securities analyst, what does UACJ need to address?

Matsumoto: Well, the price of used beverage cans has been high recently. Is UACJ able to pass on such higher prices to its product prices in the future? I know you have introduced a surcharge system to reflect changing prices of energy and aluminum alloy additives, but I think a similar system for

the price of used beverage cans could also be a factor for lowering the cost of capital and reducing earnings volatility.

Okada: Our pricing structure differs depending on the region and product, but sales prices are based on the price of virgin aluminum, even if we use recycled aluminum. While costs can be volatile due to changing prices of used beverage cans, recycled aluminum represents environmental value, and by converting that into economic value, we can maintain a reasonable level of earnings across the supply chain as a whole.

Matsumoto: Another matter to address is improving profit margins in Thailand. UACJ (Thailand) has boosted output by making more use of its production capacity, but its profit margin has not risen enough.

Okada: UACJ (Thailand) is an important subsidiary for our global strategies, and although its profit margin is affected by exchange rate fluctuations between the US dollar and Thai baht, we can improve it by boosting productivity and yields. Fierce price competition with Chinese manufacturers has been another big reason why profitability decreased, but

Dialogue with a Securities Analyst

they have been raising their prices following the abolition of value-added tax refunds in China in December 2024. Market prices have started rising as a result, so we are resetting UACJ (Thailand)'s product prices accordingly.
Matsumoto: I assume it will improve its profit margin as soon as possible in order to increase return on equity.
Okada: Increasing the return on invested capital*2 in UACJ (Thailand) by boosting profits is a major objective of our fourth mid-term management plan, which spans four years from fiscal 2024 to 2027. In the future, it could supply more products to the European market, as we are expanding our sales network and optimizing our product portfolio there. UACJ (Thailand)'s hot rolling lines still have spare capacity, and its production volume can be further increased by expanding downstream processes. We want to consider investing in this when the timing is right while closely monitoring demand trends in the European market.

Financial strategies

Expansion of the aerospace and defense materials business assessed positively from the standpoint of capital efficiency

Okada: How would you assess our cash allocation policy?
Matsumoto: Since earnings have stabilized, I think your plan to allocate more cash for growth investments than facility maintenance and upgrades is a better balance.
Okada: Over the four years of our current mid-term management plan, our financial target is to keep the debt-to-equity ratio under 1.0, and our policy of generating cash for strategic investments remains unchanged. Under this policy, from ¥220 billion in operating cash flow, we have earmarked ¥160 billion for investments in growth and environmental initiatives, and will allocate the remaining amount for interest-bearing debt repayments and dividend payments.
▶ See page 33
Matsumoto: I think the Company's share price could benefit from its plan to target new growth by investing in the aerospace and defense materials business in addition to its can stock and automotive parts businesses.
Okada: The Company has positioned its aerospace and defense materials business as a new growth driver in the mid-term management plan. Aiming to meet diverse customer needs with one-stop services, it established the Aerospace and Defense Materials Business Division in October 2024. Then in May 2025, we announced our plan to double production capacity of quenched aluminum thick plate, with new manufacturing lines scheduled to start operating in the second half of fiscal 2027. We intend to strategically develop this business as a new earnings pillar while closely monitoring market trends. ▶ See page 31
Matsumoto: From the standpoint of investment efficiency, I think investment in the aerospace and defense materials

business is a good choice. The planned investment amount is around ¥11 billion, but ensuring profitability should be feasible since a new factory will not be built. This is an excellent strategy for raising investment efficiency.
Okada: One of the key indicators we use when deciding on investments is return on invested capital. Internally, we calculate net present value as a discount rate using hurdle rates based on the weighted average cost of capital, and compare it with the internal rate of return and other metrics. This enables us to make comprehensive decisions on promising investments.
Matsumoto: The return on invested capital increases when investment is restrained, so focusing too much on this indicator can end up hindering growth. I don't see that as a concern in UACJ's case, however, since it is investing in the aerospace and defense materials business.
Okada: In our current mid-term management plan, we have set targets of 9% for return on invested capital and ¥100 billion in adjusted EBITDA*3, and will aim to expand in scale and raise profitability.

Dialogue with a Securities Analyst

Aiming to quickly increase the price-to-book ratio to 1.0 while considering the cost of capital and return on equity

Matsumoto: UACJ is aiming to raise its price-to-book ratio to 1.0 as quickly as possible, and has also disclosed its target for cost of capital, which is commendable. Among all the companies I cover, around one-third disclose their latest cost of capital results, only UACJ discloses its target. It also explained the progress leading up to the fiscal 2024 result, which shows how the Company is very serious about the cost of capital.

Okada: We manage finances with an emphasis on cost of capital and the Company's share price. Increasing return on equity to a level exceeding the cost of capital, and raising the price-to-book ratio to at least 1.0 as quickly as possible are important objectives for management. To increase return on equity, while balancing business growth and financial soundness, we intend to boost earnings power by allocating cash generated from improved profitability to growth investments. Reflecting improvements in financial soundness, which is the basis for an optimal capital structure, UACJ received a credit rating of A*4 in 2025, and I believe this will help reduce the cost of capital.

Matsumoto: For UACJ, I think the cost of capital can be brought down more. Dealing with the price of used beverage cans, as I mentioned earlier, will also be a factor for lowering the cost of capital. Increasing shareholder returns is also an effective means.

Okada: During the period of the current mid-term management plan, the Company will aim to continuously pay stable dividends based on a payout ratio of at least 30%.

Matsumoto: I think a minimum of 30% is a good level, but to ensure stabler dividend payments, you may want to consider adopting a dividend on equity ratio, minimum dividend, or progressive dividend policy.

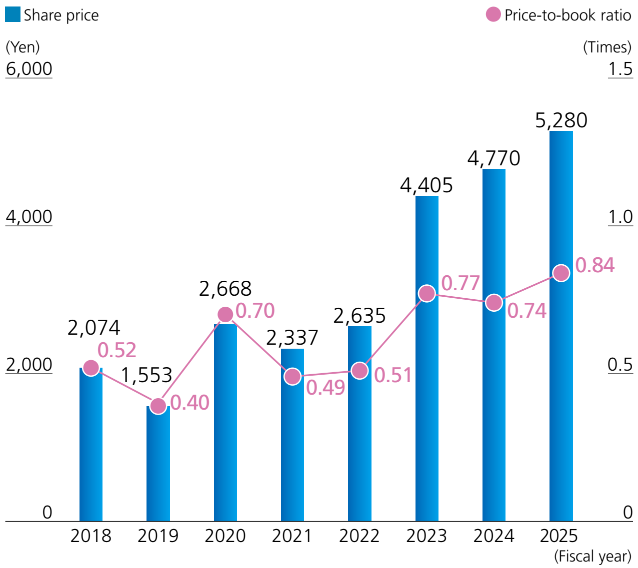
Okada: For now, we will focus on increasing the dividend amount over the four years of the plan, but we will review our dividend policy in the future when we formulate the next mid-term management plan.

Matsumoto: Many people in capital markets commonly recognize that the aluminum industry has potential for growth. I believe that UACJ can improve its price-to-book ratio in the future by taking steps to improve profitability and reduce the cost of capital.

Okada: While tackling those issues, the Company will focus on generating steady cash flows and achieving the targets of its fourth mid-term management plan. For UACJ's future, we will do what we can to raise its enterprise value and strengthen its financial position.

Notes:
*1 The debt-to-equity ratio excludes subordinated loans.
*2 Return on invested capital is calculated on a business profit basis before taxes.
*3 Adjusted EBITDA (earnings before interest, taxes, depreciation, and amortization) excludes the effect of the metal price lag.
*4 UACJ had received ratings of A (Stable) from Rating and Investment Information, Inc., and A- from Japan Credit Rating Agency, Ltd., as of July 31, 2025.

UACJ's share price and price-to-book ratio as of March 31



Targeting a price-to-book ratio of 1.0

An equity spread*5 of at least 1% will be maintained to achieve the price-to-book ratio target of 1.0

	FY2023 results	FY2024 results	FY2027 targets
Return on equity	5.3%	9.9%	9%
Cost of capital*6 (Beta value)*7	9% (1.62)	About 8% (1.25)	About 7%

Notes:
*5 The equity spread is calculated as the difference between return on equity and the cost of capital
*6 UACJ's estimate
*7 The beta value is a metric for measuring a stock's volatility in relation to the market

▶ See page 33

Dialogue with an Impact Investor

Working to provide solutions for issues facing society today while creating economic and social value

Through its main business of manufacturing and processing aluminum products, UACJ strives to raise its corporate value while also reducing environmental burdens. To discuss this and related topics, UACJ President Shinji Tanaka met with Tetsuro Ii, president of Commons Asset Management, Inc., one of Japan's leading impact investing*1 firms and a shareholder of UACJ as well.

Recycling at the forefront of efforts to create social value with a long-term perspective

Ii: Commons Asset Management was founded in 2007 with the goals of establishing a long-term investing culture in Japan and developing long-term capital funds that bring about positive changes in society. After registering as an investment company in 2008, we launched the Commons 30 Fund to manage robust long-term investments with a 30-year outlook. We are currently involved in impact investing in listed companies.

Tanaka: UACJ invests in industrial machinery, and while it often takes almost a decade to earn returns on such capital investments, the machinery we install enables us to continue generating profits for 20 or 30 years, which is a distinct advantage. Therefore, I really appreciate your assessing our business from a long-term perspective.

Ii: It goes without saying that financial institutions play a role in developing strong companies and industries, but in addition to that, we believe our responsibility as an impact investing firm is to inject capital into companies and industries that help solve issues facing society. In the same way that companies and industries cannot be developed over a single quarter or fiscal year, these issues cannot be solved in such a short period of time. It is essential to have long-term investors that support companies and industries with an outlook of at least five or 10 years. With that in mind, we place importance on whether the companies we target for investment are making their own efforts to solve issues with a clear plan. In that respect, we believe that UACJ is

Tetsuro Ii

President, Chief Executive Officer,
Chief Investment Officer
Commons Asset Management, Inc.

Tetsuro Ii began his career at Yamaichi Securities Co., Ltd., where he executed sales strategies as a member of the sales planning division. He then went on to help establish Merrill Lynch Japan Securities, where he worked for about 10 years. He has served as president of Commons Asset Management since the company's establishment in 2007, and was also appointed as its chief investment officer in 2012.

In addition, Mr. Ii has written numerous books and often appears in the mass media, including as a regular commentator for TV Tokyo and BS TV Tokyo.

Shinji Tanaka

Representative Director, President
UACJ Corporation

Dialogue with an Impact Investor

independently making very determined efforts based on a vision to contribute to recycling and decarbonization by utilizing the beneficial properties of aluminum materials. I felt that your appointment as president in 2024 reflected the Company's strong determination to provide solutions, since you had been leading such efforts as the executive officer in charge of sustainability initiatives.

Tanaka: In 2020, we redefined the UACJ Group's purpose statement as "Contribute to a prosperous and sustainable society with technologies that bring out the innate power of Materials." Recycling is at the core of this. By recycling used aluminum products, we can reduce greenhouse gases emitted from smelting the same volume of virgin aluminum from bauxite by 97%. By recycling more aluminum, we can also reduce the amount of bauxite that needs to be mined, which lowers the impact of mining on the natural environment. Moreover, since Japan imports virgin aluminum, recycling used aluminum products domestically contributes to its economic security.

Gaining the cooperation of many people and organizations with a compelling vision and beliefs

Ii: The ability to gain the cooperation of others is essential for companies that aim to provide solutions for today's issues. Issues like environmental problems cannot be solved by a single company; they can only be solved by getting a lot of people and organizations involved, including many businesses, municipalities, the national government, and consumers.

Tanaka: For the recycling activities we are carrying out, the collective efforts of various people and organizations across the supply chain are essential. In Japan, 99.8% of aluminum beverage cans are recycled[*2], but when it comes to other types of aluminum products, there are many issues that UACJ cannot solve by itself. Collections systems are only in the process of being set up, and it is also necessary to separate and sort aluminum from among other materials. Therefore, we are trying hard to create these systems while collaborating with suppliers and customers, especially automakers.

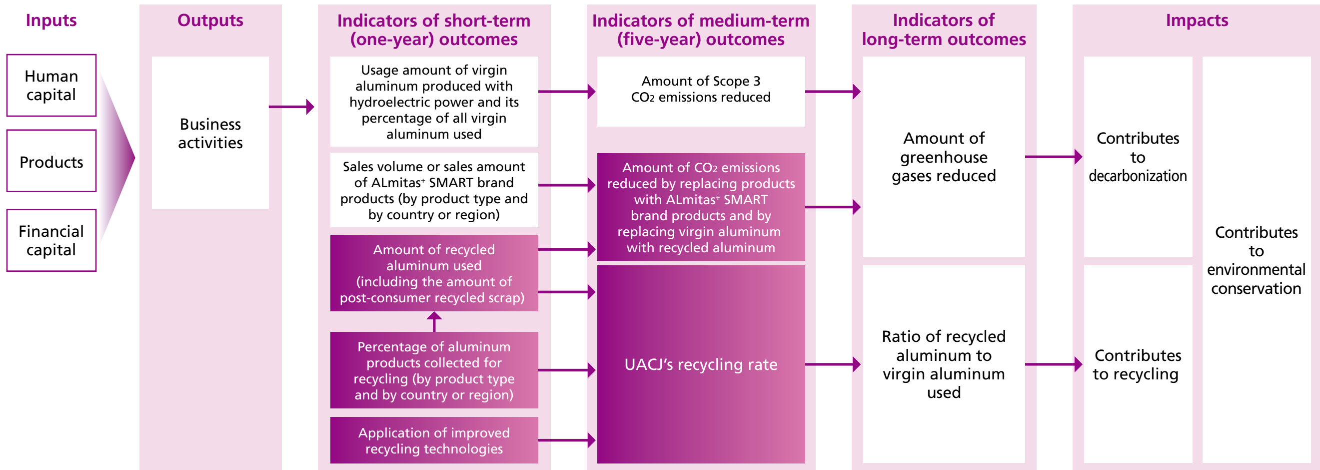
Ii: To gain the cooperation of a large number of people and organizations, it is essential to have a vision and commitment about the kind of society you want in the future. It is also important to effectively convey that within and outside your organization to win people over.

Tanaka: When promoting recycling, we express those aspirations and the role we want the Company to play as being at the heart of a circular economy for aluminum. We have also been advising the government at the national and municipal levels for many years. I think that interest in aluminum has been growing nationwide. For instance, the Japanese government included the recycling of aluminum and other metals in its national policy announced in June 2025, and members of the National Diet have formed an aluminum study group.

Ii: I also focus on corporate culture, as it is a key factor when a company aims to create social value. A company can have a strong commitment and a clear vision at the leadership level, but unless they are embraced by all employees as part of the corporate culture, such a vision cannot be realized. Companies that have fostered a vibrant corporate culture have highly effective organizations and are resistant to misconduct. UACJ has established a set of group-wide guidelines for conduct called the UACJ Way, so how it is accepted in the workplace is something I would like to observe.

Tanaka: When we renewed the UACJ Group Philosophy in February 2020, we began holding meetings for employees and management to discuss the philosophy as a starting point for our future businesses and actions. Likewise, after commencing our fourth mid-term management plan in 2024, we held town hall-style meetings to discuss the plan and our strategies, as well as to have the participants learn more about aluminum. All of these meetings gave members of different divisions a chance to meet and get to know each other, and to practice one of the values stated in the UACJ

UACJ's logic model



Source: Monthly report of the Commons Impact Fund

Dialogue with an Impact Investor

Way, "respect and understand your associates."

Specifying KPIs linked to social impacts to enhance both economic returns and social returns

Ii: As part of our impact measurement and management*3 approach to investment, we work together with the companies we target to create logic models that show the causal relationships between their business activities and their efforts to solve issues facing society. In our discussions with your management, I recognized its leadership in disclosing non-financial targets, such as by setting UACJ's recycling rate as its own unique key performance indicator (KPI). In UACJ's value creation process, non-financial KPIs are included only for outputs, specifically "corporate results." As the next step, however, by setting non-financial KPIs for outcomes, namely "social value," you could present a clearer story of value creation.

Tanaka: You mean that non-financial indicators like UACJ's recycling rate*4 should also be KPIs for outcomes that create impacts.

Ii: That's right. Several KPIs should be specified to quantitatively measure outcomes, which can serve as milestones along a timeline for creating desired impacts. Furthermore, even if those KPIs are non-financial, ideally they should be linked to financial results in the future, because economic returns and social returns are both important factors to evaluate in impact investing.

Tanaka: The basic objectives of our current mid-term management plan are to create earnings, build partnerships, and promote the environmental benefits of aluminum. We want to solve environmental issues by recycling, of course, but to be able to do that, earnings are the number-one priority, which is why we positioned it as the plan's first objective.

Ii: As you say, earnings are extremely important. No matter how much social value a business strives to create, private-sector companies cannot continue to operate unless they generate earnings. Moreover, companies with a lot of earning power are able to help solve today's issues more quickly and substantially.

Tanaka: The rolled aluminum industry was once structured in a way that caused fierce price competition, which made it hard to generate profits. We continued to deal with these conditions after UACJ was established, but because the industry later reorganized, and because we implemented structural reforms from 2019 and introduced systems for passing on high prices of energy and alloy additives to customers in 2021, we were able to stabilize earnings. Looking ahead, we will explain to customers how our recycling initiatives are reducing environmental impacts, allowing us to convert environmental value into economic value.

Ii: UACJ's approach of converting environmental value into economic value through recycling is highly commendable as a management strategy for achieving sustainable growth, and as a way to internalize an external diseconomy*5. Efforts to internalize external diseconomies have been attracting attention among management circles in recent years. An environmental burden, such as CO_2 emitted during the product lifecycle, is an external diseconomy that has a negative impact on society.

Tanaka: Our customers have been placing more importance on reducing CO_2 emissions over the product lifecycle, and in a growing number of cases, they have assessed higher environmental value and revised product prices accordingly,

particularly those made with a relatively high proportion of recycled materials.

Ii: In the future, as the world evolves and technological innovations accelerate, applications for aluminum materials are sure to expand in a wide range of industries, including the electric vehicle, flying car, and aerospace industries. With that in mind, UACJ's strategy of adding environmental value to create a sustainable future is very persuasive for impact investment firms like ours. I hope the Company continues to create economic and social value by executing its own strategies with determination.

Tanaka: We will do our best to meet your expectations. Thank you for meeting today.

Notes:

*1 Impact investing is an investment approach that aims to help generate measurable and beneficial social and environmental impacts while also securing a certain level of investment returns. A company's environmental, social, and governance (ESG) performance is comprehensively assessed to determine investment rates in conventional ESG investing, but in comparison, impact investing involves specifying and committing to particular investment targets and outcomes before making investments.

*2 The result for fiscal 2024 based on research by the Japan Aluminum Can Recycling Association.

*3 Impact measurement and management is a means for assessing how the activities of a company or organization change and affect society and the environment (impact measurement), and for improving operations and making decisions to increase the positive impacts (impact management).

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

*5 An external diseconomy occurs when economic activities bring disadvantages or harm to third parties other than the sellers and buyers directly involved in those activities. Typical examples are pollution and greenhouse gas emissions. Internalizing an external diseconomy involves reducing and eliminating such disadvantages or harm through efforts by companies to improve and innovate, and market mechanisms that incorporate customer fees, taxation, or other systems.

Part 3
Management Strategies

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

Mid-term Management Plan

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

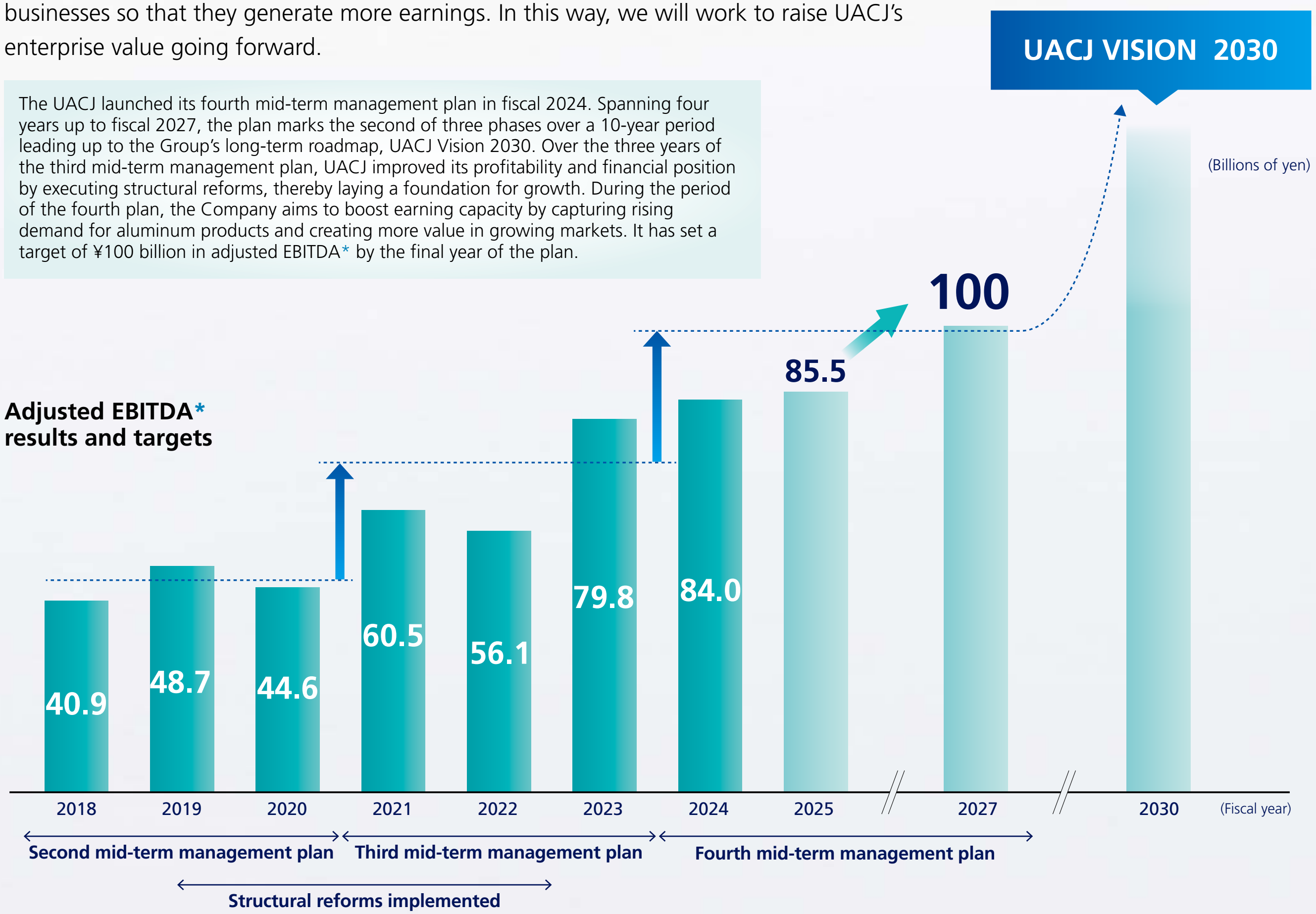
We are executing the fourth mid-term management plan for achieving sustainable growth and providing more added value.

Under our current mid-term management plan, spanning from fiscal 2024 to 2027, we want the UACJ Group to play a central role in expanding and raising public awareness of aluminum recycling around the world by recycling various products that are in demand with a focus on the development of related technologies. At the same time, we are redefining the value of the Group's products in the market while using aluminum to help devise solutions for issues facing the world today. Our plan is designed to transform the Group so that it can provide more value and grow sustainably together with society.

We are striving to achieve the financial targets of the plan by executing measures for ensuring the sustainable growth of our businesses so that they generate more earnings. In this way, we will work to raise UACJ's enterprise value going forward.

The UACJ launched its fourth mid-term management plan in fiscal 2024. Spanning four years up to fiscal 2027, the plan marks the second of three phases over a 10-year period leading up to the Group's long-term roadmap, UACJ Vision 2030. Over the three years of the third mid-term management plan, UACJ improved its profitability and financial position by executing structural reforms, thereby laying a foundation for growth. During the period of the fourth plan, the Company aims to boost earning capacity by capturing rising demand for aluminum products and creating more value in growing markets. It has set a target of ¥100 billion in adjusted EBITDA* by the final year of the plan.

Adjusted EBITDA* results and targets



* EBITDA excluding the effect of the metal price lag

Mid-term Management Plan

The fourth mid-term management plan spanning from fiscal 2024 to 2027

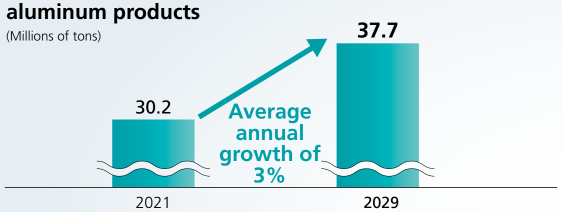
Aluminum is light in weight, strong, and very easy to recycle. Thanks to these properties, demand for the metal is solid. For example, global demand for flat rolled aluminum is projected to grow at a compound annual rate of about 3% between 2021 and 2029. We believe this will open up opportunities for the Group to respond to the growing need to recycle aluminum and capture demand for highly advanced products in new markets, including the aerospace and defense materials markets, while continuing to meet growing demand for its mainstay products, particularly aluminum can stock and automotive parts.

During the four years of the plan, we will strive to supply aluminum materials with even more added value than before. Based on the plan's three key policies, we will take steps to improve the Group's operational resilience and strengthen its business foundations while aiming to expand its businesses by creating value, with the goals of boosting earning capacity, increasing capital returns, and streamlining and strengthening operations.

Operating environment

Projected growth in global demand for rolled aluminum products

(Millions of tons)



Global demand for aluminum can stock (Thousands of tons)

	2021	2031	CAGR
Global	6,900	8,900	3%
Japan	400	350	-1%
North America	2,150	2,900	3%
Asia* and Oceania	750	1,100	4%
India, Middle East, and Africa	450	750	5%
Europe	1,150	1,600	3%

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

Source: Research by UACJ

Opportunities for the Group to provide value-added materials

Expand the can stock and automotive parts businesses

- Tap rising global demand for aluminum can stock
- Meet growing needs for parts that reduce vehicle weight amid the shift to electric vehicles

Expand aluminum recycling initiatives

- Meet demand for aluminum products amid growing environmental awareness and the shift away from plastics
- Help build a circular economy across the supply chain

Supply more value-added materials and products

- Provide the aerospace and defense industries with advanced materials that they increasingly need, leveraging UACJ's Aerospace and Defense Materials Business Division
- Tap growing demand for aluminum materials in the heat management and semiconductor markets

Key policies and financial indicators of the current mid-term management plan: Aiming to supply aluminum materials with even more added value than before

Key policies

1. Execute growth and added value strategies

Maximize revenues and raise profitability by creating more value

2. Improve operational resilience

Streamline and strengthen operations

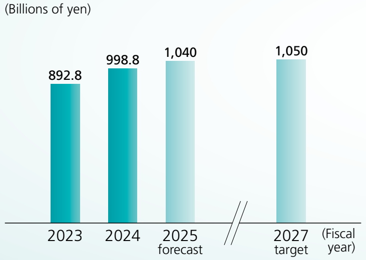
3. Strengthen business foundations

Improve capabilities for creating value and maintaining stable operations

Financial indicators

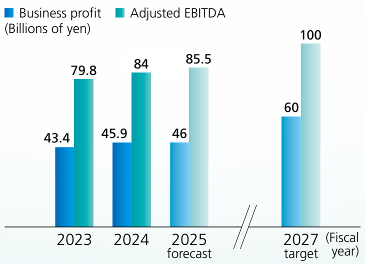
Revenue ¥1,050 billion

(Billions of yen)

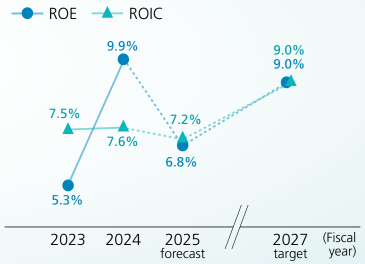


Business profit ¥60 billion | **Adjusted EBITDA ¥100 billion**

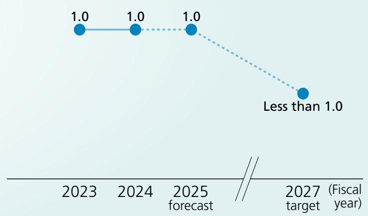
(Billions of yen)



ROE 9.0% | **ROIC 9.0%**



Debt-to-equity ratio Less than 1.0



Overview of main policies

1. Execute growth and added value strategies

Maximize revenues and raise profitability by creating more value

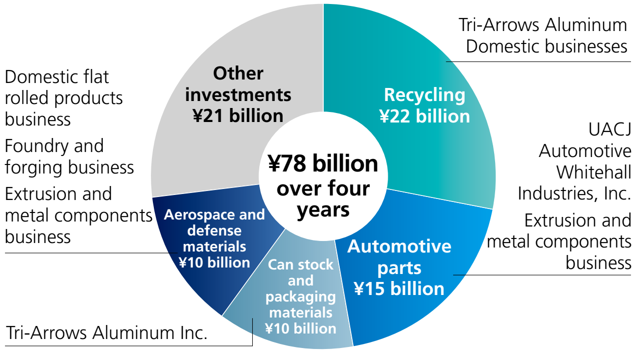
1. Promote recycling
Main activities: Recycling aluminum can stock and other materials
2. Expand fabricated material business
Targeted markets: Automotive, air conditioning, heat management
3. Contribute to supply chain stability in advanced fields
Targeted markets: Batteries, semiconductor manufacturing equipment, aerospace and defense materials
4. Create and grow new business
Business categories: Mobility, lifestyles and healthcare, environment and energy

We are aiming to increase business profit from ¥43.4 billion in fiscal 2023 to ¥60.0 billion by fiscal 2027. To accomplish this, we are executing growth and added value strategies, particularly through four important areas of activities specified in our fourth mid-term management plan.

Among these strategies, promoting recycling is our top priority. Thanks to growing sales of can stock and the Group's expanded recycling facilities, profits from recycling activities have been higher than originally planned. On the other hand, growth in the EV market has stalled and inflation has driven up costs to higher levels than initially expected, dragging down results. Therefore, we are implementing necessary measures in response to these changes in the operating environment.

Meanwhile, we have earmarked ¥78 billion for growth investments, particularly in businesses that we expect to be highly profitable, so that these businesses continue contributing to earnings during the period of our next mid-term management plan commencing from fiscal 2028. While we expect high demand from the aerospace and defense materials markets, the stalled growth of the EV market could impact demand for automotive parts, so we will flexibly allocate capital for investments in consideration of such changing circumstances.

Breakdown of growth investments



Spotlight on growth strategies

Increasing UACJ's production capacity of quenched aluminum thick plate

Demand for quenched aluminum thick plate used for aerospace and defense materials as well as semiconductor manufacturing equipment is projected to rise significantly in the future. Therefore, UACJ plans to install new production equipment at Fukaya Works with an annual capacity of 10,000 tons of quenched aluminum thick plate, thereby matching the capacity of Fukui Works and doubling total capacity to about 20,000 tons annually. The new equipment will be among the largest and most efficient in Japan, enabling Fukaya Works to supply high-quality products and enhance its overall capabilities as a dedicated thick plate factory.

While taking advantage of market growth, the Company will promote sales to domestic customers by highlighting the advantages of switching from imports to domestically made products. Furthermore, by increasing sales of hardened thick plate with high added value, UACJ will be able to improve profitability on a group-wide basis.

Overview of the planned expansion	
	Total investment amount: Approximately ¥11 billion Start of operations: Second half of fiscal 2027 Production capacity: Approximately 10,000 tons annually Growth markets to target: Aircraft components, aerospace materials, military equipment, and semiconductor manufacturing equipment

Projected net contributions to business profit (Billions of yen)

Targeted net contributions to business profit by FY2027 (compared with FY2023)

		Four-year net contributions	Expectations during the four years of the plan
Increase sales volume of existing business		+5.0	· Capture rising global demand for can stock
1	Promote recycling	+8.5	· Generate profits by expanding recycling facilities in Japan, the US, and Thailand
2	Expand fabricated material business	+10.5	· Tap growing demand for automotive parts as the EV market expands · Increase sales of heat management products
3	Contribute to supply chain stability in advanced fields	+5.5	· Supply products to the growing aerospace and defense materials markets · Boost sales of materials for semiconductor production equipment if demand recovers in fiscal 2026 and 2027
4	Expand other businesses, including new businesses	+8.0	· Increase sales of materials for electrical machinery and transport equipment · Launch new businesses
Higher costs resulting from inflation and other factors		-20.9	· Growing demand for recycled raw materials will drive up market prices · Inflation will lead to higher labor, logistics, and other costs
Net total		+16.6	Aiming to increase business profit from ¥43.4 billion in fiscal 2023 to ¥60.0 billion in fiscal 2027

Projected net contributions to business profit over the first two years of the plan

Progress	Two-year net contributions	Trends and actions taken
◎	+3.9	· Benefiting from higher-than-expected demand for can stock mainly in North America
◎	+8.3	· Operations of recycling facilities are proceeding as planned · Sales of can stock are above expectations
△	+0.5	· Sales of automotive parts are below expectations due to stalled growth of the EV market · Focusing on tapping rising demand in the air conditioning and heat management markets
○	+1.5	· Sales to the aerospace and defense materials markets have started off well · Carrying out capital investment to boost earnings during the final two years of the plan
○	+5.6	· Demand for products supplied by new businesses are below expectations despite solid demand for products overall
△	-17.2	· Cost increases have accelerated because market prices of recycled raw materials went up earlier than expected on the back of rising demand for recycled materials
○	+2.6	Aiming to increase business profit from ¥43.4 billion in fiscal 2023 to ¥46.0 billion in fiscal 2025

◎: Above expectations / ○: In line with expectations /△: Below expectations

Mid-term Management Plan

2. Improve operational resilience

Streamline and strengthen operations

1. Enhance capabilities for addressing changes in the operating environment
2. Increase the asset turnover ratio
3. Increase automation and improve safety and productivity

We strive to improve the Group's ability to respond to changes in its operating environment, especially sudden increases in costs. We have already introduced a surcharge system to deal with rising market prices, and to address steeply rising costs of labor, commodities, and recycled raw materials, we intend to raise product prices, sell more high-value-added products, and increase productivity to raise profitability.

To increase its asset turnover ratio, the Company shortened its cash conversion cycle by five days in the fiscal year ended March 31, 2025, and is working to streamline operations by increasing automation and making office work more efficient.

3. Strengthen business foundations

Improve capabilities for creating value and maintaining stable operations

1. Attract and develop diverse talent and increase employee engagement
2. Acquire, strengthen, and leverage intangible assets such as technologies and brands
3. Use digital technologies to strengthen competitiveness and organizational capabilities
4. Develop better solutions by facilitating internal collaboration and promoting more cooperation with partners in the supply and value chains

To strengthen the foundations of its operational management, the Group revised its approach to human capital and related policies, and created the UACJ People Statement and a new framework for human capital management. The Group is also implementing various initiatives for building new foundations, such as investing in and applying digital technologies, facilitating cooperation between businesses to generate synergies, and improving its brand power and technologies—the source of its value creation.

Responding to rising costs

Rising costs	
General costs	• Labor • Secondary materials • Logistics • Facility maintenance and upgrades
Raw materials	• Aluminum alloy additives • Recycled raw materials
Energy	• Electricity • Fuel

Response	
Add more value to products	• Highly competitive products • Aerospace and defense materials • Environmentally friendly products
Production	• Leverage higher manufacturing output to more efficiently utilize and operate production facilities
Revise product prices	• Periodically review product prices • Increase product prices when renewing long-term contracts
Introduce surcharges* linked to the following	• Aluminum alloy additive prices • Energy costs • Secondary material costs • Price indices • International shipping fees

* Surcharges vary according to regions and markets

Responding to changes in the operating environment following the launch of the fourth mid-term management plan

New changes in the operating environment since the launch of the current mid-term management plan

· Rapidly rising labor costs and commodity prices
· New tariffs imposed in the US following a changeover in government
· Sluggish demand for electric vehicles

Responses to business conditions

FY2024 results	In Japan: Generated earnings on the back of solid sales of can stock and thick plate Outside Japan: Captured growing demand for can stock mainly in the US
FY2025 plans	• Tap growing market demand →Demand for can stock is rising globally amid growing environmental awareness, population growth, and economic development →Demand is increasing in automotive-related markets that are forecast to grow over the medium and long terms • Continue to negotiate higher product prices with customers to pass on rising prices of raw materials • Monitor risks associated with US tariffs, despite expectations of their limited tangible impact on results • Execute strategic investments with an eye to achieving fiscal 2027 targets
FY2026 – FY2027 outlook	• Capture demand for can stock, aerospace and defense materials, and materials for semiconductor production equipment • Generate returns on strategic investments in recycling facilities group-wide and expanded hot rolling capacity in the United States • Create environmental value and make progress toward UACJ's recycling rate target of 80% by fiscal 2030

We are aiming to achieve the targets of our current mid-term management plan by flexibly responding to changes in the Group's operating environment that occurred after the plan was launched in May 2024. Specifically, we will work to capture growing market demand by strategically investing in businesses that have high growth potential, including the Group's mainstay can stock business as well as the aerospace and defense materials business. We will also invest in recycling-related initiatives with a view to create more environmental value. In response to new tariff policies in the United States, although their impact has been limited thus far, we are identifying risks and will immediately take action if circumstances change.

Financial Strategies

Financial policies and business portfolio

In our operational management, we place importance on the return on invested capital (ROIC) and debt-to-equity ratio, and by improving results for these performance indicators, we aim to increase the return on equity (ROE). During the period of our current mid-term management plan, ending in fiscal 2027, we will work to increase ROE and ROIC to at least 9%, respectively, and keep the debt-to-equity ratio below 1.0.

We regard ROIC as an indicator of our efforts to reflect the cost of capital in operational management, and use it to measure the profitability and capital efficiency of each business. In this way, we can verify whether invested capital is being used efficiently by each business unit.

We use the debt-to-equity ratio as an indicator for ensuring financial soundness, as it enables us to confirm the balance between growth investments and financial discipline.

Furthermore, in our operational management, we pay close attention to the cost of capital, and set internal hurdle rates based on the weighted average cost of capital (WACC) in consideration of group-wide expenses and interest rates in each country where the Group operates. By setting internal hurdle rates based on WACC, we can directly determine capital efficiently in each business unit. During the period of the plan, we are targeting WACC of 7% on a pre-tax basis along with ROIC of 9%.

To effectively manage the Group's business portfolio, we prioritize businesses and projects that can generate high capital returns when investing capital in order to increase capital returns on a group-wide basis.

Cash allocation

Our basic approach to cash allocation is to use financial resources for increasing the Company's enterprise value by improving its financial position and ability to stably increase cash going forward.

Over the four years of our current mid-term management plan, operating cash flow is forecast to total ¥220 billion. Of that amount, we plan to invest a total of ¥160 billion, which will include investments in designated growth areas such as recycling and the aerospace and defense materials business. We have capped the total amount of investment to the same level as depreciation expenses in order to maintain financial soundness. Besides this investment, we will allocate the ¥60 billion remaining from the total for shareholder returns and the repayment of interest-bearing debt.

Key financial indicators

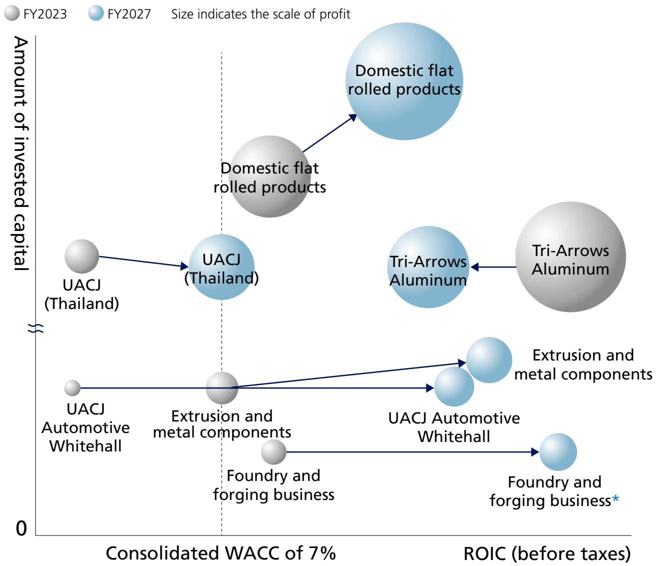
Return on equity (ROE) — Measures profitability in relation to shareholders' equity

Return on invested capital (ROIC) — Measures profitability and capital efficiency
Indicates whether invested capital is being used efficiently

Debt-to-equity ratio — Indicates financial soundness

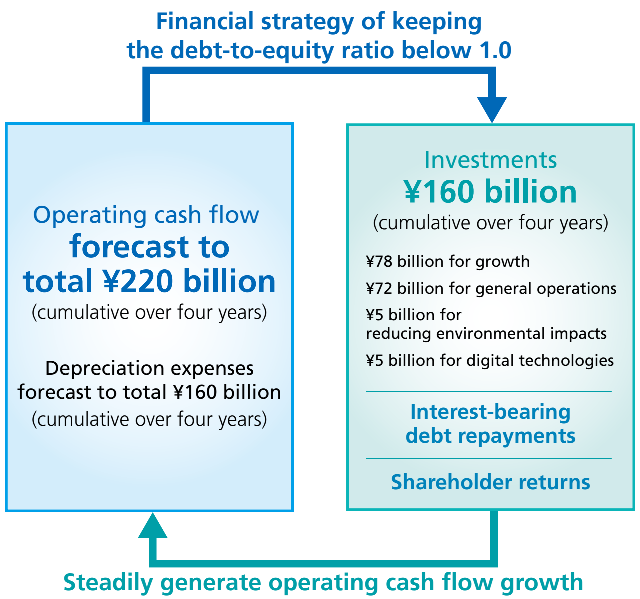
	FY2023 result	FY2024 result	FY2027 target
ROE	5.3%	9.9%	9%
ROIC	7.5%	7.6%	9%
Debt-to-equity ratio	1.0	1.0	Below 1.0

Business portfolio envisioned in fiscal 2027



* The Foundry & Forging Business Division was re-established as the Aerospace and Defense Materials Business Division effective from October 1, 2024.

Breakdown of cash allocation during the period of the fourth mid-term management plan



Financial Strategies

Shareholder return policy and results

UACJ's dividend payout ratio averaged 24.8% over the three years of the previous mid-term management plan. However, in light of the progress made in improving its financial position and profitability during that time, the Company has set a payout ratio of at least 30% for the current mid-term management plan, and will maintain its shareholder return policy of continuously paying stable dividends based on that ratio.

At the same time, the Company will work to increase its share price and total shareholder return by generating profits and cash flows while continuing to engage with capital markets.

In line with this approach, UACJ acquired 3,000,000 of its own shares, equivalent to about 6% of total shares issued and outstanding, in February 2025. Between fiscal 2020 and 2024, total shareholder return increased by 333.5%, beating the total return index for steel and nonferrous metal companies listed on the Tokyo Stock Exchange, which increased by 266.1% during the same period.

Approach and actions to increase the price-to-book ratio to 1.0

We are placing priority on increasing UACJ's price-to-book ratio to at least 1.0 as soon as possible. To achieve this, we are taking steps to increase ROE and reduce the cost of capital.

We are aiming to increase ROE to at least 9% during the period of the current mid-term management plan, and will work to achieve this target by raising ROIC and generating profits from growing businesses.

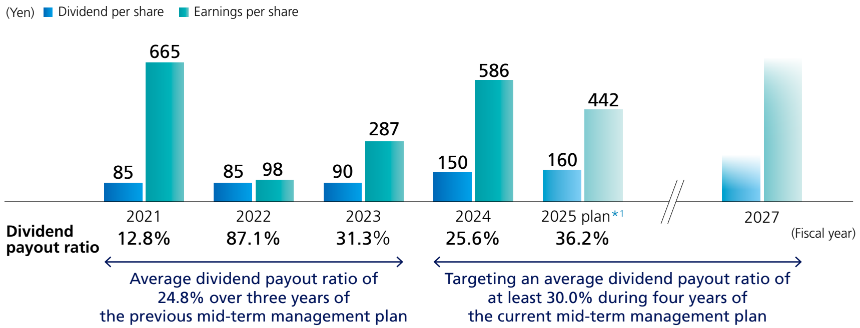
The Company reduced its cost of capital rate from 9% in fiscal 2023 to about 8% in fiscal 2024 by improving its beta value. During the period of the plan, we will aim to reduce this rate to about 7% by optimizing the Company's capital structure to maintain its A credit rating, and by stepping up engagement with capital markets.

As another way to raise the price-to-book ratio to 1.0, we will work to maintain an equity spread (the difference between ROE and the cost of capital) of at least 1.0%.

Shareholder return policy and results

Shareholder return policy: Continuously pay stable dividends based on a payout ratio of at least 30% of profit attributable to owners of parent

Dividend and earnings per share



Results were based on Japanese accounting standards up to fiscal 2022 and International Financial Reporting Standards from fiscal 2023

*1 The planned dividend per share (with a record date of September 30, 2025) takes into account a four-to-one stock split effective from October 1, 2025.

Share buybacks (Acquired on February 13, 2025)
- Type of shares acquired: The Company's common stock
- Number of shares acquired: 3,000,000
- Total value of shares acquired: ¥15,090 million

Cancellation of treasury stock (Effective from March 14, 2025)
- Type of stock cancelled: The Company's common stock
- Number of shares cancelled*2 : 2,000,000

*2 The Company decided to cancel 2,000,000 shares of the 3,000,000 acquired on February 13, 2025, in order allocate the remaining 1,000,000 shares to its stock compensation plans.

Increasing shareholder value
Aiming to increase shareholder value by securing steady profits and cash flows while continuing to engage with capital markets

Increase total shareholder return
Increased **333.5%** between March 31, 2020, and March 31, 2025 (compared with a **266.1%** increase of Japan's steel and nonferrous metal index)

Measures and approach for increasing the price-to-book ratio to 1.0

Management will continue working to increase ROE and reduce the cost of capital in order to raise the price-to-book ratio to at least 1.0 as soon as possible

Increase ROE
Results
FY2023 5.3% → FY2024 9.9%

- Target business profit of ¥60 billion
- Target ROIC of 9%
- Continue to create value
- Execute business strategies
- Realize growth scenarios

FY2027 target
ROE 9%

Reduce the cost of capital
Cost of capital rate
FY2023 9% → FY2024 About 8%
(The decrease reflected an improved beta value*3)

- Optimize the capital structure
  Secure a credit rating of A*4
- Target a dividend payout ratio of 30%
- Execute sustainable business strategies
- Create non-financial value
- Improve engagement with capital markets

FY2027 target
Cost of capital rate
About 7%

Equity spread 1%

Price-to-book ratio 1.0

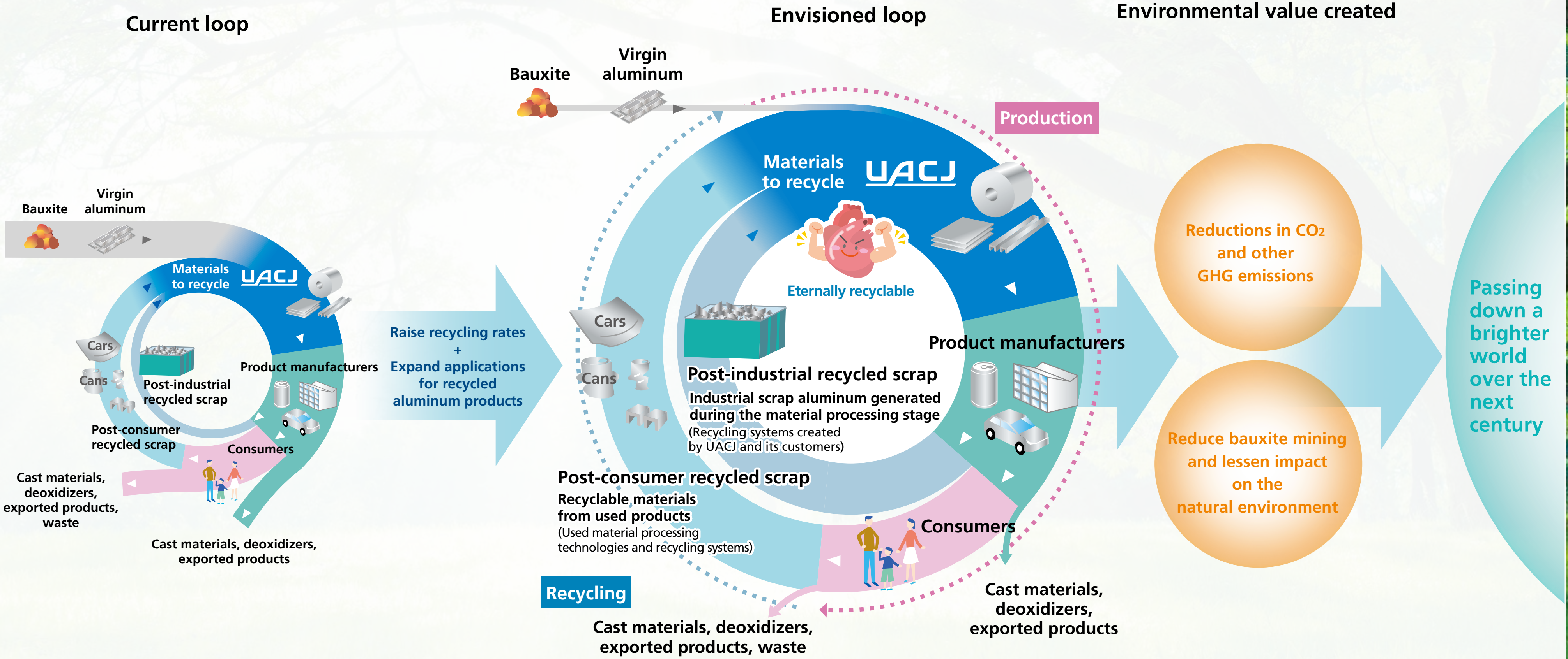
Price-to-book ratio	As of March 31, 2024	As of March 31, 2025
	0.77	0.74

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

*4 UACJ had received ratings of A (Stable) from Rating and Investment Information, Inc., and A- from Japan Credit Rating Agency, Ltd., as of July 31, 2025

Promoting Recycling

The UACJ Group promotes aluminum recycling in unique ways as it strives to be at the heart of a circular economy



Promoting Recycling

Reducing environmental impacts through recycling by significantly cutting GHG emissions across the supply chain

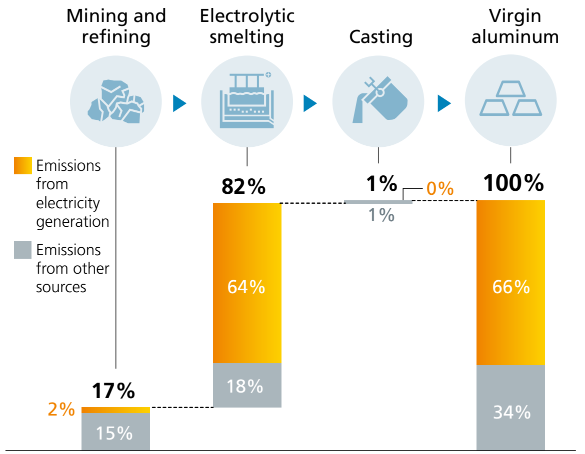
Over the course of producing aluminum products, the vast majority of GHG emissions come from the production of virgin ingots. This is because electrolytic smelting consumes huge amounts of electricity, resulting in approximately 14.8 kilograms of GHG emissions per kilogram of virgin aluminum produced (world average). By contrast, UACJ's manufacturing, which includes aluminum melting, casting and processing, generates no more than 1.0 kilograms of GHG emissions per kilogram of products. Therefore, to reduce environmental impacts across the entire supply chain, it is essential for UACJ to switch the raw materials it uses from virgin aluminum to aluminum produced with lower GHG emissions, while also working to reduce emissions from its own manufacturing facilities.

Aluminum can be recycled extremely efficiently because the electrolytic smelting process is unnecessary and its low melting point means less energy is needed to melt it down. The production of recycled aluminum generates 0.3 kilograms of GHG emissions per kilogram produced, just 3% of that for virgin aluminum. As such, aluminum is an excellent material that, once smelted, can be recycled with minimal energy even after being used in products. This means that increasing the rate of aluminum recycling can reduce GHG emissions across the entire aluminum industry.

Environmental impacts of virgin aluminum ingots production

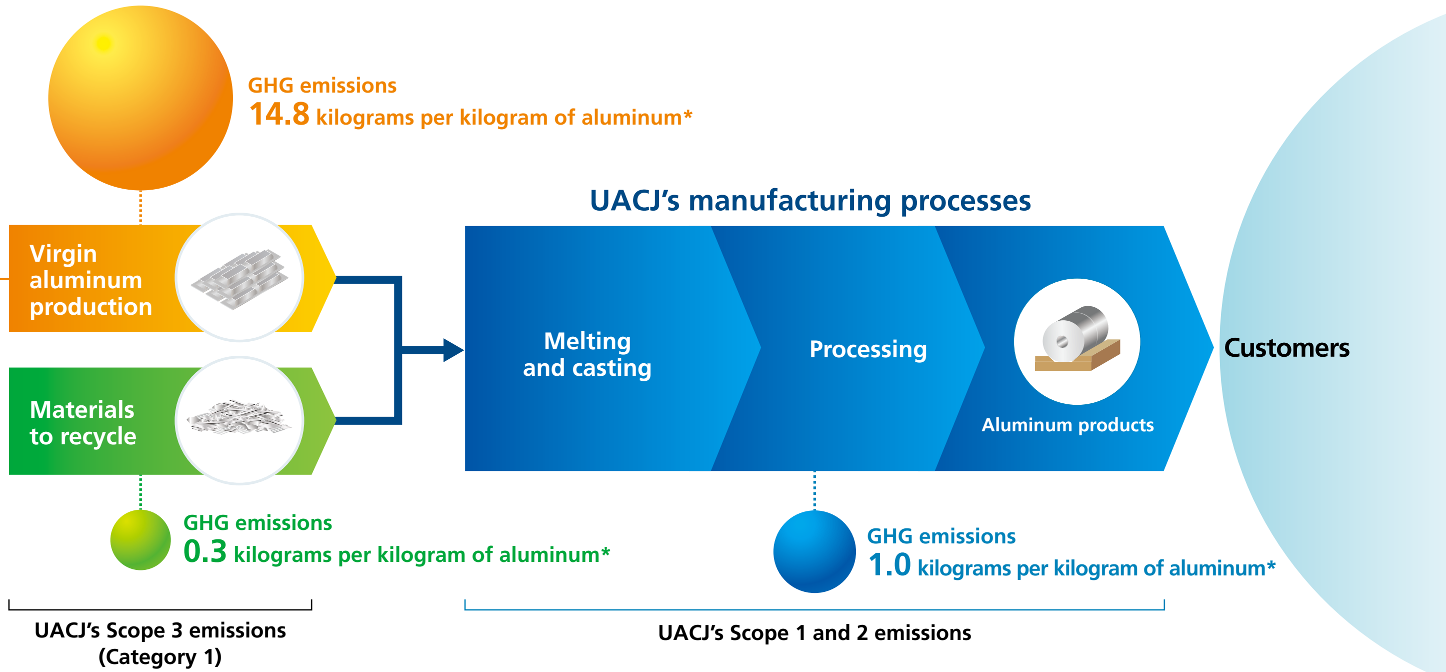
In the production of virgin aluminum, the electrolytic smelting process consumes large amounts of electricity, and the GHG emissions from this electricity account for approximately two-thirds of the total GHG emissions generated by new ingot production (world average). This is why aluminum cans have been referred to as "electricity in a can" in Japan.

Breakdown of GHG emissions by process in virgin aluminum production



Source: Compiled by UACJ based on materials from the International Aluminium Institute (IAI) and the Japan Aluminium Association

GHG emissions from the manufacturing of aluminum products



* Calculated as kilograms of CO_2 equivalent divided by kilograms of aluminum products

Recycling Roadmap

Aiming to increase its recycling rate to 80% by fiscal 2030, UACJ is working to advance a circular economy through aluminum recycling

Advancing a circular economy through aluminum recycling will not only expand recycling systems throughout society, but also help combat climate change and become nature positive. To play a role at the heart of circular economy, UACJ has created a roadmap and following it to expand the scope of aluminum recycling.

UACJ is working with customers and other partners to collect and reuse a larger amount of post-industrial recycled scrap*1. It is also leading efforts to set up sorting and separation systems for post-consumer recycled scrap*2, including for products besides can stock, such as closed-loop recycling systems for consumer electronic products.

Additionally, efforts are underway to advance the development of new technologies through industry-academia-government collaboration, including participation in national projects led by Japan's New Energy and Industrial Technology Development Organization (NEDO). The projects include research on upgrade recycling, by which aluminum scrap with high levels of impurities is recycled into wrought aluminum.

UACJ is aiming to increase its recycling rate to 80% by fiscal 2030, and is carrying out initiatives for achieving this target.

Roadmap for leading a circular economy in aluminum

Item	Details	to FY2027	to FY2030
Overall strategy	Policy formulation, verification, and revision	Issue identification and policy formulation → Verification of implementation, correction, modification	
		Setting of goals and measures for each location and product → Implementation of measures and verification of necessary investments, responses to change	
	Acquisition and recovery of scrap Establishment and expansion of recycling loops (Expand the scope of the cycle)	Flow of materials Investigation and assessment of current status → Construction of optimal systems for information updates and collection of post-industrial recycled scrap → Stable procurement of scrap and its expansion	
		Maximized use of used beverage cans	
		Investigation and establishment of a collection loop for scrap from consumer electronics; Investigation and establishment of a collection loop for mixed metals → Stable procurement of post-industrial and post-consumer recycled scrap through collection loops	
	Full utilization of scrap Technology capabilities in the development and manufacturing of recycled alloys	Preparation for installation of used beverage can processing equipment → Startup of full operations and consideration of investment to expand facilities	
		Alloy development (EcoEnd™, new recycled alloys, etc.) and enhancement of production technology capabilities	
	Development of new technologies, investment in recycling facilities	Upgrading of aluminum resources Technology development projects (NEDO projects) → Ongoing business development	Review of actual equipment
		Increased purity of aluminum through low-temperature electrolysis Promotion of process research and development (pioneering research) → Promotion of commercialization studies following pioneering research	
		Consideration of post-industrial and post-consumer recycled scrap pre-processing equipment and other equipment	
	Networking with other industries and companies	Networking activities with other industries and companies, collaboration with government agencies, educational institutions, and other stakeholders	
	Creation of mechanisms for further value enhancement	Promoting the circular economy, advocating for environmental value	
Post-industrial recycled scrap*1	Material flow tracking, recovery, and reuse	Investigation of material flows and updating of information	
		Building of collaborative partnerships with stakeholders such as customers and trading companies, and expansion of volume through the establishment of procurement schemes	
		Improvement of melting yields	Improvement of recycling rates through use of purification technology
Post-consumer recycled scrap*2	Acquisition of used beverage cans and maximization of volume used	Prevention of used beverage can leakages through collaboration with government agencies and the Japan Aluminium Association, expansion of EcoEnd™ sales, and promotion of individual projects	
	Consumer electronics scrap (from air conditioner compressor fins)	Implementation of closed-loop recycling for post-consumer recycled scrap from consumer electronics	
	Mixed metals	Search for partner companies → Usage of post-consumer recycled scrap for existing alloys and recycled alloys	
		Recycling promotion toward 2030 Improvement of environmental responsiveness	UACJ recycling rate: 80%

Notes:

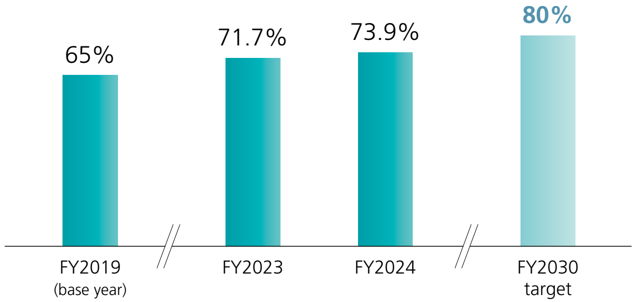
*1 Post-industrial recycled scrap refers to scrap materials generated during the material processing stage in manufacturing

*2 Post-consumer recycled scrap refers to scrap materials derived from used products

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

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

UACJ's recycling rate*3



Recycling Initiatives

Specific initiatives for creating environmental value

By creating value in the form of reduced environmental impacts and converting that into economic value through the establishment of aluminum recycling systems, UACJ is working to enhance its corporate value. ▶ See page 18

Specific initiatives include expanding recycling capacity in the UACJ Group's main can stock operations. This will be achieved by establishing and expanding used beverage can processing facilities in Japan, the United States, and Thailand, to increase the amount recycled.

In Japan, UACJ established a joint venture with Yamaichi Metal Co., Ltd., through which new facilities for processing and recycling used beverage cans will be constructed at Fukui Works. In the United States, Tri-Arrows Aluminum has expanded its used beverage can shredding line, and in Thailand, UACJ (Thailand) commenced operations of a newly installed scrap melting furnace in fiscal 2024.

To make progress in recycling, collection and utilization systems must be set up throughout society. The UACJ Group collaborates with aluminum associations in Japan, the United States, and Thailand, as well as the International Aluminium Institute, to advocate for the development of recycling infrastructure to governments and related industries in an effort to raise recycling rates.

Global initiatives to improve the recycling of aluminum beverage cans

* A joint venture with Yamaichi Metal Co., Ltd. established on the premises of UACJ Fukui Works

Products that contribute to reducing environmental impact

Amid the growing need to reduce CO_2 emissions in recent years, UACJ has been receiving an increasing number of inquiries from customers about how recycling aluminum can be beneficial for helping them reduce emissions.

From 2022 to 2025, UACJ released various products that contribute to reducing environmental impacts in key industries such as can stock, automotive parts, building materials, and thick plates. The Company also examined specific ways of using aluminum in other industries, including consumer electronics, IT devices (PCs and smartphones), and cosmetics, as it looks to broaden applications for its products going forward.

Specific products and initiatives aimed at reducing environmental impacts

Year and month of product release		Sector	Details
2022	August	Beverage cans	Joint development of the world's first 100% recycled can with Suntory Spirits Ltd. and Toyo Seikan Group Holdings, Ltd.
2023	April	Automotive parts	Supply begins of UACJ SMART Mass Balance** aluminum sheets made from green raw materials
	October	Construction materials	UACJ's aluminum shelf tops made from 100% recycled materials delivered to Muji department store's Shinjuku Yasukuni-dori outlet
	December	Beverage cans	Joint development of EcoEnd™ beverage can lid with Toyo Seikan Co., Ltd.
2024	March	Beverage cans	Establishment of a supply chain for closed-loop recycling of aluminum cans with Sumitomo Realty & Development Co., Ltd. and Toyo Seikan Co., Ltd.
	April	Construction materials	Environmentally friendly ALmitas+ SMART aluminum material adopted for Sekisui Jushi Plametal Corporation's art panels
2025	April	Thick plates	Launch of ALmitas+ FusPlate SMART thick plate made from 100% recycled materials, a first in Japan
	September	General-purpose thin sheets	Launch of Japan's first general-purpose thin sheets made from 100% recycled aluminum

** Currently branded as ALmitas+ SMART Mass Balance

Fumiharu Jito
Director, Managing Executive Officer
Chief Executive of Marketing & Technology Division,
in charge of advancing digital transformation

Yoshitaka Mitsuda
Independent Outside Director
Professor Emeritus, University of Tokyo

Dialogue on Technology and Marketing

Adding more value to products and raising public awareness of aluminum's potential are keys to sustainable growth

Marketing

Strengthening marketing to add more value to products

Jito: How do you view the Company now that three years have passed since you were appointed as an outside director?

Mitsuda: I would characterize UACJ as a company that applies a diverse range of advanced processing technologies to supply aluminum products to customers in a wide span of industries.

Jito: The history of our product development started with duralumin, an early aluminum-copper alloy used for airships. One of the Company's original founders, Sumitomo Metal Industries, began developing an aluminum alloy for aircraft in Japan with even more strength and corrosion-resistance than duralumin. It succeeded in 1936 with a version it called Extra Super Duralumin, which was included in an archive of Japanese technologies in 2023*. This is an example of how we have been refining our technologies and knowledge of aluminum, which has enabled us to meet the needs of various industries. Today, we are supplying products to industries that are essential for society and people's lives, such as the beverage can, automotive, medical packaging, magnetic disk, and building materials industries.

Mitsuda: So past efforts like developing alloys in response to customer needs have made the Company what it is today.

Jito: Yes, that's right. In the future, however, we will not be able to grow substantially just by responding to customer needs. From that standpoint, we integrated our technology and marketing organizations to establish the Marketing & Technology Division in 2023.

Mitsuda: The Company is working to transform itself into an organization that can devise solutions derived from its long-established technologies. I think this is highly commendable. When I was first appointed as an outside director, I asked about who was in charge of marketing on a number of occasions in board meetings.

Dialogue on Technology and Marketing

Jito: In the current mid-term management plan, our goal is to add even more value to aluminum materials, and marketing is essential for creating the added value that is actually necessary. The Group possesses a wide array of technologies, so by fusing them with each other and combining them with the latest technologies, we should be able to develop products that more precisely meet market needs. We are now beginning to combine needs and seeds while taking stock of our technologies, and envisioning how they can lead to future businesses. Signs of progress are starting to appear.

Mitsuda: That is a good direction to take. At present, however, the Company's marketing seems to be limited to business-to-business relationships with its already established customers. Expanding into new markets is a key strategy of the current mid-term management plan, so the Company will need to approach new customers and industries. Getting rejected at first is perfectly fine. Unless you repeatedly contact customers and move aggressively, you will not be able to build new business pillars.

Jito: We recognize that the somewhat passive approach taken in the past is a problem. The Company must take the initiative to propose solutions and opportunities for co-creation. Switching to that approach is essential, and, actually, we have already had some success with this. For example, we supplied shoe racks to the operator of pop-up stores selling the ECOALF brand of sustainable fashion. We proposed our lightweight and strong aluminum racks after hearing that the steel racks they had been using were heavy and difficult to transport and install. The ECOALF brand promotes the use of recycled materials, so we produced the racks using our ALmitas+ SMART brand of aluminum, which is mainly made of recycled materials.

Mitsuda: I also hope the Company will identify underlying technological needs. This is essential in many more cases than you might expect. What types of products are customers developing and expanding? What kind of future do they envision and what materials will they need for that? I would like marketing to study these things.

Recycling and fabricated materials

Converting value from recycling into economic value

Mitsuda: Among its environmental objectives, UACJ aims to be at the heart of aluminum recycling.

Jito: Our basic policy is to recycle the same types of products in a closed loop, meaning that cans are recycled back into cans, and automotive parts are recycled into such parts.

Mitsuda: The closed-loop recycling rate of aluminum cans is relatively high in Japan, reaching 75.7% in 2024**. I think this is mainly due to the short product life cycle of aluminum cans, which is only several months, as well as the use of particular alloys to produce the cans.

Jito: Indeed, because the closed-loop recycling rate is already so high, raising it even higher is difficult. For that to happen, in addition to our own efforts, the cooperation of our customers is essential, as the scrap left over from their aluminum can forming and machining processes must be collected.

"Rainbow anodized aluminum" changes color depending on the angle of light.

Mitsuda: I guess recycling other types of aluminum products isn't so easy, since their product life cycles can be several years or longer, and they are often made as composite materials.

Jito: That's right. The hurdles to recycling them are high. We must find ways to extract the aluminum from composite materials, and we need technologies for sorting and separating materials, and for making products with alloys that are easy to recycle.

Mitsuda: Generally, alloys are developed for specific product applications, which has resulted in a huge number of different alloys. That becomes an issue when trying to recycle them.

Jito: The growing number of alloys is also a result of meeting customer specifications, which makes this issue difficult to address. Nevertheless, efforts to reduce the number of alloys are making progress. We are participating in a project led by Japan's New Energy and Industrial Technology Development Organization (NEDO). The project is working to develop technologies for upgrade recycling, by which scrap aluminum containing a somewhat high amount of impurities is recycled into high-quality wrought aluminum, and high-upgrade recycling, by which scrap aluminum containing an even higher amount of impurities is recycled into high-purity aluminum products.

Mitsuda: I have big expectations for upgrade recycling technologies. They will be absolutely essential over the next 100 years. By recycling aluminum, the CO_2 emissions from virgin aluminum production can be reduced by 97%, so I hope UACJ is doing what it can to make people aware of this benefit.

Jito: As you point out, it is extremely important to explain

Dialogue on Technology and Marketing

how recycling adds value and how that is converted into economic value. In the world today, it is easier to make people recognize such value, and we believe that they will see that in aluminum, so we do our best to promote it.

Recognizing and enhancing added value from various perspectives

Mitsuda: How are technologies being applied to create more value in other areas besides recycling, especially in businesses that provide added value without just charging processing fees to meet customer specifications?
Jito: Our fabricated material businesses have a very promising future in the heat management industry. For example, by combining heat simulation and low-pressure casting technologies, the Company has developed pin fins for heat sinks that achieve high cooling efficiency, and we expect these products to meet growing demand for cooling applications, such as in electric vehicles and data centers.
Mitsuda: In the past, aluminum was literally called "lightweight silver" in Japan because of its beautiful silvery color. Its classy appearance can add a lot of value to designs, such as the shoe racks you mentioned earlier.
Jito: That is certainly the case with our "rainbow anodized aluminum" currently under development. Thanks to a new surface treatment process, the surface of this material changes color depending on the angle of light, opening up all-new possibilities for design. We think it will be used for things that have a classy look, like IT devices and automobile emblems.
Mitsuda: It would be great if the Company adds products with such high quality and added value to its portfolio.
Jito: Our U-Al Laboratory is focusing on marketing activities and the co-creation of aluminum applications with customers. We believe that our ALmitas+ brand will be key in this regard because the products are organized according to their functionality, which shifts the focus of customers away from just technical concerns.

Challenges in the leadup to 2050

Contributing to industrial development while raising the Group's value

Mitsuda: What do you think is necessary for increasing the overall value of the UACJ Group?
Jito: Well, I think our marketing activities should contribute to creating value and new markets. As a major manufacturer in Japan, the Group can also increase its value by helping to develop the country's industries. It must play a central role as an industry leader in making rules and regulations needed for all kinds of projects related to recycling, which we are focusing on, and the global challenge of reducing CO_2 emissions.
To do that, we must collaborate with other industries, the government, and academic institutions. That means working with NEDO and our corporate partners, of course, as well as cooperating with the Japan Aluminium Association and lobbying the government when necessary. The primary purpose of partnering with universities is joint research, but another goal is to provide opportunities for students to conduct research on aluminum. The Company can play a part in attracting more students to our industry by having them learn about the benefits of aluminum through research.
Mitsuda: That will be important as the competition for talent heats up.
Jito: At the same time, we must focus on boosting workplace productivity to deal with the decline in Japan's population. We are attempting to use AI for production planning, which has been based on the know-how of veteran employees. This reduces the risks associated with depending on a small number of people to handle this work while also allowing personnel to be reassigned to other jobs, so we can not only

raise productivity but also optimize human capital.
Mitsuda: AI applications have just begun, but I think the adoption of AI on production lines will be difficult. Automakers change their lines for each vehicle model, so they can plan the timing of AI upgrades, but material manufacturers generally operate the same lines constantly, leaving them with practically no time for such upgrades. That would be like refurbishing a train station while the trains are still running.
Jito: Nevertheless, we have a vast amount of manufacturing-related data, which comes from producing a wide array of products and from having the highest production volume and most diverse customer base in our industry. There is no reason not to take advantage of this data. We are determined to lead the industry in this regard.
Mitsuda: Bolstering the Company's competitiveness is directly connected to the aluminum industry's development, and raising its presence in the industry will help increase its value overall. As an outside director, I look forward to offering advice on how the Group can grow sustainably in the future.

Notes:
* The archive is held by the National Museum of Nature and Science.
** The figure is from the Japan Aluminum Can Recycling

Technology and Marketing Strategies: Assets

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

Technology-driven value creation

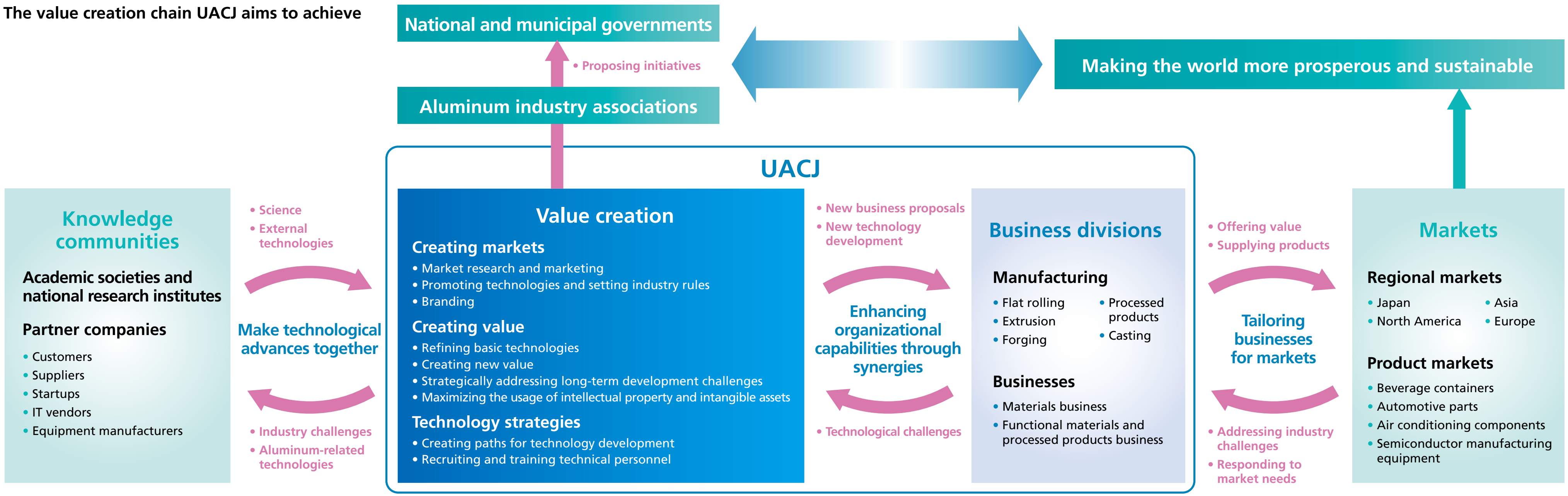
UACJ aims to achieve a fusion of technology-driven value creation and marketing-driven market creation. In pursuit of value creation, it will build partnerships to advance technology together in collaboration with knowledge communities such as academic societies and partner companies. With respect to market creation, UACJ will harness its wide-ranging manufacturing capabilities to realize and deliver new value in response to signs of change in the industry, captured through existing business activities, and new business opportunities, identified through exploration of new markets. This will allow the development of new markets based on the concept of adding more value to materials. Furthermore, collaboration with industry associations will allow the proposal of new visions for the industry, and engagement with government and local authorities will contribute to solving broader challenges facing society. As such, UACJ aims to establish a situation in which this chain of internal and external collaboration becomes a growth driver for both organizations and the industry. The Marketing & Technology Division, established as a new division in April 2023, is an organization that integrates marketing functions into the research and development departments. This organizational reform represents a step toward realizing the Company's vision for its value creation departments.

Intellectual property

By practically applying diverse intangible assets acquired through research and development activities and business operations, UACJ aims to create materials with even more value through synergies among the Groups technological resources.

Furthermore, through intellectual property analysis in collaboration with the Company's value creation departments, efforts will be made to explore technical challenges to tackle jointly with partner companies, using intellectual property rights as a starting point to build mutually productive relationships between partner companies and the Group.

The value creation chain UACJ aims to achieve



Close Up

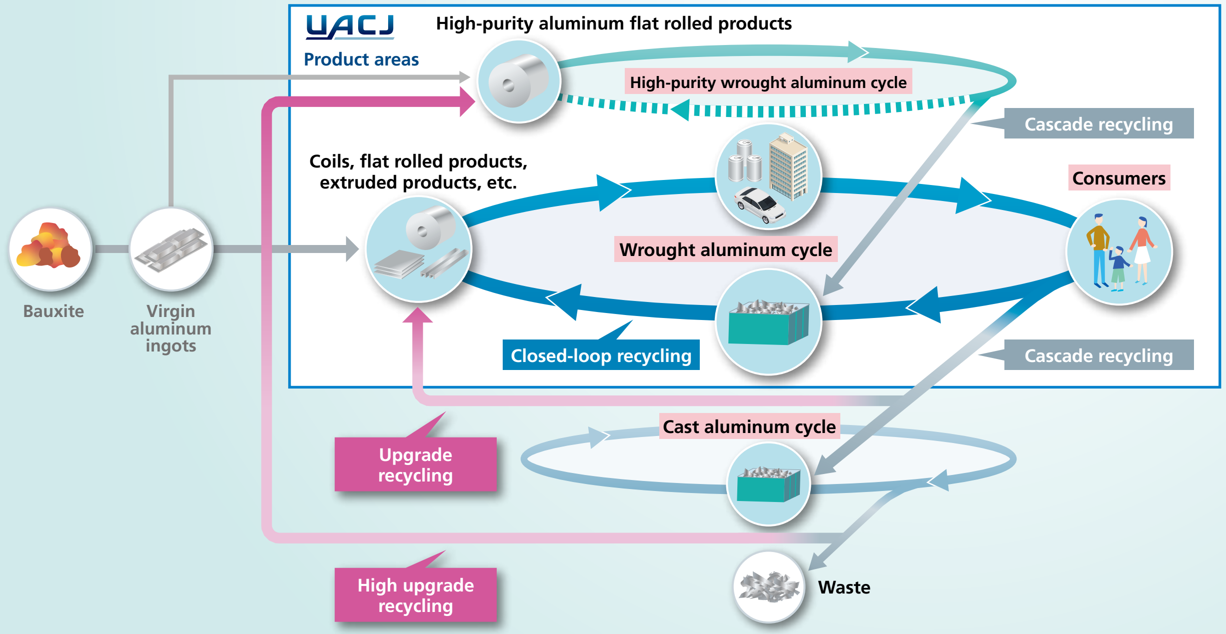
Promoting technological development in upgrade recycling through industry-government-academia collaboration Aiming for further advances in a circular economy for aluminum

UACJ promotes closed-loop recycling, which involves reusing materials from used products to produce new products of the same type, such as recycling aluminum cans back into can stock, and is developing high upgrade recycling methods for recycling aluminum scrap with high impurity levels into wrought aluminum. The Company is also participating in a project to develop advanced recycling technologies for aluminum materials funded by the New Energy and Industrial Technology Development Organization (NEDO). Launched in 2021, the project promotes collaboration between industry, government, and academia. In September 2024, UACJ completed the main equipment for this project—the world's first experimental vertical high-speed twin roll casting machine for mass production— and installed it at its R&D Center. Advanced processing technologies that reduce and neutralize impurities such as iron and silicon enable the use of large quantities of recycled materials. The target for the future is to expand production capacity using scrap to 200,000 tons annually, and to reduce CO_2 emissions across the aluminum supply chain by 18 million tons by 2050.

Furthermore, efforts are underway to advance research and development of high upgrade recycling, through which low-purity aluminum scrap, which has previously been discarded, is recycled into 99.9% pure aluminum, a purity level equivalent to or higher than that of virgin aluminum. UACJ has been collaborating with other companies along with governmental and academic organizations in a project to research and develop a high-purity aluminum production process using low-temperature electrolysis. In 2024, this project was included in NEDO's program for innovative research on energy and environmental technologies. Industrially produced aluminum is typically refined by melting it at approximately 1,000°C and then using electrodeposition to obtain high-purity aluminum. Conversely, low-temperature electrolysis is a technique for refining high-purity aluminum directly from scrap aluminum at temperatures below 150°C. Laboratory-scale testing has confirmed that this method can reduce power consumption to 25% or less of that of current smelting technologies. If this research and development is put into practical use, it will contribute to reducing waste and CO_2 emissions through the recycling of low-purity scrap, as well as promoting the recycling of aluminum resources in Japan.

UACJ will continue to collaborate with other industry players as well as governmental and academic organizations to advance research and development, with the goal to build a circular economy for aluminum.

Positioning of upgrade recycling and high upgrade recycling



Close Up

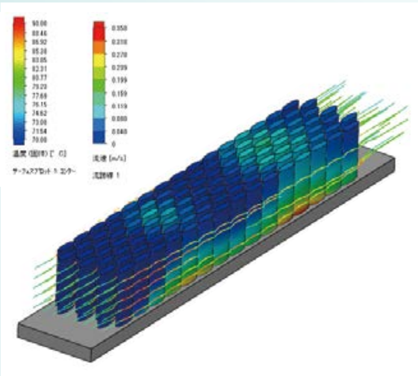
Development of aluminum heat dissipation components to contribute to the growing field of thermal management

In recent years, a growing awareness of environmental issues has led to demands for energy conservation across a wide range of fields, making the improvement of cooling efficiency in air conditioning equipment and automobiles an urgent priority. Additionally, with new heat sources such as EVs and data centers on the rise, thermal management has become more and more pressing.

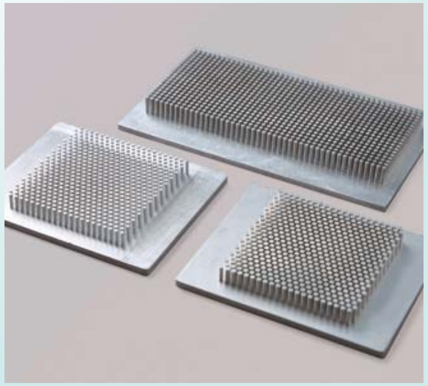
Amidst this trend, aluminum's advantages in terms of weight and cost are making it an increasingly attractive option as a cooling material. As part of this shift, UACJ is advancing the development of pin fins using low-pressure aluminum casting technology.

With multiple rows of vertically oriented pins, pin fins help increase surface area, thereby acting as a cooling component to dissipate heat. UACJ uses thermal fluid simulation to determine the optimal arrangement and shape of the pins for each object to be cooled, thereby achieving an optimal flow path and high heat dissipation performance. Furthermore, in mass production, the Company's low-pressure casting technology is utilized to manufacture parts of various shapes with high precision.

Flow path design using thermal fluid simulation



Pin fins produced using low-pressure aluminum casting technology



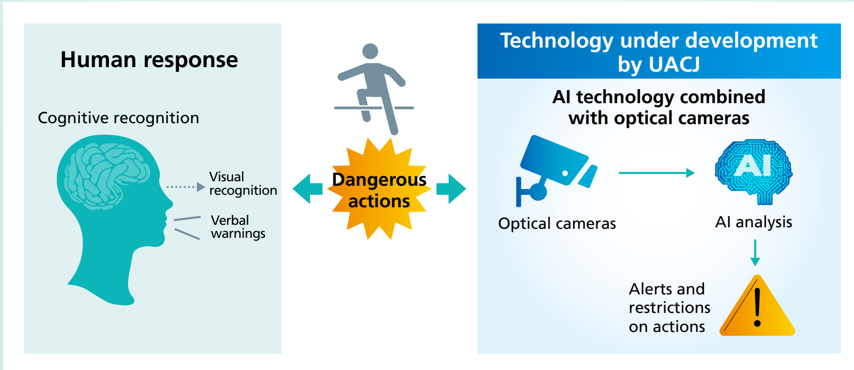
Close Up

Developing security camera-based disaster prevention technology by applying AI techniques honed in inspection processes

UACJ has been striving to improve productivity in manufacturing processes by developing and investing in IoT systems and digital technologies. For example, in its inspection processes, the Company has developed automated inspection technology combining optical imaging equipment with AI-based image analysis inspection capabilities. This has enabled cost reductions, enhanced scalability through deep learning, and the digital recording and storage of information.

Furthermore, the AI technology acquired so far is being harnessed to develop disaster prevention technologies. When acting to prevent danger, people visually recognize the situation, cognitively assess the danger, and call out and wave to others to warn them or prevent certain actions. In a similar way, the technology under development aims to establish a disaster prevention system using safety cameras linked to AI technology. This system utilizes optical cameras and AI to detect signs of danger and issue warnings, replacing people's perception, cognition and verbal and physical abilities. Currently, image data collection for target behaviors is underway, alongside AI training using collected images to improve recognition accuracy. Future plans include practical implementation at various manufacturing plants.

Preventing accidents using AI-powered security cameras



Technology and Marketing Strategies: Marketing

Promoting sales with appealing brands that align aluminum's unique properties and solutions with market demand and customer needs

Marketing activities

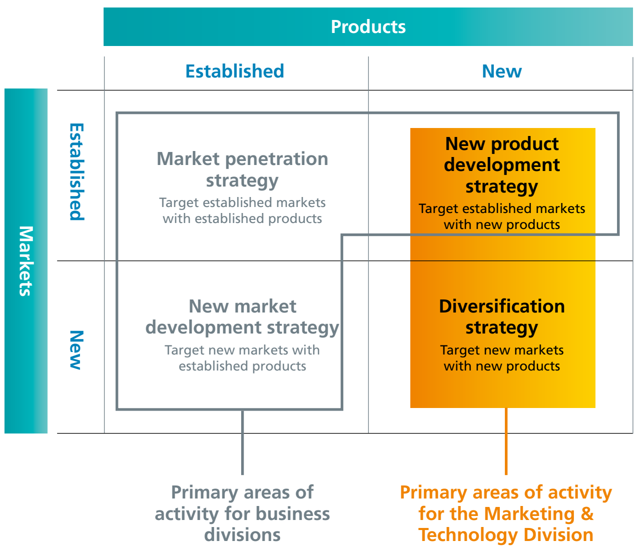
UACJ divides its marketing strategies into four areas depending on whether its products and target markets are already established or new, and its Marketing & Technology Division collaborates with each business division to conduct marketing activities accordingly. With a view to realizing its long-term management roadmap, UACJ Vision 2030, the Group tailors new products featuring more added value for its established markets, and offers new products to new markets by matching up its technological seeds with market needs with the goal of creating future businesses.

UACJ is also engaged in branding efforts, promoting ALmitas⁺ as a family brand for its products.

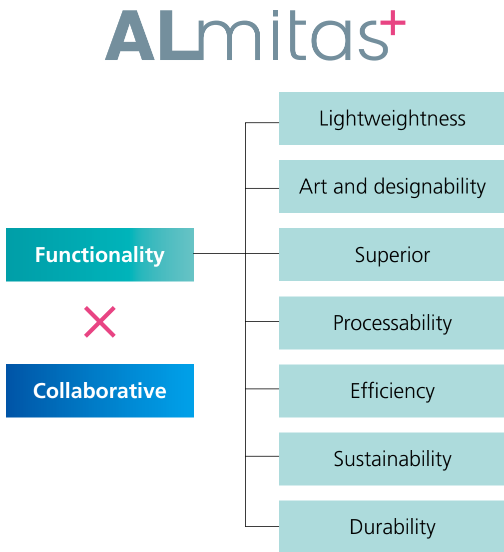
For product groups that emphasize the environmental and recyclability aspects expected of aluminum products today, the Company is developing the ALmitas⁺ SMART brand. This covers green aluminum, which is produced with renewable electricity sources during smelting, and products manufactured using recycled aluminum raw materials and renewable energy within the Company as environmentally certified materials. Demand is growing for these environmentally friendly materials that meet market demand and customer needs, and efforts are underway to further increase sales.

Going forward, UACJ will strive to further expand its ALmitas⁺ product lineup with new functional value in collaboration with its customers.

Marketing and product strategies



ALmitas⁺ brand categories



ALmitas⁺ brand website

UACJ launched this brand website in July 2025 as a platform to communicate the value of its aluminum products to the market and customers and to foster co-creation. https://almitas.uacj-group.com/ (Japanese only)

Technology and Marketing Strategies: Initiatives

Expanding business with international customers by obtaining industry standard ASI certification

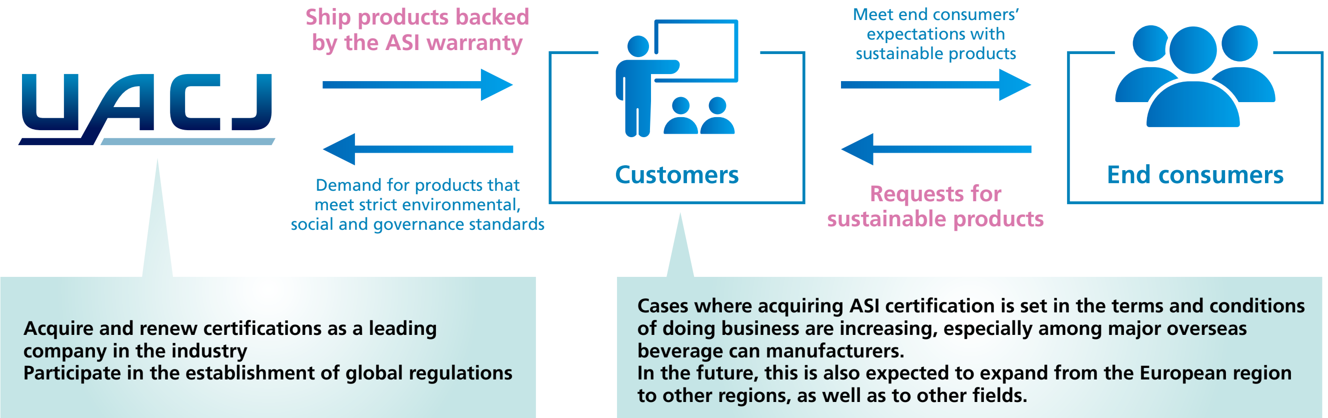
Through participation in external initiatives, UACJ is committed to enhancing the sustainability of its operations and the materials it is supplied with, and strives to ensure high levels of transparency and objectivity.

One of these is the Aluminium Stewardship Initiative (ASI), the largest international initiative in the aluminum industry. ASI aims to "recognize and collaboratively foster responsible production, sourcing and stewardship of aluminum." In 2020, UACJ became the first Japanese manufacturer to join the ASI, and then obtained certification in 2022. In practice, this has enabled the Company to secure new projects from international can manufacturers that require ASI certification and supply materials from its certified manufacturing facilities.

Furthermore, the Group is expanding the number of certified sites by sharing the know-how gained in the process of obtaining ASI certification. In the Group's core business of flat rolled products, certification has been obtained by UACJ's Fukui Works, UACJ (Thailand)'s Rayong Works, and manufacturing facilities operated by Tri-Arrows Aluminum and Logan Aluminum, while Nagoya Works is in the process of being certified. In the automotive parts business, certification has been obtained by manufacturing facilities operated in Mexico by UACJ Automotive Whitehall and in China by Dicastal UACJ Bolv Automotive Components. The acquisition of factory certifications enables the establishment of a system capable of global supply of certified materials for a wide variety of products.

Sales volume of ASI-certified aluminum products in fiscal 2024 was approximately twenty times higher than in fiscal 2022, and further expansion is being planned in the lead up to fiscal 2027. UACJ will continue working to capture growing global demand by expanding ASI certification and enhancing its ability to supply customers around the world.

Importance of membership in the Aluminium Stewardship Initiative (ASI)



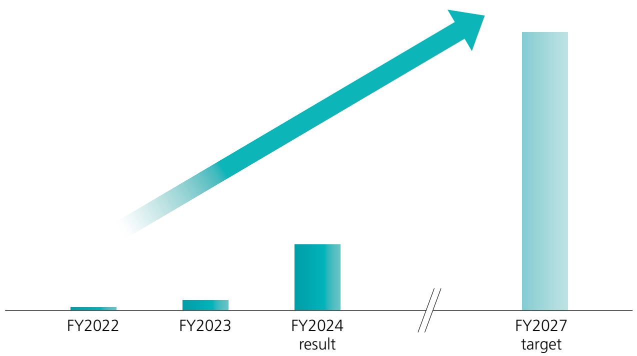
Certified factories and subsidiaries

Business	Factory or subsidiary
Flat rolled products business	• Fukui Works (Japan) • UACJ (Thailand)'s Rayong Works (Thailand) • Tri-Arrows Aluminum Inc. and Logan Aluminum Inc. (USA) • Nagoya Works* (Japan)
Automotive parts business	• UACJ Automotive Whitehall's San Miguel de Allende Manufacturing Plant (Mexico) • Dicastal UACJ Bolv Automotive Components Co., Ltd.** (China)

Notes:
* Certification is currently in process
** Established as an affiliate (under the equity method)

Sales volume of ASI-certified materials

Main factors behind increased sales
- UACJ concluded a new agreement from a global can manufacturer in Europe
- ASI certification was acquired for automotive panels and parts



Human Resources Strategies

Creating a brighter future by enhancing the well-being of employees and improving individual and organizational capabilities in a virtuous cycle

We recently created the UACJ People Statement and a new framework for human capital management, and established the Human Resources Strategy Department as a strategic organization for leading related initiatives. For UACJ, human resources are the source of the value we create in the future. We believe that if every employee works with a sense of well-being, their individual skills and our organizational capabilities will improve together in a virtuous cycle. Indeed, developing and bringing people together to create a brighter future will be essential for realizing our management philosophy.

Sachio Urayoshi

Executive Officer, Chief Executive of the Business Support Division

We have created the UACJ People Statement and a framework for human capital management

In recent years, human resources have been recognized in Japan as essential capital for raising the value of companies over the medium and long terms. Strategically positioning human capital in a company's value creation process, and effectively utilizing and optimizing it while increasing employee engagement have become important matters to address in management strategies. This shift has occurred in the context of various trends in Japan, including its declining population, diversifying personal lifestyles, and changing relationships between individuals and organizations. Today human capital is regarded as an important component of corporate management and an essential driver of organizational growth.

Against this backdrop, we revamped the UACJ Group's approach to human resources and related initiatives, recognizing that all of its members must move in the same direction based on a single management vision and a shared set of fundamental approaches and strategies.

As the Group works to pass down a better world over the next 100 years, we will strive to contribute to the well-being of people and their communities. Furthermore, we recognize, as a basic principle of our human capital management, that the value of the UACJ Group and the well-being of its employees are deeply interconnected, because working with satisfaction ultimately leads to economic value and the Group's value as an enterprise.

From this standpoint, to build on our previous human resources strategies and to place importance on the well-being of all employees, we have specified our basic approach to human capital in the new UACJ People Statement, and reorganized our human resources strategies under a new framework for human capital management. Furthermore, among the measures we are taking to execute three key strategies centered on organization building, human resources development, and workplace improvements, we will implement measures for enhancing employee well-being and creating a virtuous cycle of improving individual and organizational capabilities. All of these activities will be integrated in the Group's human capital management. Based on this approach, I believe that human capital management practices will be essential for realizing the Group's management philosophy.

The Human Resources Strategy Department and other relevant departments have been working together to devise measures for enhancing employee well-being and improving individual and organizational capabilities. They have been formulating a roadmap of these activities and appointing relevant managers and organizations with the goal of implementing the measures under the framework for human capital management starting from fiscal 2026. They also plan to explain and promote the Group's approach to human capital to employees through a variety of means, including regularly held meetings on the UACJ Group Philosophy.

Adopting a Human Capital Approach for Human Resources Strategies

UACJ People Statement and framework for human capital management

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

UACJ Group's Approach to Human Capital

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

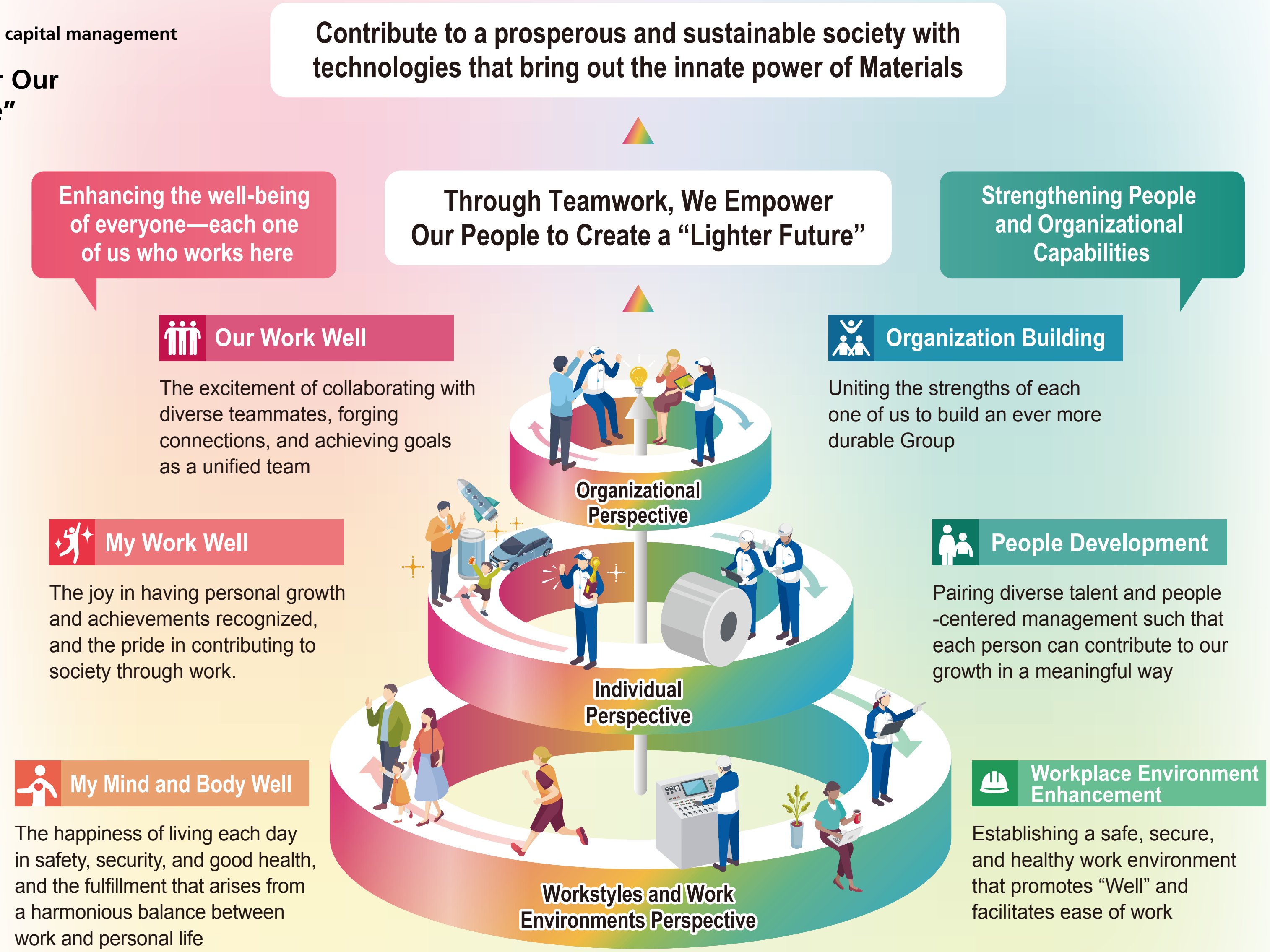
To realize growth and to build an ever-stronger company, the first step is to nurture a sense of "Well."

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

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

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

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



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

Aligning Management Strategies and Human Resources Strategies

Laying a solid foundation for human resources by improving individual and organizational capabilities

The UACJ Group is aiming to supply aluminum materials with even more added value than before during the period of its fourth mid-term management plan launched in April 2024. To lay a solid foundation for enabling the Group's human resources to create value and ensure stable operations, we must attract and develop diverse talent to enhance the overall capabilities of our workforce while also increasing employee engagement and improving organizational capabilities.

Based on our strategies for building organizations, developing human resources, and improving workplace conditions, we will carry out various activities to improve individual and organizational capabilities, such as expanding leadership training, promoting diversity, equity and inclusion, recruiting and retaining employees, providing training programs, offering competitive remuneration and benefits, and providing health and productivity management programs.

To improve individual capabilities, in particular, each division is taking steps to clarify any gaps between our current workforce and the human resources portfolio we will ultimately need in order to realize our long-term roadmap, UACJ Vision 2030, and will aim to close these gaps through the measures we plan to execute from fiscal 2026.

Clarifying how human capital can create corporate value

We have been examining how human capital can be deployed to create corporate value*, recognizing that this is essential for formulating and executing more effective human resources strategies. Up until fiscal 2024, we had analyzed the results of previously conducted employee engagement surveys, organizing the findings by job types and main production facilities in Japan. In light of these results, we have been formulating a framework for deploying human capital and creating corporate value, and will aim to complete it by the end of fiscal 2026 in preparation for discussions on our next mid-term management plan.

* In cooperation with Kyoto University researchers Nobuyuki Isagawa and Kazuo Yamada

Aligning management strategies and human resources strategies

Goal of the fourth mid-term management plan: Supply aluminum materials with even more added value than before

Goals for human resources: **Attract and develop diverse human resources and enhance employee engagement**

Management strategies

Aligning both sets of strategies

Human resources strategies

Organization building

Enable organizations to support the Group's sustainable growth through the combined activities of their diverse members

Main activities
- **Expand leadership training**
- **Improve employee engagement**
- **Promote diversity and equity**

Human resources development

Recruit and train diverse employees who can support the Group's sustainable growth, and foster the success of every employee through human resources management

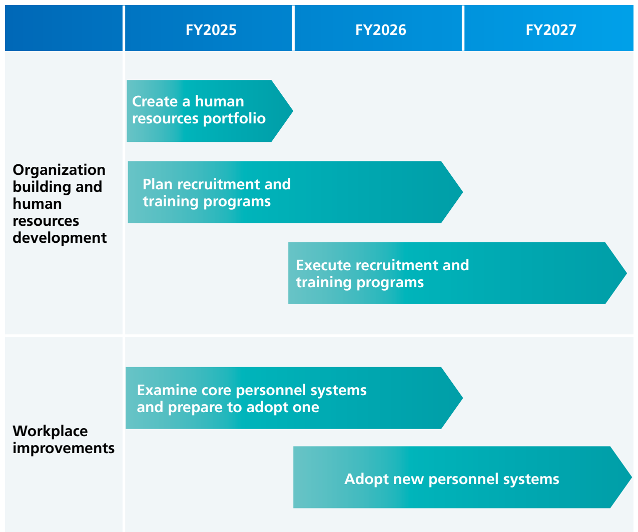
Main activities
- **Recruit and retain employees**
- **Provide training programs**
- **Evaluate employees and assign them based on the results**

Workplace improvements

Foster a safe and secure workplace environment that allows all members to work comfortably and in good health

Main activities
- **Offer competitive remuneration and benefits**
- **Provide health management and productivity programs**
- **Improve workplace conditions**

Roadmap of human resources initiatives



Human Resources Strategies

Key performance indicators and targets for human capital

Human resources strategies	Human resources objectives	Issues	KPIs	Scope	FY2023 results	FY2024 results	FY2027 targets	Progress to date
Organization building	Develop more leaders	Continuous development of personnel to support the sustainable growth of the Group and its businesses	Percentage of general manager positions that can be filled by successor candidates within three years*	Domestic Group companies	31.0%	50.0%	75.0%	A succession plan targeting positions from manager and up across all domestic Group companies has been developed, and job rotations and business leader development programs based on the succession plan have been implemented.
	Improve employee engagement	Making organizations more dynamic	Average score (from one to five) of employee engagement survey questions about job satisfaction and fulfillment	Domestic Group companies	3.27	3.30	3.40	An annual employee engagement survey has been conducted at domestic Group companies, with results reported as feedback to management and general managers. Every year, all departments carry out activities to improve employee engagement.
	Promote diversity and equal opportunity	Raising awareness of diversity and equal opportunities among employees	Employee engagement survey** Diversity and equal opportunity	Domestic Group companies	3.11	3.12	3.20	Meetings between management and employees have been held to raise awareness of UACJ's stated commitment to diversity and equal opportunity, and employee networks have been organized, including a childcare network.
		Promoting the active participation of diverse human resources	Percentage of women in managerial positions	Domestic and overseas Group companies	10.4%	11.1%	12.5%	The number of women in management positions has steadily increased thanks to the development of personnel systems that support balancing home and work, and efforts to actively recruit, develop, and promote highly motivated and capable women.
			Percentage of people with disabilities among employees	Domestic Group companies	2.30%	2.57%	2.70%	Working environments have been improved so that more workplaces encourage employees with disabilities to work with peace of mind. Collaborative efforts with special needs schools and similar institutions have been stepped up to create new employment opportunities for people with disabilities at agricultural facilities.
			Ratio of employees remaining in their jobs for five years after being re-hired following their retirement	UACJ Corporation	62.0%	73.0%	73.0%	Salaries of re-employed retirees were put on par with those for current employees, with a view to further promoting the active participation of older workers. Initiatives were also undertaken to hire workers over the age of 65.
Human resources development	Attract and retain talent	Ensuring continuous inflows of talent to support the sustainable growth of the Group and its businesses	Ratio of newly hired employees (new graduates and mid-career) to the number of planned job offers	Domestic Group companies	83.1%	75.5%	80.0%	In addition to new graduate recruitment, efforts are being made to hire mid-career workers, referred workers, and former employees. Furthermore, from the perspective of acquiring diverse talent, a 20% target has been set for the percentage of hires made up by women.
	Develop human resources	Developing human resources to create new businesses	Cumulative number of employees leading efforts to develop new businesses since FY2021	Domestic and overseas Group companies	13	17	Over 20	UACJ established an independent, dedicated department to drive the planning, development, and execution of new ventures. It also implemented an internal venture program to actively support employees' efforts in taking on the challenge of business development.
		Developing personnel with a group-wide and global perspective	Number of managerial-level personnel transfers between business divisions and Group companies	Domestic Group companies	11	8	20 (cumulative total since FY2024)	To strategically and systematically develop talent with a group-wide and global perspective, UACJ has facilitated transfers between business divisions and Group companies through open recruitment systems and job rotations.
			Number of personnel dispatched from Japan to workplaces in other countries through the international training program	Domestic Group companies	0	1	Two per fiscal year	From the perspective of strategically and systematically developing talent with a group-wide and global perspective, UACJ has been dispatching employees from Japan to other countries through its international training program. Revisions to the program are also under consideration.
		Rebuilding human resources development systems for all employees, including reskilling programs	Number of participants in job-tiered training programs	Domestic Group companies	946	1,121	1,000 per fiscal year	UACJ established a manufacturing academy in April 2025 to develop employee's capabilities and enhance and transfer skills in line with its human resources strategies. It has also reviewed its reskilling and career development programs.
Workplace improvements	Improve remuneration and benefits programs	Rebuilding an appealing personnel system that attracts job candidates	Average score (from one to five) of employee engagement survey questions about the attractiveness of personnel systems, evaluations, and remuneration	Domestic Group companies	2.93	2.93	3.00	The highest-ever wage increase was made in fiscal 2025, surpassing the previous record set in fiscal 2024. Additionally, as approximately ten years have passed since the establishment of its current personnel system, UACJ is giving consideration to revising it into a more flexible system capable of accommodating diverse approaches to work.
	Promote health and productivity management	Establishing a safe and secure workplace environment	Composite score of the Japanese government's annual health and productivity management survey	UACJ Corporation	62.8	64.0	61.0	Based on the UACJ Group Health and Productivity Management Policy announced in fiscal 2021, measures have been taken to promote employee health awareness, prevent lifestyle-related diseases, address mental health issues, help employees quit smoking, and combat excessive workloads.

Notes:
* Results and targets could reach 200%.
** The employee engagement survey utilizes a survey tool from an external organization. A higher score on a five-point scale indicates a more positive response.

Human Resources Strategies

Close Up

Organizing the "MONOZUKURI Academy" to promote talent development that embodies the UACJ Way

The UACJ Group has designated the "MONOZUKURI Academy" as a place for passing down the skills and techniques of the manufacturing workplace, and has been fostering manufacturing talent. In April 2025, we have developed the "MONOZUKURI Academy" into an organization and systematized our training and education programs. The new academy has created a founding credo and set the goal of developing human resources that exemplify the UACJ Way and contribute to society's sustainability and prosperity.

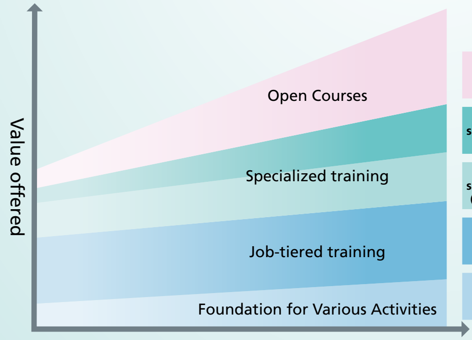
Besides providing specialized technical training, the manufacturing academy is offering new specialized staff training, general education, and job-tiered training programs. By establishing programs for passing down and acquiring specialized skills, the Group will offer even more value to its employees.

In addition, through "U-KI"*1 activities, we aim to build a highly engaged workplace that solve problems through teamwork.

*1 U-KI : UACJ-Knowledge Intensive Staff Innovation

Founding credo	**Practicing "Manufacturing is People Development" to realize the UACJ Group Philosophy** We inherit the "skills" and "techniques" of our predecessors, take on new challenges, and create a professional group of manufacturing experts. We continuously nurture human resources and support the growth of both individuals and organizations.

Offering more value to employees



Value offered by each type of training

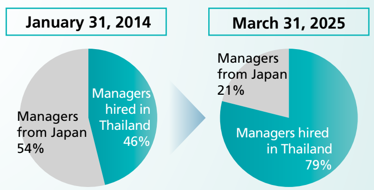
Common education	Expanded learning opportunities in areas such as general knowledge, quality, and finance/accounting.
Unique or specialized education (Staff Positions)	Acquisition of knowledge and skills for becoming more specialized
Unique or specialized education (Technical Positions)	Transfer of skills and improvement of on-site capabilities.
Mandatory or elective training programs	Training opportunities for employees depending upon job position and years of service
U-KI*1	Fostering a culture of good communication and effective teamwork.

Close Up

Stepping up training of local personnel to independently manage operations in Thailand

UACJ (Thailand) Co., Ltd., began operating Rayong Works in 2014 as Southeast Asia's sole integrated aluminum products factory. Because a great deal of expertise is needed to manage such a factory, UACJ dispatched personnel from Japan to provide support in the lead up to the start of operations. In recent years, however, UACJ has been training personnel originally hired in Thailand to manage Rayong Works so that it will be able to operate independently in the future. The training includes UACJ's program for developing knowledge-intensive staff and sparking innovation, which aims to foster good working relations and resilient workplaces that can deal with challenges. A manager formerly in charge of production at Logan Mill, operated by Tri-Arrows Aluminum in the United States, was also invited in April 2025 to lead team building exercises aimed at improving the factory's collective capabilities. Thanks to these efforts, among all managers at Rayong Works, the percentage of those hired in Thailand increased from 46% in January 2014 to 79% in March 2025. Moreover, UACJ (Thailand) appointed its first Thai national as an executive officer in April 2025. These results show how the company is making steady progress toward independent operations.

Percentage of managers hired in Thailand



Local staff will drive future growth

Vichit Chanthevee
Vice Factory Manager & Executive Officer
UACJ (Thailand) Co., Ltd.

Our shift from Japan-led management to local leadership is vital for sustainable growth. By developing local talent, UACJ (Thailand) will ensure long-term autonomy, cost efficiency, and strong regional integration, which are key to thriving in Southeast Asia's competitive market and globally.

Human Resources Strategies

Close Up

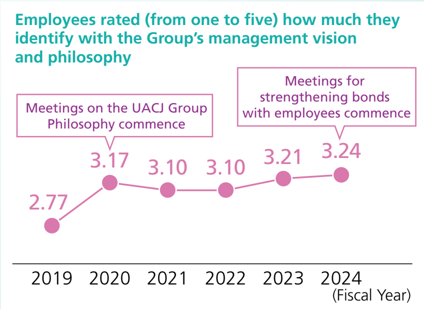
Employees identify more with the Group's management vision and philosophy thanks to meetings with management

Following the renewal of the UACJ Group Philosophy in 2020, the Group has been holding meetings between managers and employees to increase awareness of the philosophy, improve employee engagement, and promote the UACJ Way as a set of guidelines for conduct. Between April 2020 and March 2025, the meetings were held 1,440 times with 8,373 employees participating. By engaging in frank discussions about the philosophy and the UACJ Way in the meetings, the participants have been fostering a corporate culture rooted in the philosophy. In fiscal 2024, President Shinji Tanaka began holding meetings aimed at strengthening bonds with employees in various regions. The purpose of the meetings is to have employees learn more about aluminum, which is essential for executing strategies, through their discussions with the president, and strengthen bonds with each other, which facilitates workflows. Between April 2024 and March 2025, these meetings were held 28 times with a total of 139 participants.

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

Members of UACJ Metal Components Corporation's factory in Hiroshima met with President Shinji Tanaka (the third from the left) in a meeting for strengthening bonds with employees

Average scores among respondents in an employee engagement survey



Message from an Outside Director

Makiko Akabane
Independent Outside Director

The newly created UACJ People Statement as well as the UACJ Human Capital Management Framework, presented for the first time in this report, represent the Group's renewed approach to human capital and human capital management. The report clearly expresses this approach and successfully links it to the UACJ Group Sustainability Compass, its current framework for well-being, as well as to the UACJ Well Wave, its new concept of well-being. Not only the Japanese version, but also the English version of this report are well-written.

When promoting the new statement and approach to capital management group-wide, I would like to suggest that the Group's management emphasize teamwork and leadership, because that will help steer the Group towards its goals going forward. In my experience, leadership provides a basis for cultivating mutual trust among team members. Mutual trust then serves as the foundation of an organization's culture and sense of belonging among its members, and that, in turn, leads to enhanced individual performance. Thus, emphasizing teamwork and leadership has a major impact on employees and organizations.

When management was considering the new statement and capital management framework, I offered advice from my standpoint as an independent outside director, referring to global indices while emphasizing the importance of narrowing the gap between objectives and current circumstances. Investors, in particular, expect quantitative data for human capital. I highlighted ISO 30414 as the most widely recognized international standard for human capital reporting, one that provides a formula for calculating return on investment in human capital among its indicators of productivity. I believe that using such international standards to comparatively evaluate UACJ's performance will contribute to further improvements.

To successfully implement its human resources strategies, UACJ is working to raise the productivity of its office workers. I expect it will make further progress in the future by introducing more digital technologies as well as AI. I also hope it will improve the productivity of its factories by setting up systems grounded on workplace safety.

I believe that the Group can accelerate its growth by creating a long-term vision for the next 50 years and empowering the human resources it will need to achieve that vision. As a member of the Board of Directors, I intend to closely monitor the progress of the Group's human capital management.

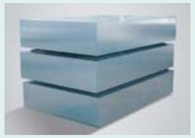
Review of Operations

Increasing sales volume and business profit by maximizing world-leading supply capacity to capture robust demand

The UACJ Group has been meeting global demand for aluminum products, which is on the rise thanks to aluminum's excellent recyclability, light weight, and other benefits, while making coordinated efforts to maximize the use of all its available capital in response to market needs. Furthermore, the Group is targeting growth markets by expanding its businesses and executing necessary capital investments.

Keizo Hashimoto
Executive Vice President,
Chief Executive of the Flat Rolled Products Division

While UACJ does not divide its operations into separate reportable segments for financial disclosure, information on each of the UACJ Group's four main businesses (organized by product category) is presented below.

	Percentage of total revenue in FY2024*	Products	Applications
Flat Rolled Products Business ▶ See page 54	**87.0%** **¥845.8 billion**	 Thin sheet coils  Thick and ultra-thick plates  Foil	 Beverage cans  Automotive parts  Semiconductor manufacturing equipment  Lithium-ion batteries
Extrusion & Metal Components Business ▶ See page 56	**7.3%** **¥70.9 billion**	 Large aluminum tanks  Honeycomb panels	 Motorcycle parts  Train station platform doors
Automotive Parts Business ▶ See page 57	**4.3%** **¥41.5 billion**	 Bumpers  Sunroof guide rails	 Automotive parts
Aerospace and Defense Materials Business ▶ See page 58	**1.4%** **¥13.7 billion**	 Large-scale forged rings for satellites	 Aircraft parts  Rocket parts Photograph ©JAXA

* Calculated by excluding ¥26.9 billion in revenue from other product categories not included in the table from ¥998.8 billion in consolidated revenue for fiscal year 2024.

Flat Rolled Products Business

Aiming for business growth by capturing growing demand for flat rolled aluminum and meeting the need to reduce environmental impact

Business overview

The flat rolled products business manufactures and sells flat rolled aluminum products around the world through its manufacturing network based in Japan, the United States, and Thailand. Leveraging a solid customer base and advanced technological and manufacturing capabilities, the business responds to growing demand for flat rolled aluminum by offering a comprehensive portfolio that covers a wide range of products and regions while creating synergies with other businesses. The Group's sales volume for fiscal 2024 reached 1.27 million tons—the second largest in the world—with can stock for aluminum cans making up about 67% of the total.

Market outlook

Global demand for can stock, the Group's mainstay product, is expected to grow steadily at a compound annual rate of about 3%. In North America, the Group's largest market, aluminum cans are increasingly used as beverage containers amid a shift away from plastic. In Europe, rising energy prices are driving a shift from glass bottles to aluminum cans. In emerging economies such as Southeast Asia and India, demand for aluminum cans is growing significantly due to population growth and rising living standards.

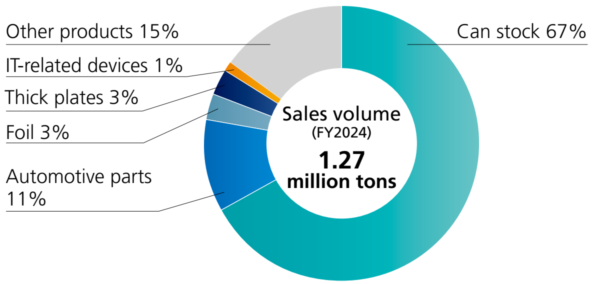
Beyond can stock, demand for aluminum body panels in the automotive market is expected to grow over the medium and long terms, driven by the need for reductions in vehicle weight. Furthermore, demand for thick plates is expected to rebound in line with a recovery of the semiconductor manufacturing equipment market, and demand for air conditioner compressor fins is also projected to rise.

Results and challenges

Under its current mid-term management plan, UACJ is pursuing various initiatives based on the basic policies of increasing both sales volume and product quality, shifting from basic products to solutions, and optimizing its three-country manufacturing network, with a view to improving profitability and asset efficiency while adding more value to products.

To increase sales volume and product quality, UACJ established a new sales and technical service company in Germany to capture Europe's robust demand for can stock while also targeting the Middle East and Africa. Additionally, the Company decided to install equipment for manufacturing quenched thick plates at its Fukaya Works to meet anticipated global demand growth in the aerospace, defense materials, and semiconductor manufacturing equipment markets. With operations scheduled to commence in the second half of fiscal

Breakdown of sales volume by product type

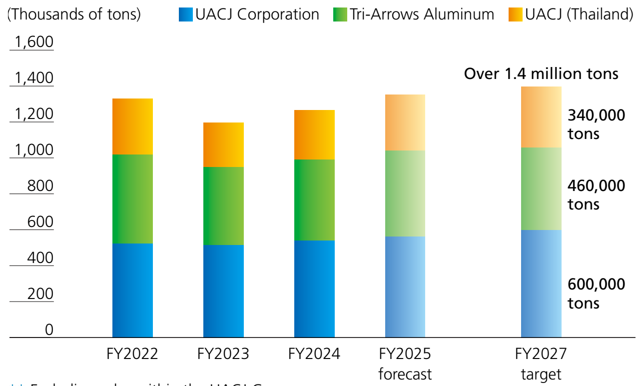


Demand for can stock by region (Millions of tons)

	2021	2031	CAGR
Global	6.9	8.9	3%
Japan	0.4	0.35	-1%
North America	2.15	2.9	3%
Asia* and Oceania	0.75	1.1	4%
India, Middle East, and Africa	0.45	0.75	5%
Europe	1.15	1.6	3%

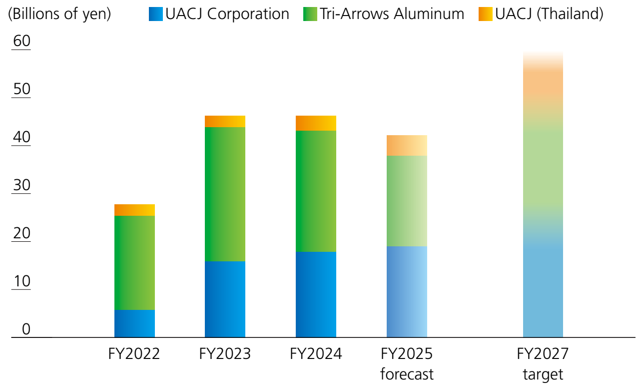
* Excluding Japan, China, India, and the Middle East
Source: Research by UACJ

Sales volume by group company**



** Excluding sales within the UACJ Group

Business profit by group company



Review of Operations: Flat Rolled Products Business

year 2027, this new manufacturing equipment will roughly double production capacity of quenched thick plates. The higher output of high-value-added quenched materials is expected to significantly contribute to the Group's overall profitability.

To shift from basic products to solutions, UACJ will work to convert environmental value into economic value. Specifically, it will further create added value by using more recycled materials and procuring green aluminum produced using renewable energy sources in order to reduce environmental impacts. It will also expand its lineups of environmentally friendly products while working to promote and increase awareness of this environmental value.

To optimize the three-country manufacturing network, UACJ and UACJ (Thailand) have been taking steps to improve the compatibility of their can stock, automotive heat exchanger materials, and air conditioner compressor fins. UACJ (Thailand) has also been making preparations for the production and sale of aluminum foil. Furthermore, the Group has been expanding production capacity of can stock in the United States and Thailand in order to meet robust global demand.

Reflecting the factors above and its efforts to capitalize on rising global demand for can stock, the Group posted an increase in sales volume in fiscal 2024 compared with the previous year. Business profit remained largely on par with the previous fiscal year despite rising costs for raw materials.

Approach going forward

The Group will carry out various initiatives in fiscal 2025 and beyond. In Japan, it will focus on expanding capacity for quenched thick plates, improving profitability through portfolio and pricing optimization, and boosting sales by strengthening exports of can stock to Europe. In the United States, it will boost rolling capacity and recycling processing capacity to meet robust demand, aiming for further sales growth. In Thailand, it will increase production capacity to increase sales in regions with growing demand, such as Australia and India, while simultaneously improving profitability through appropriate pricing.

In addition to these efforts, the Group will add even more value by expanding its lineup of environmentally friendly products and improving recycling rates in an effort to reduce environmental impacts.

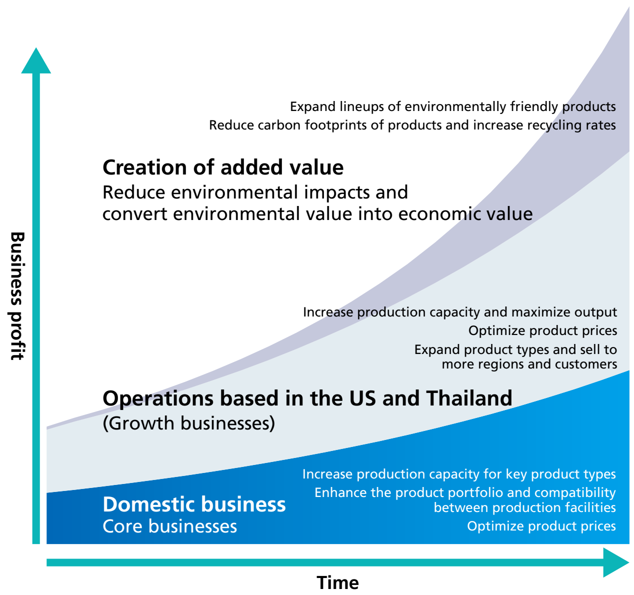
Meanwhile, the Group will address rising costs, including surging prices of recycled materials and increased expenses due to inflation, by periodically revising product prices, promoting sales of high-value-added products, and capitalizing on higher production output to improve efficiency.

Through these initiatives, by fiscal 2027, the final year of the current medium-term management plan, the Group's flat rolled products business will aim to achieve sales volume of over 1.40 million tons and business profit of over ¥60 billion.

Meeting growing demand for rolled aluminum

	UACJ	Tri-Arrows Aluminum	UACJ (Thailand)
Increased production	• Expansion of can stock sales to European market • Decision to introduce equipment for thick plate quenching (operational in 2027)	• Upgrade of hot rolling and cold rolling facilities, increasing production capacity from 410,000 to 460,000 tons (to 2026)	• Establishment of a production system to increase capacity from 320,000 to 360,000 tons (2030) • Preparations for start of production and sales of foil (batteries)
Reduced environmental impact	• Operation of Sidwell melting furnace for scrap melting (2025) • A manufacturer jointly established by UACJ and Yamaichi Metal Corporation will start processing used beverage cans (from 2026)	• Establishment of a joint venture for dross processing in collaboration with a U.S. secondary alloy manufacturer (2024) • Expansion of the UBC shredding line (2026)	• Operation of Sidwell melting furnace for scrap melting (2024)
Sales policies	• Portfolio optimization • Price optimization • Elimination of unprofitable product types • Improvement of transaction terms • Expansion of sales in Europe	• Expansion of sales channels • Securing sales volume through long-term contracts	• Price optimization • Portfolio optimization • Expansion of sales in Australia, Middle East, India, and Africa

Approach to increasing business profit



Extrusion & Metal Components Business

Combining expertise in materials and processing to add even more value to products

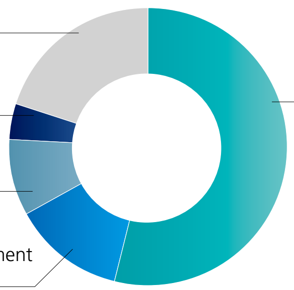
Business overview

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

Market outlook

The Group recognizes that the growing need for products with added value through material processing, such as extruded products, will bring new business opportunities. For example, with the growth of generative AI, demand for processed aluminum products for data center server enclosures is increasing. Furthermore, with the demand for lightweight materials for automotive and mobility applications, there is an ongoing shift toward aluminum for various components.

Breakdown of revenue by products in FY2024



Results, challenges, and approach going forward

This business is working to add more value to products by combining its expertise in materials and processing. The processing of extruded materials enhances their added value, and the adoption of these materials is increasing in infrastructure construction markets, which are experiencing rising demand for safety equipment and new construction equipment, such as train station platform doors and bridge inspection scaffolding.

The Group has begun to produce results in these new markets, particularly with respect to disaster response equipment, such as by selling entranceway flood barriers. It will continue to develop products tailored for market needs with the goal of generating earnings.

This business operates through a network of 11 manufacturing facilities in Japan and six in other countries, and optimizes production by making the most effective use of these facilities. By manufacturing at locations closer to customers, the Group is shortening lead times, improving technical services, and reducing logistics costs and CO_2 emissions. In addition, the Group's manufacturing facilities in and outside Japan are working to secure customer orders in the air conditioning markets of emerging countries.

Major policies

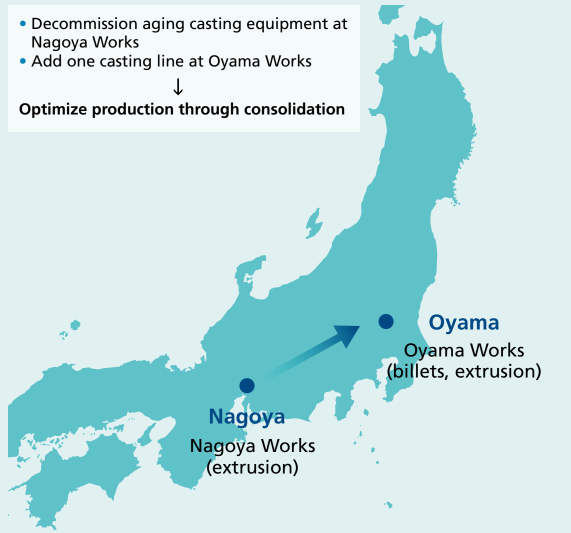
- Leverage expertise in materials and processing to add even more value to products
- Increase sales of thermal management products to the automotive industry, where the Group has a competitive advantage
- Strengthen international collaboration with manufacturing facilities in Southeast Asia and other regions
- Contribute to the environment by promoting recycling and using green raw materials

Highlights

Optimizing the billet supply system

UACJ has been carrying out billet casting, an upstream extrusion process, at Oyama Works and Nagoya Works. However, it will decommission aging casting equipment at Nagoya Works and install an additional casting line at the Oyama Works, with operations scheduled to begin in 2026. Consolidating operations at Oyama Works is expected to yield cost benefits through production optimization and improved recyclability. It will also promote labor savings and quality enhancement through the introduction of state-of-the-art equipment.

Consolidate billet casting at Oyama Works



Automotive Parts Business

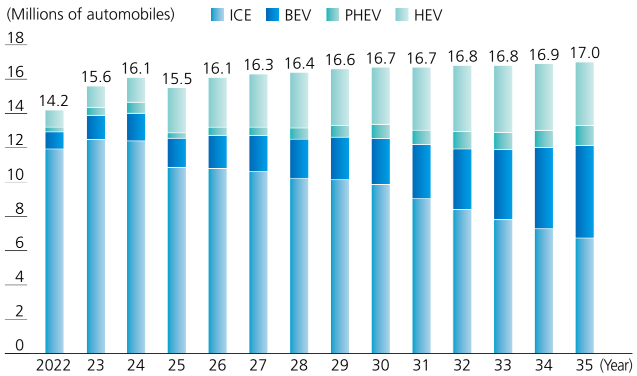
Aiming for growth by responding to the need for lighter automobiles and capturing demand in North America amid advances in vehicle electrification

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

Market outlook
Amidst the trend toward lighter vehicles and environmental measures, demand for aluminum components is increasing, particularly for electric vehicles (EVs) and hybrid vehicles (HVs) equipped with heavy batteries. This business mainly targets the North American market, which is expected to grow moderately overall. While the pace of EV adoption has slowed down, the shift from internal combustion engine vehicles to EVs is projected to continue over the long term amid growing environmental awareness.

Furthermore, the impact of US tariff policies has created new business opportunities for UACJ Automotive Whitehall Industries, Inc., the Group's main manufacturer in the United States.

Automobile production volume in North America*



* Based on UACJ research, 2025 and beyond are predictions

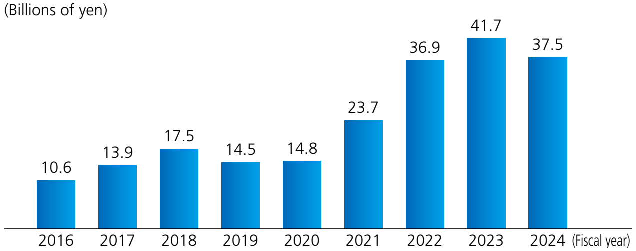
Results and challenges
UACJ Automotive Whitehall has established itself as a Tier 1 supplier of North America's largest EV manufacturer, leveraging its ability to provide products as a one-stop service, from extrusion to processing. Sales for HVs have also increased in recent years, with steady growth over the past decade.

In fiscal 2024, while impacted by the slowing of growth in the North American EV market, the business maintained profitability through productivity improvements such as automation and labor savings, along with various cost-cutting measures.

The challenges facing the business include developing and selling new products and acquiring new customers. To address these challenges, the Group will work to improve its technological expertise and ability to offer solutions, such as by facilitating collaboration between UACJ Automotive Whitehall and the Mobility Technology Center, the business' global development hub.

Revenue posted by UACJ Automotive Whitehall Industries

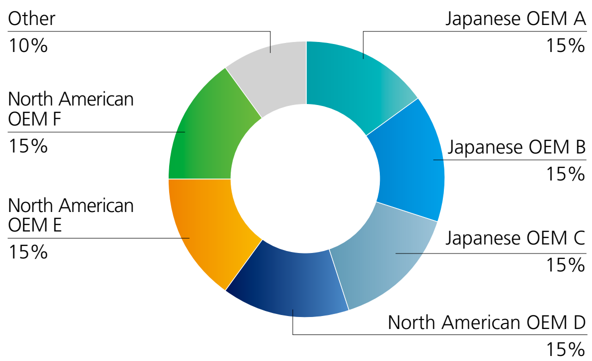
(Billions of yen)



Approach going forward
Over the medium to long term in the US, the need for lighter vehicles will increase amid expectations for the wider adoption of EVs. Therefore, the Group expects significant growth opportunities to open up for UACJ Automotive Whitehall.

To achieve steady growth and improve profitability, the Group will focus on securing new orders from Japanese and North American original equipment manufacturers and selling higher-margin products, thereby improving its product mix. By making greater use of its production capacity, the Group will boost production volume and raise production efficiency. It will also work to increase profitability by improving quality and reducing costs through technological advancements, such as automation and machining.

Future customer composition target for UWH



Aerospace and Defense Materials Business

Increasing production capacity to capture growing demand in the aerospace and defense markets

Business overview

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

Market outlook

In the aviation market, demand for new aircraft is rising as airlines aim to accommodate more passengers, improve fuel efficiency, and increase seating capacity. Demand for aircraft parts and components is also rising as the two major aircraft manufacturers in Europe and the United States ramp up production.

In the aerospace market, the number of rocket launches in 2030 is expected to be four times higher than in 2020, driven by an increase in satellite launches associated with advances in information and communication technology.

In the defense sector, Japan has been increasing its defense-related expenditures in response to geopolitical shifts and other factors. Its five-year plan from fiscal 2023 to 2027 totals ¥43 trillion, about 2.7 times higher than the previous five-year plan from fiscal 2019 to 2023. Consequently, demand for defense materials is expected to grow.

Results, challenges, and approach going forward

UACJ excels in the development and manufacturing of aluminum alloys, as well as the production of large-scale materials using Japan's largest forging equipment. Nevertheless, its production capacity of large-scale forged products and heat treatment facilities is smaller than that of its rivals in Europe and the United States. To address this, the Company is boosting production capacity of quenched thick plate in its flat rolled products business, and expanding machining, inspection, and assembly facilities in its forged products business. UACJ will promote sales of these products to customers in Japan by highlighting the advantages of switching from imports to domestically made products.

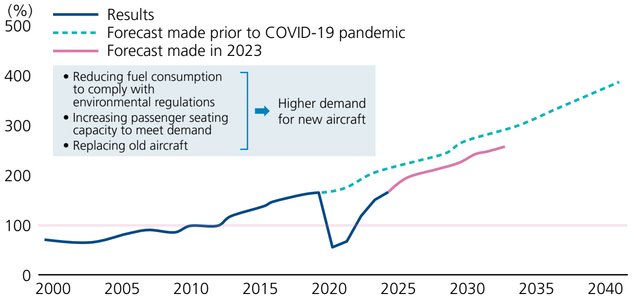
Likewise, the Group is aiming to supply more aircraft components to North American aircraft manufacturers by working together with their domestically based prime suppliers to shift from the use of materials manufactured in North America. At the same time, the Group will promote its products to aircraft manufactures in Europe in an effort to enter new markets.

In the aerospace market, UACJ estimates that it has secured shares of between 60% and 70% for aluminum components, including fuel tank components for rockets produced in Japan. The Company will aim to boost sales further as the country increases its rocket launches in the future and shifts to domestically produced rockets. UACJ also plans to enter the domestic startup rocket market as well as rocket markets in other countries.

In the defense materials market, UACJ will respond to the need for higher performance and production capacity of defense equipment in Japan by integrating and increasing the scale of aluminum product manufacturing to lower costs and improve performance, while drawing its strengths as a Japanese manufacturer, particularly with respect to product quality and delivery reliability.

Through these efforts, the Company will work to increase sales to the aviation, aerospace, and defense materials markets to 2.3 times the level of fiscal 2024 by fiscal 2030.

Aircraft passenger volume (Result in 2010 set as index value of 100%)

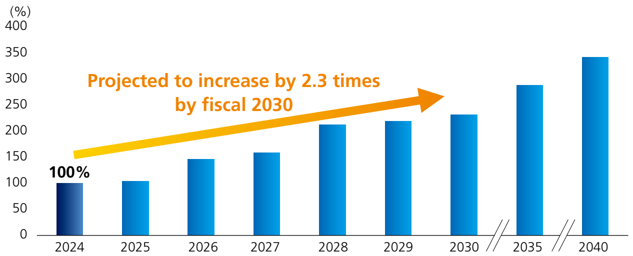


Source: Research by UACJ

Objectives for each business

Aircraft parts	• Increase market share of various aluminum parts for aircraft manufacturers in North America • Secure new agreements to supply various aluminum parts to aircraft manufacturers in Europe
Rocket parts	• Boost production in line with growing demand • Supply products needed for completely domestically made rockets • Offer products to rocket startup firms in Japan • Enter rocket markets outside Japan
Defense materials	• Increase production capacity and manufacturing scope in response to increased production and sophistication of defense equipment

Projected sales to the aerospace and defense materials markets (Result in FY2024 set as index value of 100%)



Part 4
Promoting Sustainability

Passing down a "Lighter World" over the next century

UACJ Group Sustainability

The UACJ Group Sustainability Compass:

Passing down a "Brighter World" over the next century

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

We will contribute to the creation of a sustainable society with loving care for our lush blue Earth through exploring further potential of aluminum.

Related SDGs

12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION

UACJ Group's Materiality

- Leading a Circular Economy in Aluminum
- Taking measures to address Climate Change
- Supporting Environmental Health and Nature (Nature Positive)

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

We will contribute to the creation of a society in which each individual can feel healthy and happy, and in which this happiness will spread to all people.

Related SDGs

8 DECENT WORK AND ECONOMIC GROWTH

UACJ Group's Materiality

- Respecting Human Rights
- Promoting Dei-ay

UACJ Group Sustainability

▶ UACJ Group sustainability
▶ Sustainability Policy
https://www.uacj.co.jp/english/sustainability/highlight/index.htm

We are positioning environmental value at the heart of our business models to realize sustainable growth

We recognize our responsibility to care for our planet and leave behind a beautiful and pleasant natural environment to future generations of children. At the same time, we hope to help make our communities more prosperous and harmonious through our business activities so that all of their members, including our employees and their families, can live in happiness.

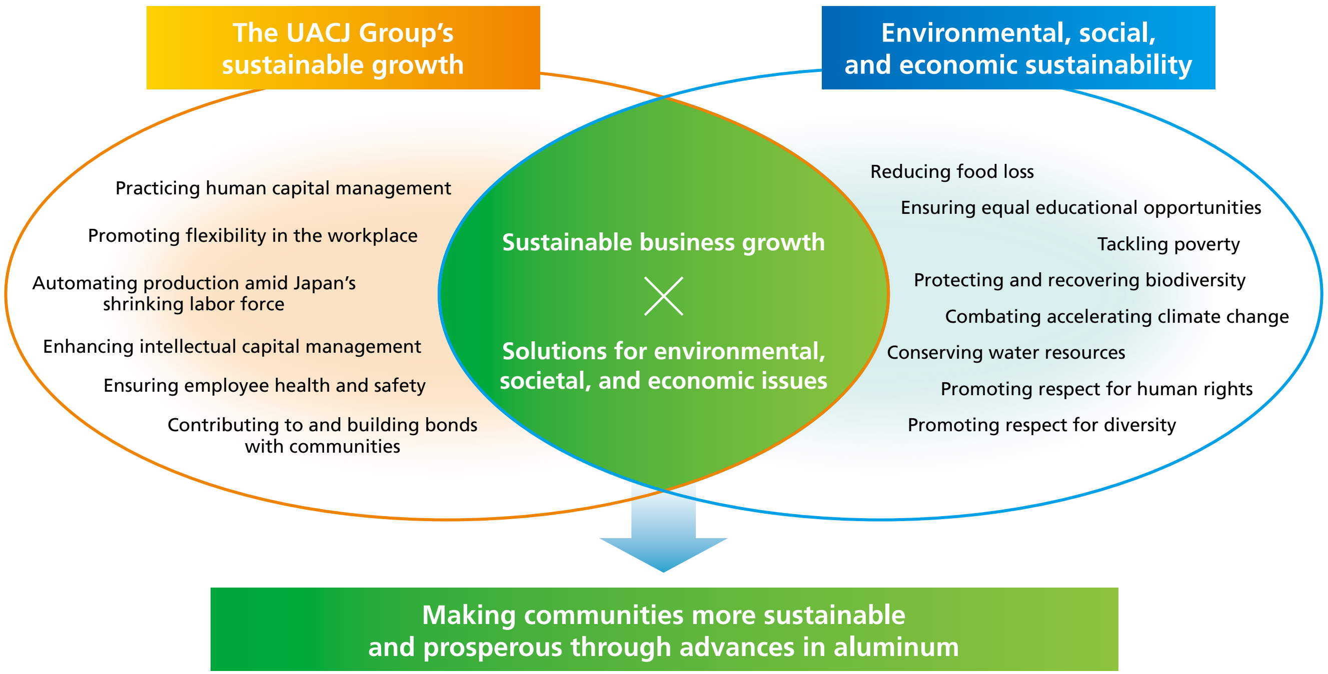
Aluminum is a sustainable material, and by harnessing its great potential, we intend to renew our business models with a focus on environmental value. In this way, we hope to grow sustainably and raise the value of the UACJ Group.

Midori Narita
Executive Officer, Chief Executive of the Corporate Sustainability Division

Approach to sustainability

For the UACJ Group, sustainability is a core component of its management. Accordingly, the Group as a whole must work together to engage with stakeholders in its communities, led by employees at the frontline of sustainability initiatives, based on a vision to pass down a better world over next 100 years. With this approach, the Group has established a sustainability policy and is carrying out sustainability initiatives with the hope that environmental problems and the many other issues facing the world today will not be left for the future, so that the next generations of children will inherit a brighter and more exciting tomorrow.

Toward this end, the Group specifies materiality issues that it must address on a priority basis in order to grow sustainably in step with the communities it serves. The Group also reviews these issues when appropriate to flexibly respond to the changing times, recognizing that this is important for contributing to environmental, social, and economic sustainability as well as to its own sustainable growth. From this perspective, it renewed its materiality issues in fiscal 2023.



UACJ Group Sustainability

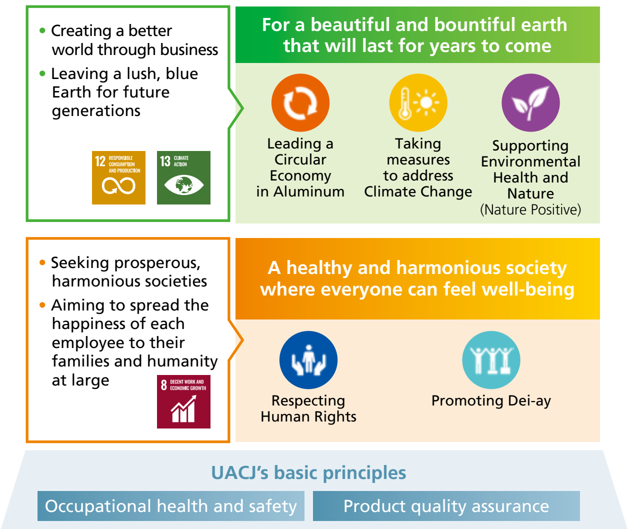
▶ UACJ Group's Materiality
https://www.uacj.co.jp/english/sustainability/highlight/materiality.htm

Materiality issues

The UACJ Group defines materiality as important issues related to environmental, societal, and economic sustainability that could significantly impact its business over the medium and long terms according to the following three criteria:

1) The issue could significantly affect the Group's stakeholders.
2) The issue is recognized by the Group as a vital matter that requires operational resources to be allocated on a priority basis in order to sustainably create value and increase the Group's value.
3) The issue concerns the creation of social and economic value that the Group intends to provide over the medium and long terms.

The Group has set short-, medium-, and long-term performance indicators and targets for measures aimed at addressing each of its five materiality issues, and has been verifying their progress while producing steady results.



Process for renewing the materiality issues

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

The UACJ Group will strive to grow sustainably while contributing to environmental, social, and economic sustainability in step with the changing times by reviewing and renewing its materiality issues when necessary with a close eye on its organizational culture and operating environment.

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

Framework for promoting sustainability

UACJ has established a framework for promoting sustainability in order to clarify responsibilities for its sustainability activities and speed up decision-making. Specifically, executive officers and departments are put in charge of each materiality issue and progress is determined based on key performance indicators (KPIs) set for the issues. Designated committees meet periodically to report on and discuss the progress, and take steps to improve the effectiveness of relevant measures. Furthermore, the Corporate Sustainability Division leads efforts to create new business models and devise valuable solutions for major issues.

Materiality Promotion Structure (Organizations and Committees)

Materiality Issues	Officers in Charge	Organization in Charge	KPI Monitoring (Reporting Body)	
			Committee	Frequency
Leading a Circular Economy in Aluminum	Executive Officer in charge of Climate Change Countermeasures	Environment for the Future Department Safety & Environment Department	Environmental Committee	Three times annually (June, October, February)
Measures to address Climate Change				
Supporting Environmental Health and Nature (Nature Positive)				
Respecting Human Rights	Chief Executive of the Business Support Division	Legal Department	Compliance Committee	Once annually (February)
Promoting Dei-ay	Chief Executive of the Corporate Sustainability Division Chief Executive of the Business Support Division	Everyone's Well-being Department Human Resources Department	Human Resources Committee	Twice annually (July, November)

UACJ Group Sustainability

Performance indicators and targets for materiality issues

Key Sustainability issue Materiality	Issues to be addressed	Performance indicators	FY2023 results	FY2024 target and results		FY2025 target	FY2030 target
				target	results		
Leading a circular economy in aluminum	Maximize the recycling rate of aluminum alloys	UACJ Recycling Rate*1	71.7%	73%	73.9%	74.1%	• 80% by FY2030 • 100% by FY2050
Taking measures to address Climate Change	Reduce Scope 1 and 2 emissions on a path to carbon neutrality	Reduction of Scope 1 and 2 emissions per unit of production*2 compared with the levels in FY2019	14.6%	19.1%	19.2%	23%	• 30% by FY2030 • Carbon neutrality by FY2050
	Minimize Scope 3 greenhouse gas emissions throughout the supply chain	Reduction of Scope 3 emissions per unit of production (Category1) compared with the levels in FY2019	10.5%	13.6%	20.1%	17.4%	• 30% by FY2030 • Minimize greenhouse gas emissions throughout the supply chain by 2050
Supporting environmental health and nature (nature positive)	Minimize water usage by using it more effectively	Amount of water usage per unit of production compared with the level in FY2020*3	14.4%	10%	20.7%	22%	25% reduction
Respect for human rights	Eradicate human rights violations	Percentage of group employees subject to human rights due diligence*4	39%	25%	52%	60%	100%
	Provide training on compliance and human rights issues using the UACJ Group Code of Conduct	Average score (from one to five) of employee engagement survey questions about compliance with human rights	3.6	3.6	3.6	3.7	3.9
Promoting Dei-ay	Promoting Dei-ay	Average score of employee engagement survey items relating to Pervasiveness of Dei-ay	3.11	3.1	3.12	3.17	3.4
	Promote diverse human resources	Percentage of women in managerial positions*5	10.4%	9.5%	11.1%	10.5%	15%
UACJ's basic principles							
Product quality assurance		Number of serious product defects	0	0	0	0	0
		Number of customer complaints compared with FY2020	43% reduction	49% reduction (equivalent to a 10% year-on-year reduction)	52% reduction	57% reduction (equivalent to a 10% year-on-year reduction)	50% reduction
Occupational health and safety		Number of serious workplace accidents	1	0	1	0	Zero every year
		Frequency of workplace accidents resulting in injury or death per million working hours	0.16	0.23	0.24	0.20	0.08

Notes:
*1 Calculated by dividing the amount of used and scrap aluminum (excluding pure aluminum) by the total amount of aluminum melted down in furnaces
*2 Based on the calculation used in the sixth strategic energy plan of Japan's Agency for Natural Resources and Energy
*3 Types of water used are industrial wastewater, tap water, well water, and surface water, including recycled sewage water
*4 Calculated by dividing the total number of employees of group companies and workplaces where due diligence has been implemented by the total number of group employees
*5 Excluding director positions

Environmental Initiatives

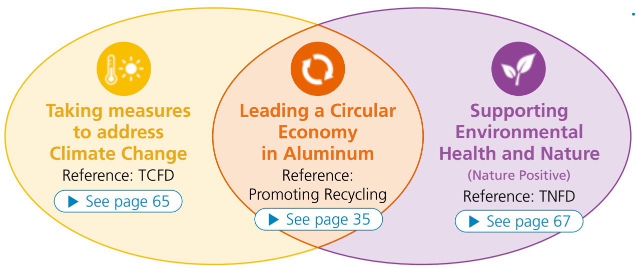
▶ Environment
https://www.uacj.co.jp/english/sustainability/environment/index.htm

Basic approach

Under the slogan "Passing down a brighter world over the next century," UACJ is working toward a future where the Earth can continue to be beautiful and bountiful. In particular, UACJ's unique contribution lies in its efforts to maximize the environmental performance of aluminum. From that standpoint, it has specified three materiality issues: leading a circular economy in aluminum, taking measures to address climate change, and supporting environmental health and nature (nature positive). These are not independent challenges, but rather are interconnected, mutually supporting, and integrated, so efforts are underway to tackle them holistically.

Leading a circular economy in aluminum will play the central role in these efforts. Recycling aluminum, promoting its use more widely, and recycling aluminum into the same products (closed-loop recycling) will not only reduce greenhouse gas (GHG) emissions and thus help address climate change, but also reduce the amount of virgin aluminum used, which will curb the mining of new bauxite, in turn helping to support environmental health and nature (nature positive). Accordingly, UACJ is implementing environmental initiatives focused on promoting aluminum recycling.

Three Pillars



Leading a Circular Economy in Aluminum
Supplying aluminum products to manufacturers and consumers and recycling it back into products

Taking measures to address Climate Change
By opening up opportunities for aluminum applications, UACJ contributes to reducing GHG emissions across society

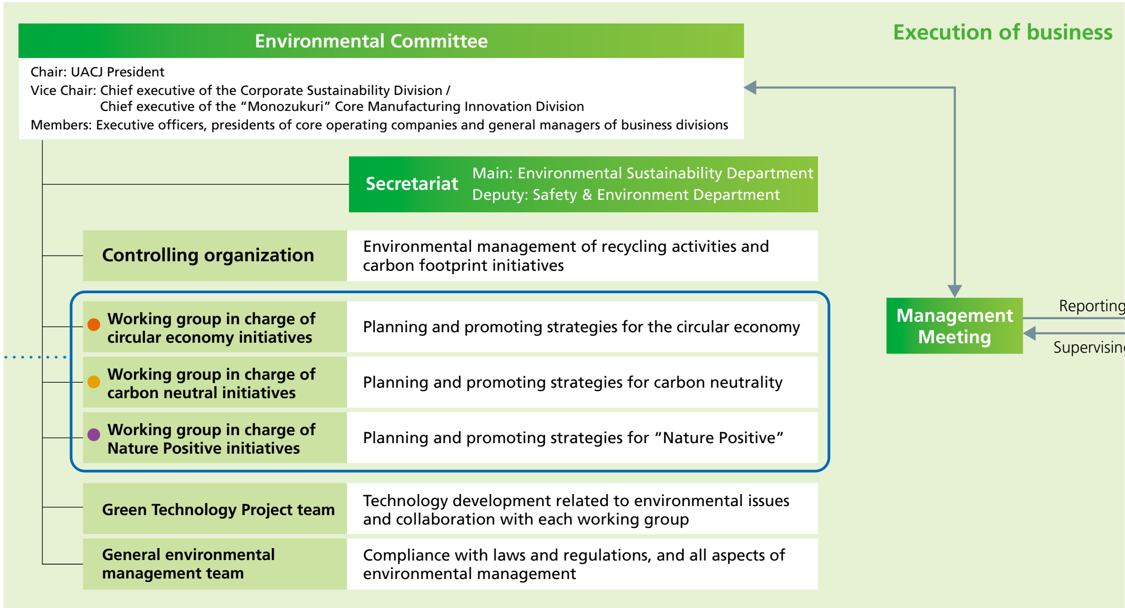
Supporting Environmental Health and Nature (Nature Positive)
UACJ contributes to balancing economic growth with the conservation, restoration, and creation of nature by minimizing environmental impact across its entire supply chain

Environmental management

UACJ has established fundamental principles and an approach for conducting sustainability activities, including measures to combat climate change, within its Sustainability Policy. Furthermore, the UACJ Group Environmental Basic Policy (revised in March 2025) also stipulates the Group's environmental philosophy and action guidelines (including circular economy, measures to combat climate change, and nature positive initiatives).

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

Environmental management framework



Environment: Responses to Climate Change

▶ Responses to Climate Change
https://www.uacj.co.jp/english/sustainability/environment/climate.htm

Information disclosure based on TCFD recommendations

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

• Governance of the environmental management framework ▶ See page 64

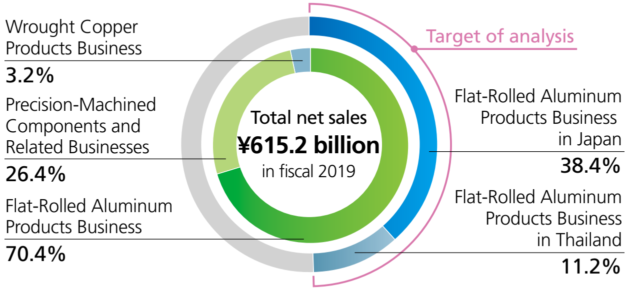
Strategy

Scenario analysis

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

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

Businesses subject to the scenario analysis



Roadmap

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

Road map for addressing climate change

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

Environment: Responses to Climate Change

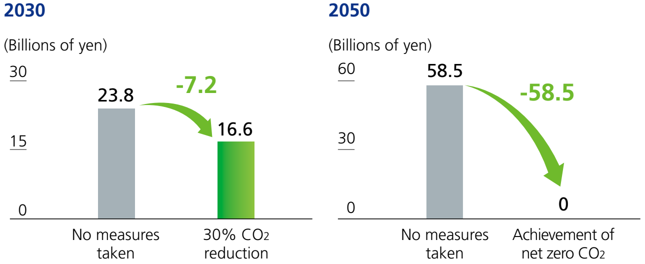
Information disclosure based on TCFD recommendations

Risks and opportunities

The Company first estimated and disclosed the financial impact of carbon taxes being introduced in Japan, Thailand, and other countries in its UACJ Report 2023 and in a 2023 report published by CDP, an international environmental reporting organization. These estimates are reviewed annually, taking into account carbon pricing trends both in Japan and overseas. The results of the recalculations performed for UACJ Report 2025 and CDP's 2025 report are as follows.

For Scope 1 and 2 emissions, the estimated GHG reduction cost savings were calculated at approximately ¥7.2 billion by fiscal 2030 and ¥58.5 billion by fiscal 2050, comparing a scenario where the Company achieves its targets of reducing CO_2 emissions by 30% compared to fiscal 2019 levels by fiscal 2030 and achieving carbon neutrality by fiscal 2050, with a scenario where no action is taken.

Estimated monetary impact of carbon tax



Indicators and targets

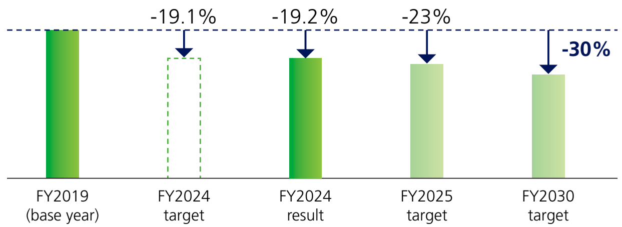
In June 2022, the Company set the following goal: strive to achieve carbon neutrality for Scope 1 and 2 emissions by 2050, and in the interim, aim to reduce CO_2 emissions per unit of production by 30% by fiscal 2030 (compared with fiscal 2019).

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

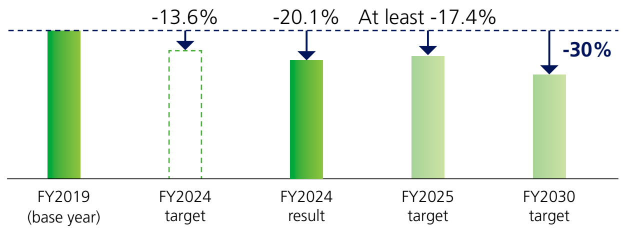
Risk significance assessment: risks and opportunities

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

Reductions in Scope 1 and 2 CO_2 emissions per unit of production



Reductions in Scope 3 GHG emissions per unit of production



▶ Supporting Environmental Health and Nature (Nature Positive)
https://www.uacj.co.jp/english/sustainability/environment/biodiversity.htm

Information disclosure based on TNFD recommendations

UACJ's Nature Positivity initiatives are carried out through its environmental management framework.
• Governance of the environmental management framework ▶ See page 64

Supporting environmental health and nature (Nature positive)

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

In September 2023, the Taskforce on Nature-related Financial Disclosures (TNFD) published its final recommendations. Companies are encouraged to contribute to the conservation of natural capital and biodiversity while disclosing information in accordance with the recommended disclosure items. The UACJ Group endorses these recommendations and has decided to promptly implement information disclosure accordingly.

Analysis and evaluation

UACJ has adopted the LEAP (Locate, Evaluate, Assess, and Prepare) approach recommended by the TNFD in order to conduct analyses and evaluations of its dependencies, impacts, risks and opportunities in relation to nature. It also used the ENCORE nature-related risk analysis tool to assess nature-related impacts and dependencies across the Group's entire value chain.

The upstream of the value chain starts with bauxite mining, alumina smelting, and electrolytic refining of virgin aluminum. As a user of virgin aluminum, the UACJ Group is keenly aware of the impacts of these activities, which include the diversion of rivers and construction of dams, soil and water pollution, potential noise and dust pollution, air pollution, and GHG emissions. Furthermore, the alumina smelting process is heavily dependent on ecosystem services as it uses vast amounts of water. In its own operations, the UACJ Group melts virgin aluminum and casts, rolls, and processes it to manufacture products. It recognizes that the construction of its manufacturing facilities alters the land used and the operations of these facilities emit GHGs and could result in soil and water pollution. Of the four recognized categories of ecosystem services, these operations depend on provisioning services, particularly water as well as lumber used for packaging materials, and regulating services, which include wastewater purification and measures for mitigating floods.

In the downstream of the value chain, the Group is involved with a wide range of industries, including beverage, automobile, and aircraft manufacturing, as well as medical and food manufacturing equipment. Each of these industries depends on and impacts nature, and overall, their GHG emissions and water usage have a substantial impact. The Group recognizes that the natural element it depends on is water, particularly with respect to the provision of water and regulation of its quality and amount used. Taking these nature-related impacts and dependencies into account, the Group has specified the nature-related risks and opportunities it faces.

Nature-related risks and opportunities

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

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

Environment: Supporting Environmental Health and Nature

Information disclosure based on TNFD recommendations

Nature positivity roadmap

Since creating its nature positivity roadmap, the UACJ Group has been carrying out related plans in coordination with initiatives for two materiality issues: leading a circular economy in aluminum and taking measures to address climate change. It has also been working to reduce water usage per unit of production by 25%, a fiscal 2030 target for minimizing negative impacts.

Regional analysis and selection of priority regions

In fiscal 2024, UACJ conducted surveys and analyses of its major manufacturing sites using location data, focusing on water risks and biodiversity risks as high-priority environmental issues to address.

Regional analysis and priority regions

Priority sites	Source of risks	Countermeasures
Fukaya Works Nagoya Works Oyama Works	Risks are anticipated because the sites are dependent on local ecosystem services	Work to reduce the impacts of operations on the local natural environment, such as by reducing water usage and conserving water sources
Fukui Works Oyama Works UACJ Metal Components Corporation's Narita Plant	The sites could significantly impact biodiversity because they are surrounded by a rich natural environment	Contribute to biodiversity conservation by creating green spaces and biotopes within the sites and by participating in local conservation activities

Nature positivity roadmap

Objective	Details		By FY2027	By FY2030
Maximization of positive impacts	Forest conservation and restoration	Conserve forests and verify the amount of groundwater used and the scale of water source conservation Register as Nationally Certified Sustainably Managed Natural Site	Specify the timing of measures for eliminating biodiversity loss	Maximize efforts to make a positive impact on biodiversity
	Rollout of environmentally friendly ALmitas+ SMART brand products	Increase sales of ALmitas+ SMART brand products Cultivate new markets and expand sales Reduce environmental impact resulting from increased usage of the products	Circular economy	
	Promotion of recycling	Lead a circular economy Reduce usage of virgin aluminum	Circular economy	
	Implementation of measures based on scientific evidence (Certification is not mandatory, but will be determined based on the situation)	Set targets using Science-Based Targets for Nature (SBTN) methodology Effectively implement measures		
Minimization of negative impacts	Promotion of water recycling	Facilitate the use of recycled water and reuse of wastewater Avoid and reduce impacts on ecosystems	Reduce as much water per unit of production as possible to reach the 2030 target	25% reduction in water usage per unit of production
	Reduction of water loss	Verify water usage at different manufacturing facilities	Implementation of operational, equipment, anti-leak measures	
	Effective utilization of unused water	Determining actual usage status Make effective use of rainwater		
	Collaboration with the supply chain	Adopt a biodiversity perspective Facilitate the effective use of water resources	Initiatives to address climate change	
	Reductions in CO_2 and GHG emissions	Shift to low-carbon and green energy sources		30% reduction of CO_2 and GHG emissions
Information disclosure	Comply with recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD)	Set competitive targets	Enhance corporate value by making steady progress in information disclosure	

Example of initiatives: Reducing water usage

At some of its facilities, UACJ is operating water recycling equipment to reduce water usage. Additionally, it collects and discloses environmental data from Group companies to verify the environmental impact of its activities. Work is underway to confirm the results of these initiatives, as well as the challenges involved, and to pursue environmental management activities based on the targets.


Water recycling equipment

Example of initiatives: Conclusion of company forest creation agreements with local communities

Fukui Prefecture is promoting a corporate forest creation initiative that allows companies to lease land free of charge from landowners if they carry out forest management. UACJ has entered into such an agreement with the goals of strengthening local environmental conservation activities, fostering interaction with the local community, and raising environmental awareness among its employees. The plot it leased from the city of Sakai has been named UACJ Fukui Forest. With the support of Fukui Prefecture and Sakai, UACJ is conducting forest management activities such as tree planting and underbrush clearing.


Forest management activities at UACJ Fukui Forest

Initiatives for Improving Well-Being

▶ Diversity and Equal Opportunity
https://www.uacj.co.jp/english/sustainability/social/diversity.htm

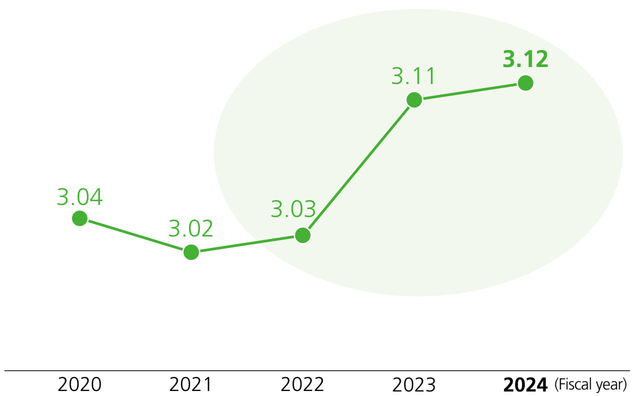
Instilling diversity and equal opportunity

The UACJ Group believes that the well-being of each individual employee underpins its growth, and as such, it is working to enhance well-being through two materiality issues: instilling diversity and equal opportunity, and respect for human rights. Based on its value, "respect and understand your associates", the Group believes that accepting each individual's unique qualities, enabling employees to maximize their abilities, and allowing all of its members to freely and energetically contribute to both personal growth and organizational success will lead to higher corporate value.

In accordance with this approach, UACJ officially declared its commitment to diversity in December 2023, thanks to the efforts of a working group launched in December 2022 and input from a wide range of employees. In fiscal 2024, to promote understanding of this commitment, the Company explained its purpose to every employee at its business locations. Meanwhile, diversity lectures have been held for senior management and Employee Resource Groups have been organized to foster interdivisional bonds and enhance engagement. As a result of these efforts, awareness of diversity has increased among employees. In addition, UACJ has been recognized by the Japanese government for its success in the advancement of women and childcare support.

Going forward, through its efforts to instill diversity and equal opportunity, UACJ will continue working to realize its corporate philosophy by fostering an environment where every individual working at the Group can feel proud and secure, living a fulfilling life in their own way.

Growing awareness of diversity between FY2020 and FY2024



Note: The results above are the average scores (from one to five) of employee engagement survey questions about awareness of diversity

Key activities and achievements in promoting diversity from fiscal 2023 to fiscal 2025

FY	Activities and achievements
2023	• Created and declared its commitment to diversity, incorporating feedback from employees worldwide • Published interviews with management through a talent management system (2023: published for officers; 2024: scope expanded to include all managerial positions) • Launched a farm-based employment initiative for people with disabilities
2024	• Certified as an Excellent Company Eruboshi (3-Star) by the Japanese government based on the Act on Promotion of Women's Participation and Advancement in the Workplace • Established a support system for balancing infertility treatment and work, and publicized it to employees via a handbook • Organized meetings for employees about the UACJ's management philosophy and its commitment to diversity • Set up Employee Resource Groups • Organized lectures on diversity for officers and those in general manager-level positions or higher across the Group • Brought forward the release date of 360-degree evaluation results and promoted their use in meetings
2025	• Received Platinum Kurumin certification as a "Childcare Support Company" from the Japanese government based on the Act on Advancement of Measures to Support Raising Next-Generation Children • Improved methods for confirming childcare, nursing care, and other family circumstances in interviews with employees

Highlights

Building interdivisional bonds through a network for mid-career hires

As part of their activities for fostering interdivisional bonds and communication between UACJ employees, the Company's Employee Resource Groups have set up a network for mid-career hires. In June 2025, the first study session and networking event for 13 mid-career hires with four years or less of service was held, facilitating interaction beyond divisional and generational barriers. The event provided a useful opportunity for participants to learn more about aluminum and engage in lively discussions with officers, contributing to the growth of both individuals and the organization.

In-house instructor leading an aluminum study session for mid-career hires

Initiatives for Improving Well-Being

▶ Respect for Human Rights
https://www.uacj.co.jp/english/sustainability/social/human-rights.htm

Respecting human rights

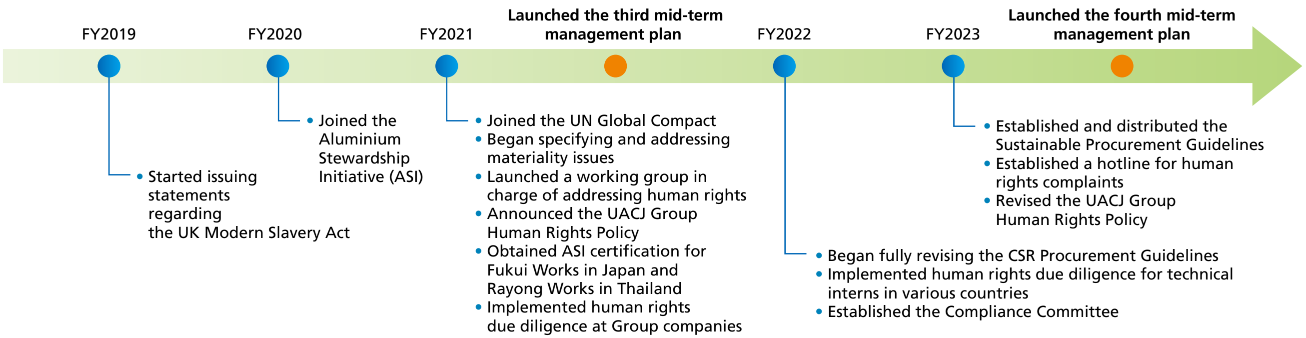
UACJ believes that respect for human rights leads to comfortable work environments and the elimination of harassment, which in turn allows it to retain outstanding human resources. Furthermore, respect for human rights has various ripple effects, such as business stability built on sound supply chains,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

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

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

The UACJ Group's approach to respecting human rights

Past initiatives on human rights



Implementation of human rights due diligence

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

In fiscal 2024, UACJ conducted human rights due diligence at four workplaces: UACJ Oyama Works, UACJ Marketing & Processing Corporation, and UACJ Fukaya Works in Japan, and UACJ Extrusion Czech s.r.o. in the Czech Republic. No significant human rights violations were identified. The Company conducts human rights due diligence on an ongoing basis, with the goal of completing it at all Group companies by fiscal 2030. It is also taking steps to identify human rights risks associated with its business activities, and to mitigate them and prevent their occurrence.

Initiatives on respect for human rights in the supply chain

To promote respect for human rights throughout the entire supply chain, UACJ distributes the UACJ Group Sustainable Procurement Guidelines to each of its key suppliers and obtains written agreement from them regarding the guidelines' stipulations, thereby ensuring that its approach to respecting human rights is widely understood.

UACJ sources virgin aluminum exclusively from producers approved on the London Metal Exchange (LME) Brand Listing. To be included in this listing, producers must meet requirements set forth in the LME Responsible Sourcing Handbook. The requirements concerning human rights specify the implementation of the OECD Guidelines for Multinational Enterprises.

In addition, Fukui Works in Japan and Rayong Works in Thailand have obtained Chain of Custody certification from the Aluminium Stewardship Initiative for their efforts to address supply chain issues. UACJ has also determined that 91.9% of its suppliers in Japan were aware of sustainable procurement in fiscal 2024.

UACJ's Basic Principles

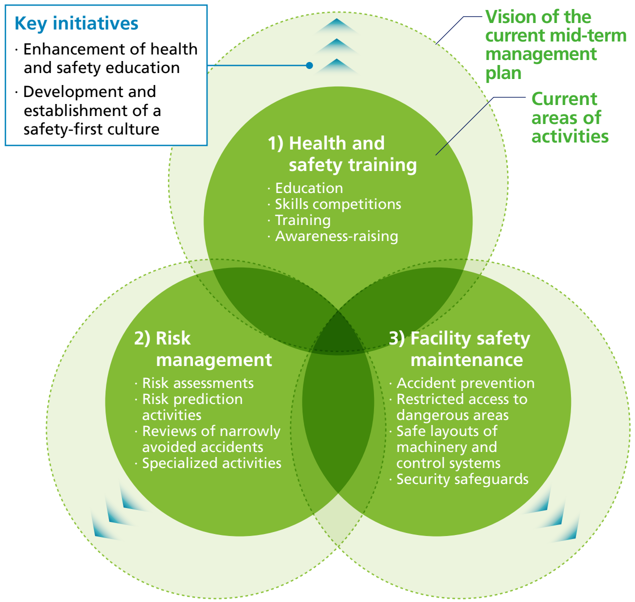
Occupational Safety and Health
https://www.uacj.co.jp/english/sustainability/social/safety.htm

Health and Productivity Management
https://www.uacj.co.jp/english/sustainability/social/health.htm

Occupational health and safety

In the UACJ Way, the Group's guidelines for employees to follow, safety and compliance are positioned as basic principles underlying all business activities. Accordingly, the Group aims to eliminate or at least minimize the number and frequency of workplace accidents, and has employees participate in health and safety activities, with top priority given to the health and safety of all employees. Furthermore, the Group works to create safe, hygienic, and healthy work environments by complying with labor-related laws and internal regulations, and systematically ensuring the safety of equipment. It has also established an occupational health and safety management system and is carrying out proper management practices under and the system.

Overview of occupational health and safety



To achieve the vision outlined in its current mid-term management plan, UACJ has created an overall framework for occupational health and safety covering three key areas: health and safety training, risk management, and facility safety maintenance. The Company provides job-tiered health and safety training to employees, including for new and reassigned employees, and has set up a system to ensure regular participation. The Company also strives to predict and prevent workplace accidents through risk assessments and risk prediction activities, and has installed AI camera-based detection systems to monitor people entering designated areas.

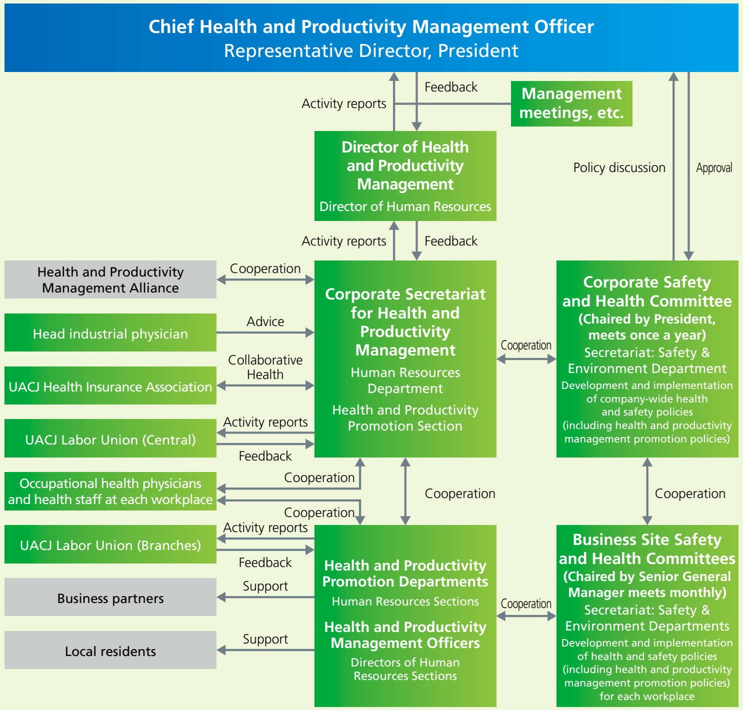
Additionally, UACJ has established a Health and Safety Committee as its organization responsible for health and safety. Chaired by the president, the committee meets once a year and includes all executive officers, heads of production facilities, and the presidents of major Group companies as members.

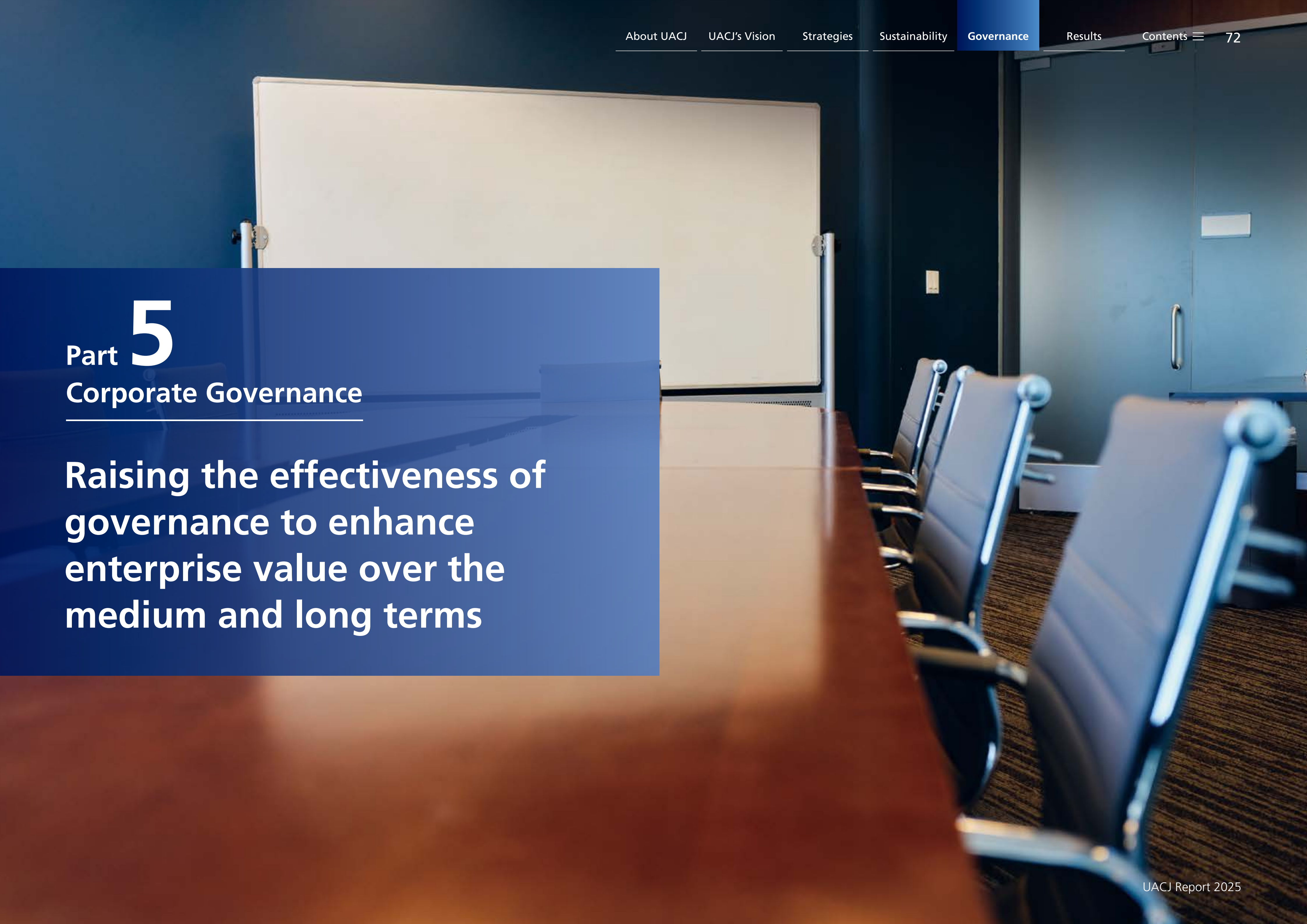
Health and productivity management

From the standpoint of giving top priority given to the health and safety of all employees, UACJ announced the UACJ Group Health and Productivity Management Policy in September 2021. In accordance with this policy, the UACJ Group has created a framework (shown on the right) for helping employees maintain and enhance their health, with the goals of encouraging them to work actively and with enthusiasm, and of attracting diverse talent to its workplaces. The Health and Safety Committee, chaired by the president and comprised of all of UACJ's executive officers, discusses employee-driven activities, common issues, and related initiatives.

The UACJ Group believes that the physical and mental health of each one of its employees is the foundation of its business, and will continue promoting health and productivity management while aiming to sustainably increase its corporate value.

Framework for health and productivity management promotion





Part 5
Corporate Governance

Raising the effectiveness of governance to enhance enterprise value over the medium and long terms

Board of Directors

Directors

1 **Miyuki Ishihara**
Director, Chairman of the Board

2 **Shinji Tanaka**
Representative Director, President

3 **Joji Kumamoto**
Director, Senior Managing Executive Officer

4 **Fumiharu Jito**
Director, Managing Executive Officer

5 **Kozo Okada**
Director,
Executive Officer

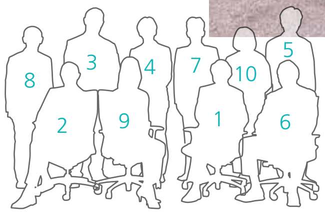
6 **Takahiro Ikeda**
Independent Outside Director*

7 **Akio Sakumiya**
Independent Outside Director*

8 **Yoshitaka Mitsuda**
Independent Outside Director*

9 **Ryoko Nagata**
Independent Outside Director*

10 **Makiko Akabane**
Independent Outside Director*



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

Board of Directors

1 Miyuki Ishihara
Director, Chairman of the Board

Attended 18 of 18 Board of Directors meetings
Attended 11 of 11 Nomination and Remuneration Advisory Committee meetings

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

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

2 Shinji Tanaka
Representative Director, President

Attended 18 of 18 Board of Directors meetings

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

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

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

Attended 18 of 18 Board of Directors meetings

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

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

4 Fumiharu Jito
Director, Managing Executive Officer
Chief Executive of Marketing & Technology Division, in charge of DX Promotion Section

Attended 18 of 18 Board of Directors meetings

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

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

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

Newly appointed in June 2025

Apr. 1992 Joined Sumitomo Light Metal Industries, Ltd.
Apr. 2018 General Manager of Sales Department 3 of Flat Rolled Products Division of the Company
Apr. 2020 General Manager of Finance Department of Finance and Accounting Division
Apr. 2021 General Manager of Finance Department and Investor Relations Department of Finance and Accounting Division
Apr. 2023 Vice Chief Executive of Finance and Accounting Division, and General Manager of Finance Department
Apr. 2024 Executive Officer and Chief Executive of Finance and Accounting Division
Jun. 2025 Director, Executive Officer (current)

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

6 Takahiro Ikeda
Independent Outside Director*

Attended 18 of 18 Board of Directors Meetings
Attended 11 of 11 Nomination and Remuneration Advisory Committee meetings

Apr. 1975 Joined Mitsubishi Chemical Industries Limited (currently Mitsubishi Chemical Corporation)
Apr. 2006 Executive Officer and Deputy Division General Manager of Polymer Division of Mitsubishi Chemical Corporation (currently Mitsubishi Chemical Corporation)
Apr. 2007 Executive Officer and General Manager of Chemical Division
Jul. 2008 Director and President of Dia Chemical Co., Ltd.
Jun. 2010 Managing Executive Officer of Mitsubishi Rayon Co., Ltd. (currently Mitsubishi Chemical Corporation)
Apr. 2013 Director of the Board and Managing Executive Officer
Apr. 2015 Advisor (resigned in March 2016)
Apr. 2016 Executive Advisor of ITOCHU CHEMICAL FRONTIER Corporation (resigned in March 2018)
May 2016 Representative Director of TI Associate Co., Ltd. (current)
Jun. 2018 Outside Director of the Company (current)

Rationale for selection: Takahiro Ikeda is expected to offer useful advice from an objective perspective regarding risk management and domestic and international business expansion, utilizing his abundant experience as a director at a major chemical manufacturer.

7 Akio Sakumiya
Independent Outside Director*

Attended 18 of 18 Board of Directors Meetings
Attended 11 of 11 Nomination and Remuneration Advisory Committee meetings

Apr. 1975 Joined Tateisi Electronics Manufacturing Company (currently OMRON Corporation)
Jun. 2003 Executive Officer, General Manager of Amusement Equipment Business Division of OMRON Corporation, and President and CEO of OMRON Ichinomiya Co., Ltd. (currently OMRON AMUSEMENT CO., Ltd.)
Apr. 2009 Executive Officer, OMURON Corporation President, Electronic Components Business Company
Jun. 2010 Managing Executive Officer, President of Electronic and Mechanical Components Company
Jun. 2011 Senior Managing Director
Jun. 2014 Director and Executive Vice President (resigned in June 2017)
Mar. 2018 Outside Audit & Supervisory Board Member of Asahi Glass Co., Ltd. (currently AGC Inc.) (resigned in March 2022)
Jun. 2018 Outside Director of the Company (current)

Rationale for selection: Akio Sakumiya is expected to offer useful advice from an objective perspective on corporate governance, particularly with respect to officer nominations and remuneration, drawing from his extensive experience as an executive vice president at a major electronic components manufacturer.

8 Yoshitaka Mitsuda
Independent Outside Director*

Attended 18 of 18 Board of Directors Meetings
Attended 11 of 11 Nomination and Remuneration Advisory Committee meetings

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

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

9 Ryoko Nagata
Independent Outside Director*

Attended 18 of 18 Board of Directors Meetings
Attended 11 of 11 Nomination and Remuneration Advisory Committee meetings

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

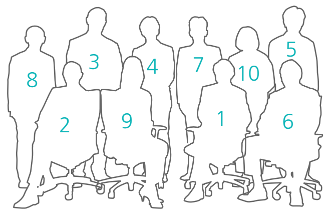
Rationale for selection: Ryoko Nagata is expected to offer valuable advice on the Group's management strategies and marketing, drawing from her abundant experience as an executive officer and auditor at a major food and beverage producer.

10 Makiko Akabane
Independent Outside Director*

Attended 18 of 18 Board of Directors Meetings
Attended 11 of 11 Nomination and Remuneration Advisory Committee meetings

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

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



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

Board of Directors

Audit & Supervisory Board Members

1 Ryu Sawachi
Full-time Audit & Supervisory Board Member

Attended 18 of 18 Board of Directors meetings
Attended 14 of 14 Audit & Supervisory Board meetings

Apr. 1985 Joined Furukawa Electric Co., Ltd.
Oct. 2013 General Manager, Public and Investor Relations Department, UACJ Corporation
Apr. 2019 General Manager, Corporate Communication Department
Apr. 2020 Vice Chief Executive, Business Support Division
Jun. 2022 Audit & Supervisory Board Member (current)

Rationale for selection: Ryu Sawachi is expected to conduct effective audits based on his in-depth understanding of the Group's businesses and general management, which he gained while working in UACJ's Public and Investor Relations Department and other corporate organizations.

2 Haruhiro Iida
Full-time Audit & Supervisory Board Member

Attended 15 of 15 Board of Directors meetings since his appointed as Audit & Supervisory Board member
Attended 11 of 11 Audit & Supervisory Board meetings

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

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

3 Hiroyuki Yamasaki
Outside Audit & Supervisory Board Member
Independent director*

Attended 18 of 18 Board of Directors meetings
Attended 13 of 14 Audit & Supervisory Board meetings

Oct. 1982 Joined Chuo Accounting Corporation
Oct. 2005 Director, Chuo Aoyama Audit Corporation
May 2006 Acting Chairman
Nov. 2007 Senior Partner of ShinNihon Audit Corporation (currently Ernst & Young ShinNihon LLC)
Aug. 2008 Managing Director of Ernst & Young ShinNihon LLC (resigned in August 2012)
Jul. 2013 Auditor of Japan Venture Capital Association (resigned in July 2017)
Jul. 2017 President of Hiroyuki Yamasaki CPA Office (current)
Dec. 2017 Director, Land Business Co., Ltd. (resigned in December 2019)
Jun. 2018 Audit & Supervisory Board Member (outside and part-time), UACJ Corporation (current), and Director (outside), Sankyo Co., Ltd. (current)
Dec. 2020 Director, and Vice President, Land Business Co., Ltd. (resigned in December 2022)

Rationale for selection: Hiroyuki Yamasaki is expected to provide useful advice and conduct effective audits by drawing from his advanced expertise and extensive experience in financial accounting as a certified public accountant specializing in corporate accounting.

4 Yoshiro Motoyama
Outside Audit & Supervisory Board Member
Independent director*

Attended 18 of 18 Board of Directors meetings
Attended 14 of 14 Audit & Supervisory Board meetings

Apr. 1980 Joined Mitsubishi Motors
Mar. 2014 Director, Vice President
General Manager, Production Division, Mitsubishi Fuso Truck and Bus Corporation (resigned in December 2016)
Aug. 2017 Director & CTO, Takenaka Co. Ltd.
Jun. 2018 Audit & Supervisory Board Member (outside and part-time), UACJ Corporation (current)
Aug. 2019 Director, Takenaka Co., Ltd.
Aug. 2021 Executive Adviser, Takenaka Co. Ltd. (resigned in July 2022)

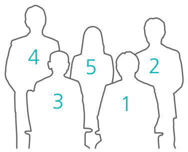
Rationale for selection: Yoshiro Motoyama is expected to provide useful advice and conduct effective audits based on the deep discernment and extensive experience in corporate management he gained as a director and vice president at a major automobile manufacturer.

5 Yuko Furumoto
Outside Audit & Supervisory Board Member
Independent director*

Newly appointed in June 2025

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

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



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

Executive Officers

Keizo Hashimoto Executive Vice President
Henry Gordinier Senior Managing Executive Officer
Fumihiko Sato Managing Executive Officer
Tetsuya Yamada Managing Executive Officer
Osamu Kawase Managing Executive Officer
Minami Takahashi Managing Executive Officer
Kenichiro Ijima Executive Officer
Naoki Tokizane Executive Officer
Kazuhiro Miyaji Executive Officer
Midori Narita Executive Officer
Sachio Urayoshi Executive Officer
Naruhiko Kamiya Executive Officer
Tatsumi Takahashi Executive Officer
Junichi Ito Executive Officer

Skill Matrix

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

Reason for selection as a desired skill field

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

Board composition and expertise

	Name	Attributes		Tenure	(i) Corporate management/ Strategy	(ii) Finance/ Accounting	(iii) Sales/ Marketing	(iv) Overseas business	(v) R&D/ Manufacturing	(vi) Legal/ Governance	(vii) IT/ Digital	(viii) Sustainability	(ix) Other industries/ fields	Main reasons for indicating proficiency in the relevant skill fields
Directors	Miyuki Ishihara	Inside	—	10 years	○				○	○		○		(i) Experience as President and Chief Executive Officer of UACJ; (v) extensive experience in the manufacturing sector; (vi) and (viii) overseeing corporate governance and sustainability of UACJ as Chair of the Board of Directors
	Shinji Tanaka	Inside	—	4 years	○			○	○			○		(i) President and Chief Executive Officer of UACJ; (iv) many years of experience in overseas business (including experience stationed overseas); (v) many years of experience in manufacturing divisions; (viii) experience as Chief Executive of the Corporate Sustainability Division
	Joji Kumamoto	Inside	—	2 years	○		○	○					○	(i) Chief Executive of UACJ's Corporate Strategy Division; (iii), (iv) and (ix) experience in the sales and overseas business of a major general trading company
	Fumiharu Jito	Inside	—	3 years			○		○		○			(iii) Chief Executive of the Marketing & Technology Division of UACJ; (v) extensive experience in manufacturing departments; (vii) experience in charge of Information System Division
	Kozo Okada	Inside	—	—		○	○	○						(ii) Chief Executive of UACJ's Finance and Accounting Division; (iii) many years of experience in sales departments; and (iv) experience in international business (including positions overseas)
	Takahiro Ikeda	Outside	Independent	7 years	○		○	○					○	(i), (iii), (iv) and (ix) Experience as director of a major chemical manufacturer (experience in sales, marketing, management of overseas business)
	Akio Sakumiya	Outside	Independent	7 years	○					○			○	(i), (vi) and (ix) Experience as director and executive vice president of a major electronic components manufacturer (served as committee member and vice chairperson of various advisory committees), experience as an outside corporate auditor of other companies
	Yoshitaka Mitsuda	Outside	Independent	3 years					○		○	○	○	(v), (vii), (viii) and (ix) Experience in education and research on smelting and recycling of non-ferrous metals at university and research institutions, experience in university operations, and experience as an outside director of other companies
	Ryoko Nagata	Outside	Independent	2 years	○		○			○			○	(i), (iii), (vi) and (ix) Experience as an executive officer and corporate auditor at a major food manufacturer, experience as an outside director and outside corporate auditor of other companies
	Makiko Akabane	Outside	Independent	2 years				○				○	○	(iv), (viii) and (ix) Experience in sustainability consulting and support, experience as an outside director of other companies
Audit & Supervisory Board members	Ryu Sawachi	Inside	—	3 years						○		○		(vi) Experience as Vice Chief Executive of UACJ's Business Support Division; (viii) experience as general manager of public relations and IR divisions
	Haruhiro Iida	Inside	—	1 year		○		○						(ii) Experience as Chief Executive of the Finance and Accounting Division; (iv) experience in overseas business (including overseas assignment)
	Hiroyuki Yamasaki	Outside	Independent	7 years	○	○				○			○	(i), (ii), (vi) and (ix) Certified public accountant, experience in business execution and as an outside director of other companies
	Yoshiro Motoyama	Outside	Independent	7 years	○			○	○				○	(i), (iv), (v) and (ix) Experience as director and senior vice president of a major foreign-affiliated automobile manufacturer (experience as general manager of product engineering departments) of other companies
	Yuko Furumoto	Outside	Independent	—				○		○			○	(ii) (vi) and (ix) Experience in the legal affairs of a major general trading company, and experience as an outside director and outside auditor of other companies

*The above table does not indicate the complete range of each individual's knowledge, experience, and ability.

Dialogue Between New and Former Committee Chairs

Making corporate governance more effective with a dynamic board system built on mutual trust

After establishing its Nomination and Remuneration Advisory Committee in 2017, UACJ has made progress in corporate governance reforms, backed by the committee's deliberations. The current and former chairs of the committee met to discuss the features of the Company's succession planning, peer evaluation system for outside directors, and how the committee will be run in the future.

Q In June 2024, UACJ changed its president for the first time in six years. What were the unique aspects of the succession plan?

Ikeda: UACJ was created through a merger, and it has a mixture of traditions and cultures of the original companies. To nominate a president of a company that has been merged, the highest levels of fairness, objectivity, and transparency are required to gain credibility among all kinds of stakeholders, especially employees, shareholders, and investors. We were keenly aware of this when formulating and executing the succession plan.

Nagata: We outside directors play a big role in ensuring fairness and objectivity. The Company's Nomination and Remuneration Advisory Committee is comprised of two internal directors and five external directors, so even if the sitting president prefers a certain successor, it must be approved by a majority of the outside directors. From an external perspective, I think this is an excellent arrangement for placing a strong check on the process, but it also means that outside directors have a big responsibility. My input and even a single vote in the committee can affect the future course of the Company, so in each round of deliberations, I feel the pressure and come fully prepared.

Ikeda: After announcing our succession plan, we have been building a pool of management talent for the future. When selecting candidates, I place importance on whether they have experience as managers in intensely competitive industries, have worked overseas, and have been given tough assignments in those roles. In other words, I look at whether they have handled really challenging work and overcome obstacles. Since UACJ was established in 2013, it has faced dramatic changes in its operating environment, such as the pandemic and a trade war between China and the United States. It has never operated in normal times, so to speak, so it needs leaders who can spearhead changes in times of crises.

Takahiro Ikeda
Independent Outside Director,
member and former chair of the Nomination and Remuneration Advisory Committee
Former Chair of the Committee

Ryoko Nagata
Independent Outside Director,
chair of the Nomination and Remuneration Advisory Committee

Dialogue Between New and Former Committee Chairs

Nagata: Among the candidates for president, the committee ultimately nominated Shinji Tanaka because he had demonstrated leadership in various ways, such as starting up a subsidiary in Thailand and executing structural reforms.
Ikeda: The committee also has an important role in evaluating the performance of the new executive team. Amid an increasingly uncertain operating environment, we need to assess whether the mid-term management plan is making real progress, targets are achieved by the plan's final year, and management is contributing to realizing the Group's long-term roadmap, UACJ Vision 2030. We will evaluate President Tanaka every year and point out specific issues that need to be addressed.

Q Are there any challenges ahead for the Company's succession planning?

Ikeda: I think the plan will be even more effective if we start creating a pool of capable candidates at an earlier stage and then narrow down the leading candidates four or five years before changing the president. That will provide enough time to systematically assign the candidates to roles that give them experience in managing businesses overseas or corporate planning.

Nagata: When pooling talent, I feel there is some room for improvement. We are choosing candidates for the future president, so it is natural to confirm that they meet certain requirements across all categories of capabilities. If candidates must meet every one of these requirements, however, we might overlook people who have exceptional capabilities in specialized areas. Succession planning is a process of grooming the next generation of leaders—not only the president—who will guide the Company's management, so I think we should ensure diversity in the talent pool while considering what kind of management team we want to form in the future.
Ikeda: As you say, a broad pool of talent is very important for ensuring diversity in management in the years ahead. Following its establishment, the Company appointed three successive presidents with technical backgrounds. That was certainly not intentional, but if we keep appointing presidents with technical backgrounds, management could become too focused on technical matters in the future. Therefore, I think we should choose capable candidates from among people who have experience in sales, finance, and planning, and provide career development support for future managers.
Nagata: Besides skills and backgrounds, I think gender and generational barriers still remain as we try to make management more diverse. To break down these barriers, it will be important to proactively include younger people of both genders in future talent pools.

Q What is the process of the succession plan for outside directors and members of the Audit and Supervisory Board?

Ikeda: Based on the succession plan for outside directors and members of the Audit and Supervisory Board, we draw up a long list of candidates, screen their documents, and hold preliminary interviews to narrow down the number. At the final stage, the committee holds interviews with the candidates and makes a decision on which ones to nominate. They are officially appointed after being approved by the Board of Directors and general meeting of shareholders.
Nagata: The labor market for outside directors and auditors is very competitive now, and exceptional people tend to receive a flood of offers from many companies. That makes it difficult when selecting candidates who suit the Company's corporate culture and have the necessary specializations and experience, because there are only a limited number of people we can target, and if we take too much time to identify the candidates, other companies might get them first.
Ikeda: To ensure diversity in the Board of Directors, we also need to consider women, foreign nationals, and people with expertise in fields that other board members do not possess when making selections. In practice, however, the number of qualified people becomes even more limited and competition for talent is more intense when diversity is added to the equation.
Nagata: That's right. When identifying women with corporate executive experience, for example, we can find many with backgrounds in human resources and public relations, but there are actually very few women with executive experience in other fields, especially technology. In the years ahead, I think the Company's Board of Directors will increasingly need members who are well-versed in AI and

Dialogue Between New and Former Committee Chairs

digital technologies, but business savvy people who specialize in these technologies are in high demand, regardless of gender, so it is not easy to attract them.

Ikeda: To recruit such exceptional talent, the Company will need to consider suitable and competitive levels of remuneration for outside directors and members of the Audit and Supervisory Board.

Q The peer evaluation system for outside directors is a unique feature of UACJ's corporate governance. What is the purpose of this system?

Ikeda: We outside directors have a role in supervising the Company's management, but for this supervision to function properly, there needs to be a system for verifying whether the outside directors are adequately performing the roles and duties expected of them. The Company has been evaluating the effectiveness of the Board of Directors every year since fiscal 2016, and in fiscal 2020, it initiated a third-party evaluation to be conducted every three years. The peer evaluation system for outside directors started in fiscal 2023. By combining the effectiveness evaluation and the peer evaluation, the Company can evaluate directors more objectively and from a wider range of perspectives.

Nagata: At a time when business conditions are changing dramatically, the qualities and capabilities of outside directors are also sure to change. Even if outside directors were fully qualified at the time they were nominated, a system is needed for periodically confirming that they can contribute in the future as the Company goes through different stages.

Ikeda: The term of a director is one year, and their nominations must be approved at the general meeting of shareholders each year. It is difficult for newly appointed outside directors to fully understand the Group's businesses over a single year, so the committee expects them to serve for several years. The Committee deliberates on whether each outside director can sufficiently fulfill his or her duties and serve another term. The results of the annual peer evaluations are reported to the committee and used as a resource for deciding on the reappointments of the outside directors.

Nagata: My first experience with the peer evaluations came about half a year after I was appointed. I was surprised by the depth of evaluations, but receiving comments from the other outside directors was a novel experience for me and gave me many insights. While people may be evaluated quantitatively, the higher up they are in an organization, the fewer opportunities they have to receive qualitative feedback, so I think this system is useful for self-reflection.

Ikeda: Each time we are evaluated, I renew my focus because many comments are unsparing, but I feel this helps to keep us on our toes. The fact that we can comment so openly is proof of the trust we have built up with each other.

Nagata: At UACJ, the Board of Directors is guaranteed as a safe space, which allows all members to speak freely, regardless of whether they are internal or outside directors. Our contributions are rated in the peer evaluations, so if scores are higher in the second year than in the first, we can feel gratified about making a genuine contribution.

Ikeda: Three years have passed since the peer evaluation system was initiated. The system is important for ensuring the effectiveness of the Company's corporate governance, so I think it should continue to be developed in the years ahead.

Q The Company's officer remuneration system has been continually revised since 2018. What is the committee's approach to this system?

Ikeda: In my view, the remuneration system for internal officers increases business success rates, so it should be

strategically designed. For example, it is important for the remuneration system to motivate officers to take on new challenges. The labor market has recently become more fluid, so recruiting the specialists we need for new business entry from outside the Group will increase. Unless we can offer such talent attractive remuneration levels and programs, the Group will not be able to grow. For these reasons, in 2025, we raised the base salary to a level appropriate for the Company's size, and increased performance-linked remuneration as a percentage of total remuneration by boosting both the short-term portion and the medium- to long-term stock-based portion relative to the base salary.

Nagata: In the future, I think the scale of performance-linked remuneration should be even larger. If officers receive a large salary every month regardless of performance, they may lose their motivation to take risks and take on challenges at a time when changes in business conditions are more extreme. The system must be designed to offer incentives, including both types of performance-linked remuneration, and not become a

Dialogue Between New and Former Committee Chairs

vested right.

Ikeda: Unlike employees, results are everything for officers, so it is important to fairly evaluate their performance and properly compensate them. In our industry, however, results of measures being taken now might not appear by the following year. For that reason, besides rewarding short-term performance, it is essential to offer medium- and long-term incentives like stock-based remuneration, which reflects improvements in the Company's performance and market capitalization. Based on this perspective, while incorporating data from survey firms and emphasizing objectivity and transparency, the committee has been working to optimize the officer remuneration system so that it contributes to raising the Company's market capitalization.

Q Finally, Ms. Nagata, what do you aspire to do as the new chair, and as a former committee chair, Mr. Ikeda, what are your hopes and expectations for the new chair?

Ikeda: Each member of the Nomination and Remuneration Advisory Committee has a wealth of knowledge and experience, and while thinking of ways to draw on that, I had put all of my energy into chairing the committee. I would like you to unify the committee using your own approach.

Nagata: Over the two years when you served as chair, I closely observed your actions as a member of the committee. While I cannot chair it in the same way that you did, in addition to facilitation, I will do whatever I can to contribute in my own way.

Ikeda: Looking ahead, I want the committee to discuss how to raise public awareness of the Company's businesses, which has been a challenge. We have actively advertised in the past, including through television commercials, but we are still at the stage of trying to increase brand recognition. Furthermore, as a result of serious deliberations on how to improve corporate governance, which were led by the Nomination and Remuneration Advisory Committee, the Company's corporate governance system has several unique features, such as the peer evaluation system for outside directors that we talked about earlier. We need to make people involved in capital markets more aware of this.

Nagata: Corporate governance is largely associated with compliance, but practicing proactive governance is important for raising the Company's value over the medium and long terms. For example, I think we should discuss the Company's future PR and branding strategies with promising managers from the next-generation management pool, and appoint those who are highly ambitious and have fresh and innovative ideas.

Ikeda: As you say, seeking out new ideas is important. When discussing things like officer remuneration and employee salaries, we still limit our scope to the nonferrous metals industry. If we remain stuck in outdated conventional paradigms, we will not be able to compete with growing new industries to attract talent.

Nagata: UACJ will execute strategies for adding more value to aluminum products and apply a business-to-business-to-consumer model to enter new business domains. Therefore, its business structure as well as its corporate culture and organizations will need to evolve. Moreover, it will be important for the Group to broaden its outlook as much as possible, apply new ideas, and take on challenges without staying within the bounds of its three-country manufacturing network because it will develop the aerospace and defense materials business in the future, and building a circular economy is a global project.

Corporate Governance

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

To improve management transparency, UACJ has increased the number of its independent outside directors from one of eight directors in 2013 to half of all directors in 2025, exceeding the ratio of one-third recommended in Japan's Corporate Governance Code. The Company also places importance on diversity among its officers, and, therefore, appoints foreign nationals to executive officer positions and nominates women to its Board of Directors.

In addition, UACJ has launched a number of initiatives aimed at raising its enterprise value over the medium to long term. Starting in 2016, the Company began evaluating the effectiveness of its Board of Directors, established a Nomination and Remuneration Advisory Committee, adopted a performance-linked remuneration system (linked to the Company's performance and share price) for officers, and introduced a peer evaluation system for outside directors.

History of corporate governance initiatives

Inside directors / Outside directors

	From FY2013	From FY2018	From FY2020	From FY2024	From FY2025
Board of Directors	One of eight Board members in 2013	Four of 12 Board members in 2018	Four of 10 Board members in 2020	Five of 10 Board members in 2024	
Board of Directors	• 2015 One female director appointed • 2016 Evaluations of effectiveness begin	• 2019 Deliberation time newly included as an agenda item	• 2020 Triennial evaluation of effectiveness begins with assistance from a third party • 2023 Two female directors appointed	• 2024 Off-site meetings begin	
Nomination and Remuneration Advisory Committee — Nominations	• 2017 Nomination and Remuneration Advisory Committee established		• 2020 Succession plan initiated • 2021 Skill matrix adopted • 2023 Peer evaluations of outside directors begin	• 2024 New company president appointed based on the succession plan	
Nomination and Remuneration Advisory Committee — Remuneration		• 2018 Short-term performance-linked remuneration and medium- to long-term performance-linked remuneration (performance stock units) introduced following a review of the officer remuneration system*	• 2020 Total shareholder return included as a performance indicator linked to medium- to long-term remuneration • 2021 · Sustainability-related indicators adopted for performance-linked remuneration · Restricted stock units included as medium- to long-term performance-linked remuneration · Malus and clawback provisions adopted for the officer remuneration system · Ended the delegation of decision-making by representative directors on the remuneration of directors		• 2025 Proportion of short-term performance-linked remuneration and medium- to long-term performance-linked remuneration increased
Audit & Supervisory Board			• 2021 The Audit & Supervisory Board evaluated for its effectiveness		• 2025 One female member of the Audit & Supervisory Board appointed

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

Corporate Governance

Corporate governance system

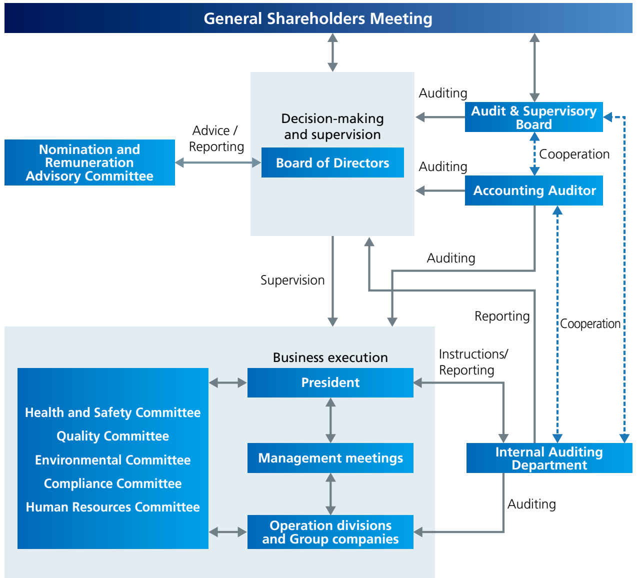
As of June 20, 2025, UACJ's Board of Directors was comprised of 10 directors (of which five were independent outside directors), and its Audit & Supervisory Board was comprised of five members (of which three were independent outside members). To facilitate the separation of management supervision and business execution, the Board of Directors is chaired by a director who does not concomitantly serve as an executive officer. Furthermore, outside directors and outside auditors of diverse professional backgrounds are nominated if they meet criteria for independence and can contribute to raising the Company's enterprise value over the medium to long term.

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

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

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

Corporate Governance System



Overview of the Board of Directors, Audit & Supervisory Board, and Nomination and Remuneration Advisory Committee in FY2024

Organization	Organizational role	Organizational features	Number of meetings	Main deliberations	Actions taken
Board of Directors	Deliberates and decides on important matters Reports on and supervises business execution Discusses the Group's medium- and long-term direction	Chaired by a non-executive director	18 times	· Management plans and capital investment · Technology, HR, and DX strategies · Engagement with institutional investors	Decided on capital investment for future growth, discussed important medium- and long-term issues in off-site meetings, and held meetings with outside directors
Audit & Supervisory Board	Drafts audit policies and plans Audits the execution of duties by directors Produces audit reports	Mostly comprised of independent outside auditors Members who assist auditors and are independent from executive organizations are appointed	14 times	· Soundness of the audit by the auditing firm · Progress of each member's activities · Important meetings and approved documents	Attended meetings of the Board of Directors and other important meetings, audited activities by each director and business division head, inspected important workplaces, including those at subsidiaries, met with members of all relevant organizations within UACJ, and verified the auditing duties of the auditing firm
Nomination and Remuneration Advisory Committee	Discusses and reports on the nomination and remuneration of directors and officers	Chaired by an independent outside director Mostly comprised of independent outside directors	11 times	· Peer evaluations of outside directors · Succession planning · Revisions of the officer remuneration system	Discussed matters concerning nominations and remuneration, deliberated on the ratios of short-term performance-linked remuneration and medium-term stock-based remuneration, and verified the status of the talent pool of outside director candidates

Corporate Governance

Evaluating the Board of Directors' effectiveness

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

To continue building on past measures for increasing the Board's effectiveness, the Company conducted an in-house evaluation in fiscal 2024 based on a questionnaire used in a third-party evaluation in fiscal 2023. The questionnaire results were positive overall, indicating that the Board's composition was appropriate and that discussions and debates were conducted openly and constructively. The results also verified that the Nomination and Remuneration Advisory Committee was engaging in dynamic discussions and reporting its recommendations to the Board through an appropriate and fair process.

Overview of the effectiveness evaluation

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

Evaluation process and initiatives

Task in FY2023	Initiative taken in FY2024	Evaluation result in FY2024	Tasks identified in light of the results	Initiatives taken in FY2025
Hold more in-depth discussions on important medium- and long-term challenges	Held offsite meetings to raise discussion topics and continue deliberations	Offsite meetings were effective and will continue to be held going forward	Continue holding in-depth discussions on important medium- and long-term challenges, and ensure that materials and data for discussions are substantive and comprehensive	Raise the quality of discussions and keep them focused on medium- and long-term challenges in ongoing off-site meetings, and improve materials and data to run the meetings more efficiently

Message from the Chair of the Board of Directors

Miyuki Ishihara
Chair of the Board of Directors

As a company with an audit and supervisory board, UACJ places importance on strengthening the supervisory and decision-making capabilities of the Board of Directors. From this standpoint, we have been working hard to improve the effectiveness and functioning of the Board of Directors.

As shown in our skills matrix, the members of the Board of Directors have diverse backgrounds and expertise. In fiscal 2024, while monitoring the progress of the Company's fourth mid-term management plan, which was designed to achieve the objectives of UACJ Vision 2030, the Board of Directors deliberated on investment in key areas of focus specified in the plan. We also held meetings offsite, discussed important challenges for management, and deliberated on the direction the Group should take going forward.

From my unique standpoint as a non-executive inside director, I am trying to channel the diverse expertise of the Board's members, serving as a bridge between the inside and outside members, while working to maximize the Board's effectiveness. As Chair of the Board of Directors, I will continue spearheading initiatives for making the Board more effective so that we can contribute to raising the Company's enterprise value over the medium and long terms.

Corporate Governance

Appointment and succession of the president

UACJ has put in place succession plans for its president and officers. Every year, the president selects a pool of candidates and confirms measures for their development and other details. Various human resource data is used to identify successor candidates, and an internal process has been set up to identify talent from multiple perspectives. In order to equip candidates with the abilities and experience necessary for senior management, the strengths and weaknesses of each are identified, and they are groomed through challenging assignments and transfers.

The Nomination and Remuneration Advisory Committee monitors this process and takes steps to ensure the suitability of the succession plans. To maintain objectivity, it periodically reports on the progress of succession planning to the Board of Directors. The committee led the evaluation of the final candidates for the new president position and determined that Shinji Tanaka was the most suitable. The decision to nominate him was approved by the Board of Directors on January 30, 2024.

Process for nominating the new president

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

▶ See page 77

Selection and nomination of directors

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

Process of nominating directors

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

Peer evaluations of outside directors

Recognizing that outside directors should be evaluated independently, UACJ has set up a peer evaluation process for these directors to ensure that they are properly performing the roles and responsibilities expected of these positions. The outside directors complete a questionnaire prepared by the Nomination and Remuneration Advisory Committee as a means for evaluating themselves and each other across a wide range of factors. Based on the evaluation results, the committee confirms whether each outside director has properly performed their roles and responsibilities, and uses the results in the reappointment process.

Remuneration of officers

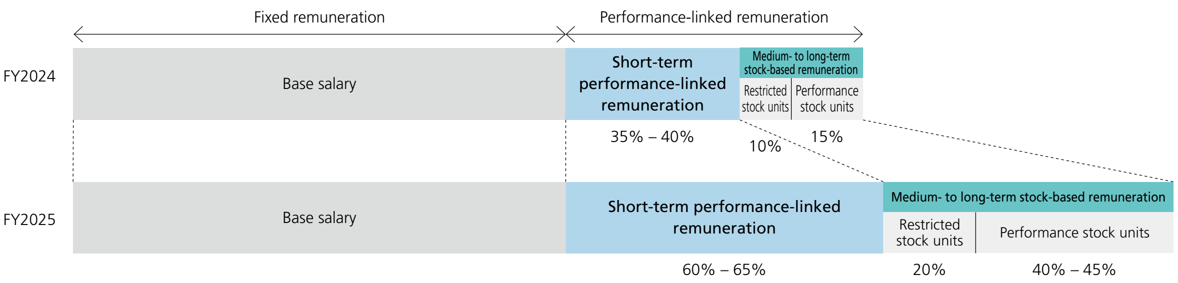
UACJ's remuneration system for officers has been designed to give directors more incentives to improve the Company's financial performance over the medium to long term, raise its share price and enterprise value, inform shareholders of risks and merits associated with fluctuations in its share price,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

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

Main revisions to the officer remuneration system in FY2024

1. Raised the base salary
2. Increased the ratio of short-term performance-linked remuneration to the base salary
3. Increased the ratio of medium- to long-term performance-linked remuneration to the base salary
4. Increased the ratio of total performance-linked remuneration to fixed remuneration as a result of the revisions above

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



Performance indicators linked to short-term performance-linked remuneration	
Consolidated financial performance	Net income, business profit, ROE, and ROIC
Business segment performance	Operating income, business profit, and ROIC
Sustainability-related performance	Degree that targets of indicators specified for materiality issues in the Company's long-term management vision are achieved
Individual performance	Qualitative evaluation of important activities not reflected in annual consolidated financial performance, business segment performance, and sustainability-related performance

Performance indicators linked to medium- to long-term stock-based remuneration		
Performance stock units	Consolidated financial performance	ROIC, adjusted EBITDA, and debt-to-equity ratio
	Total shareholder return	Ratio of the growth rate of the Company's total shareholder return to the growth rate of the Tokyo Stock Price Index during the period of evaluation
Restricted stock units	Continuous service as an officer for a specified period of time, unrelated to performance results	

Total remuneration of directors and Audit & Supervisory Board members in FY2024

Positions	Number of members	Total amount by type of remuneration: Fixed remuneration: Base salary	Performance-linked remuneration: Short-term performance-linked remuneration	Performance-linked remuneration: Medium- to long-term performance-linked remuneration	Total remuneration
All directors (Outside directors)	13 (5)	¥304 million (¥72 million)	¥85 million (N.A.)	¥56 million (N.A.)	¥445 million (¥72 million)
All Audit & Supervisory Board members (Outside members)	6 (3)	¥82 million (¥31 million)	N.A.	N.A.	¥82 million (¥31 million)
Total (Outside directors and Audit & Supervisory Board members)	19 (8)	¥386 million (¥103 million)	¥85 million (N.A.)	¥56 million (N.A.)	¥526 million (¥103 million)

The table above includes one director who stepped down effective from the conclusion of the 9th Ordinary General Meeting of Shareholders held on June 22, 2022, two directors who stepped down effective from the conclusion of the 10th Ordinary General Meeting of Shareholders held on June 21, 2023, and one Audit & Supervisory Board member who stepped down effective from the conclusion of the 11th Ordinary General Meeting of Shareholders held on June 19, 2024.

Corporate Governance

Engagement with investors

The Disclosure Council and other relevant organizations within the Company make coordinated efforts to communicate with shareholders and investors and promptly provide information to help them understand UACJ's unique features with a view to building long-term relationships of trust. Management values the opinions and requests it obtains from shareholders and investors in meetings and promptly relays this feedback to the Board of Directors and other organizations. In fiscal 2024, UACJ held the following events and meetings for shareholders and investors.

Meetings with investor and shareholders

Number of meetings with investors in FY2024

Total number of participants in investor meetings*	Approx. 450
Participants from management	Approx. 150
Number of meetings with investors outside Japan	10
Number of conferences joined worldwide	4
Number of small meetings with UACJ's president	2
Number of meetings with shareholders	15
Meetings with institutional investors outside Japan	2
Meetings with management participating	7
Meetings with outside directors participating	5

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

Events for investors in FY2024

	Number of events (participants)
Financial results briefings	4 (approx. 300)
Investor Relations Day	1 (approx. 80)
Sustainability briefing	1 (approx. 90)
Facility tours and business briefings	2 (approx. 70)
Presentations and events for individual investors	10 (approx. 2,600)

Internal events for reviewing investor feedback

Number of in-house events in FY2024

Board of Director reporting sessions	1
Management report meetings	3
Disclosure Council meetings	11
Analyst report meetings	Held when needed
Presentations for employees on the employee stock ownership plan	2

Improvements based on feedback from shareholders and investors

- In response to requests to further consider capital costs, management disclosed and presented results related to capital costs as well as targets and measures for reducing these costs set out in the new mid-term management plan.
- In response to requests to improve information disclosed from outside directors, management had outside directors attend sustainability presentations for the first time to directly speak with analysts.

Meetings between outside directors and institutional investors

UACJ creates opportunities for its outside directors to hold talks with institutional investors. In fiscal 2024, three outside directors held meetings with representatives from five investment firms (up from two and two, respectively, in fiscal 2023). While gaining many insights in these meetings, the outside directors reaffirmed the importance of routine management supervision as intermediaries between shareholders and the Company's management. At the same time, they provided in-depth answers to questions from the investors. Through these meetings, the Company's outside directors intend to continue providing clear explanations to investors and relay the feedback they gain to management as they work to fulfill their responsibilities of supervising management decision-making and business execution.

Akio Sakumiya
Independent Outside Director

Excerpts from a meeting of investors and Outside Director Akio Sakumiya

Investor: At the company where you began your career, it was said that the primary role of the outside directors is to replace the president when deemed necessary. How do you view this now?
Sakumiya: That was stated by an outside director at one time, and I completely agree. With that in mind, I always aim to serve as a spokesperson for shareholders and other stakeholders.
Investor: UACJ is focusing on building a circular economy for aluminum, but does it have any competitive advantages and the ability to generate revenue from such activities?
Sakumiya: If the UACJ Group's rolling and processing business relied entirely on procuring newly smelted aluminum ingots, achieving the Group's medium-term target for return on equity of 9% would be practically impossible given its earnings structure over the past three years, as the ratio of gross profit to revenue has ranged between 10% and 13%, sales and administrative expenses to revenue have been around 8%, and the business profit margin has ranged between 2% and 5%, which is relatively low. Earnings capacity can be substantially increased, however, by increasing the proportion of recycled aluminum through collaboration with suppliers and by effectively applying technologies that enable the recycling of diverse alloys. In its rolling operations, which require the most investment in the manufacturing process, the Group is already using recycled aluminum together with new ingots in the three countries where it manufactures products. Furthermore, given its high market share of can stock, which is the most recycled aluminum product, and its network of customers operating in a wide range of other markets, including the automotive market, the Group has great potential to help establish and develop a circular economy for aluminum. Explaining this in quantitative terms is important for investors to understand UACJ's competitive advantages. This is an issue to address going forward, so I will talk about it with management.

Corporate Governance

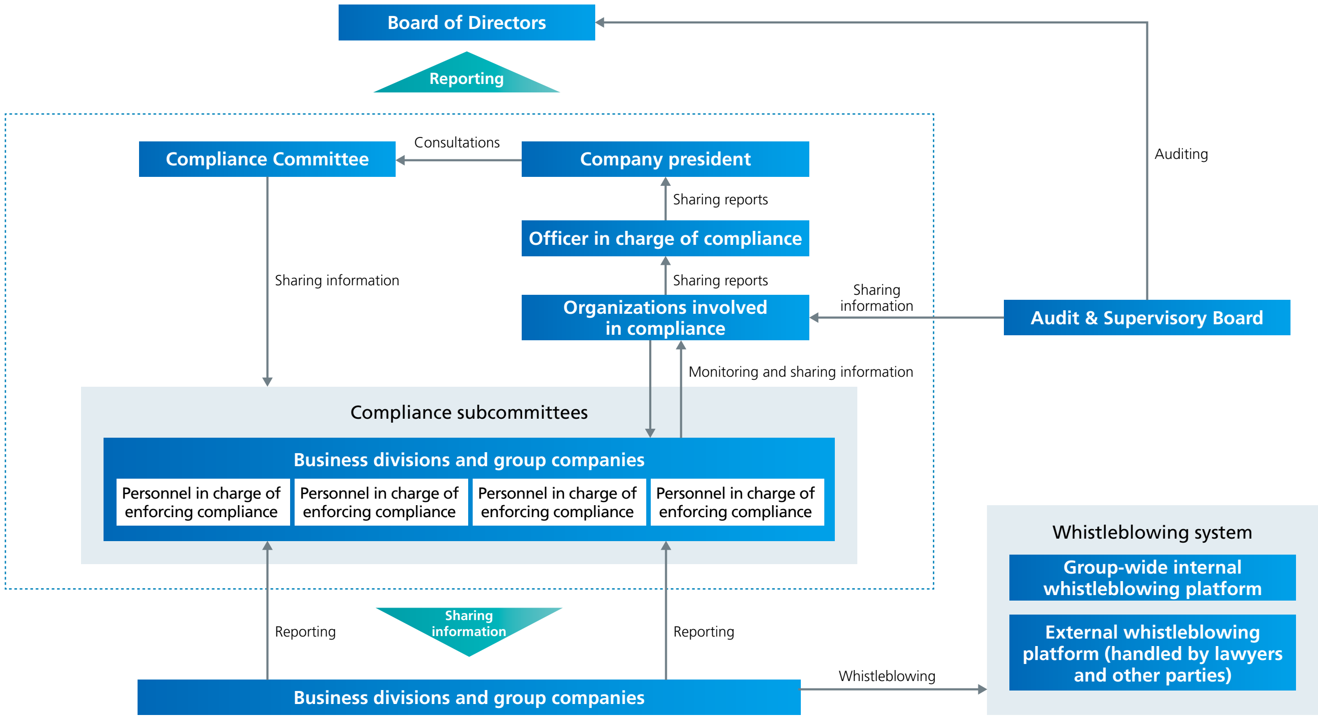
Compliance

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

Group-wide system for ensuring compliance

For the UACJ Group, improving its whistleblowing system is a vital measure for ensuring full compliance. The Group has set up both an internal and an external anonymous whistleblowing platform that allow users to report through a variety of means, including telephone, e-mail, and a cloud system, and made the systems easily accessible for members of group companies in and outside Japan. Reported cases are investigated and dealt with by the relevant organization involved, and the anonymity and rights of whistleblowers are fully protected. In addition, a group-wide system has been set up to share information on violations of compliance that have occurred internally. This better enables corrective actions and preventive measures to be promptly taken across the Group, thereby strengthening the system on a group-wide basis.

Compliance system



Regular compliance awareness campaigns and training

To foster an awareness of compliance among all employees, the UACJ Group regularly provides a variety of training programs that present compliance from multiple perspectives. Firstly, all levels of employees and managers receive training on the Group Code of Conduct along with a portable version of the code to ensure that everyone is familiar with it. In fiscal 2024, participatory workshops were held at group companies in and outside Japan to promote understanding of the code at the departmental level and encourage employees to put it into practice. Secondly, training programs tailored to the circumstances of each group company have been developed, including training focused on the prevention of harassment and internal misconduct. Thirdly, all levels of employees and managers receive training on compliance with laws and regulations of relevance to their job positions.

Cross-shareholdings

UACJ holds shares of companies when it regards this as being essential for its sustainable growth and smooth business relations, specifically by maintaining and strengthening business dealings, alliances, and stable supplies of raw materials. Every year, the Board of Directors comprehensively reviews the Company's cross-shareholdings, examining the purpose and financial rationale of holding these shares from a qualitative and quantitative perspective. If the cross-shareholdings are concluded to have little significance or no financial rationale, they are sold off in accordance with the Company's basic policy of eliminating or reducing cross-shareholdings to the minimum level required. As of March 31, 2025, UACJ engaged in cross-shareholdings with 30 companies, and the value of the shares it held totaled ¥5,934 million, equivalent to 1.86% of its consolidated total equity.

Risk Management

UACJ Group Basic policy for Risk Management

Recognizing all obstacles to realizing its corporate philosophy as risks, the UACJ Group has established a risk management system under the direction of UACJ's president, and works as a whole to manage risks both on a routine basis and during emergencies in accordance with the UACJ Group Basic Policy on Risk Management. This policy clearly defines risks that could impact the Group and specifies the goals of risk management along with a basic policy for managing risks during normal times and crisis situations.

UACJ Group Basic Policy on Risk Management
https://www.uacj.co.jp/english/sustainability/management/risk-management.htm

Improving risk management practices

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

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

Roadmap of risk management initiatives

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

Roadmap of risk management initiatives and business continuity management activities

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

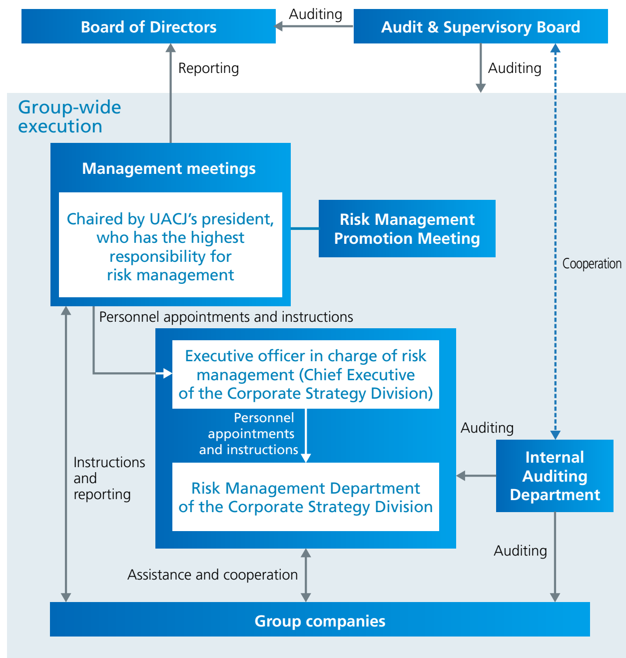
Fiscal 2019	Initiated efforts to improve risk management ● Established a group-wide risk assessment system and appointed risk owners
Fiscal 2020	Began studying risk management and bolstered activities to execute it on a routine basis ● Created a platform for integrating management strategies and risk management
Fiscal 2021	Broadened initiatives to strengthen risk management and established a system for addressing serious risks ● Formulated basic policies for risk management and applied them at all group companies in Japan, and set up a system for addressing serious risks ■ Provided BCM training group-wide and prepared business continuity plans for each business
Fiscal 2022	Adopted a uniform framework for risk management at Group companies worldwide ● Expanded activities for strengthening risk management to Group companies outside Japan, and improved measures for addressing major risks ■ Began extending BCM activities to Group companies outside Japan ■ Improved risk response systems
Fiscal 2023	Established a risk management system unique to UACJ ● Revised the framework for risk management practices across all organizational levels in and outside Japan ■ Continued BCM initiatives ■ Broadened the range of disasters subject to business continuity planning ■ Continued improving risk response systems
Fiscal 2025	Incorporating risk management in UACJ's corporate culture ● Promoting employee-driven risk management practices ■ Continuing BCM initiatives ■ Broadening the range of disasters subject to business continuity planning ■ Continuing to improve risk response systems
Fiscal 2026 to 2030	Create and foster a culture of risk management ● Step up employee-driven risk management practices ■ Continue BCM initiatives ■ Broadening the range of disasters subject to business continuity planning ■ Continue improving risk response systems

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

Group-wide risk management system

Under the UACJ Group's risk management system, Risk Management Promotion Meeting are held to stimulate discussions in senior management. UACJ's president, executive vice presidents, Chief Executive of the Corporate Strategy Division, and executive officers appointed as risk owners attend the meetings. Matters discussed in the Risk Management Promotion Meeting are also reported and deliberated in management meetings. Furthermore, the Company established its Risk Management Department to provide risk management-related assistance throughout the Group, and appointed a general manager in charge of risk management.

The UACJ Group's risk management system



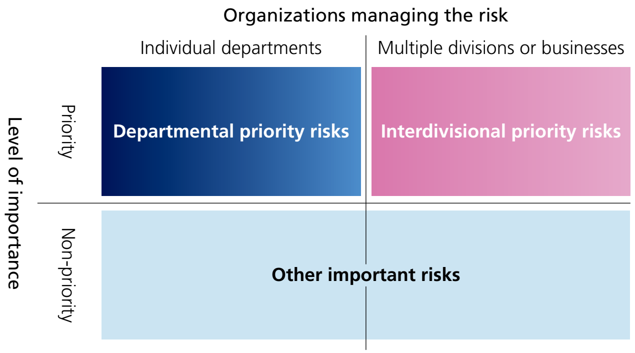
Risk Management

Specifying risks

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

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

Classification of risks based on their importance and organizational scope

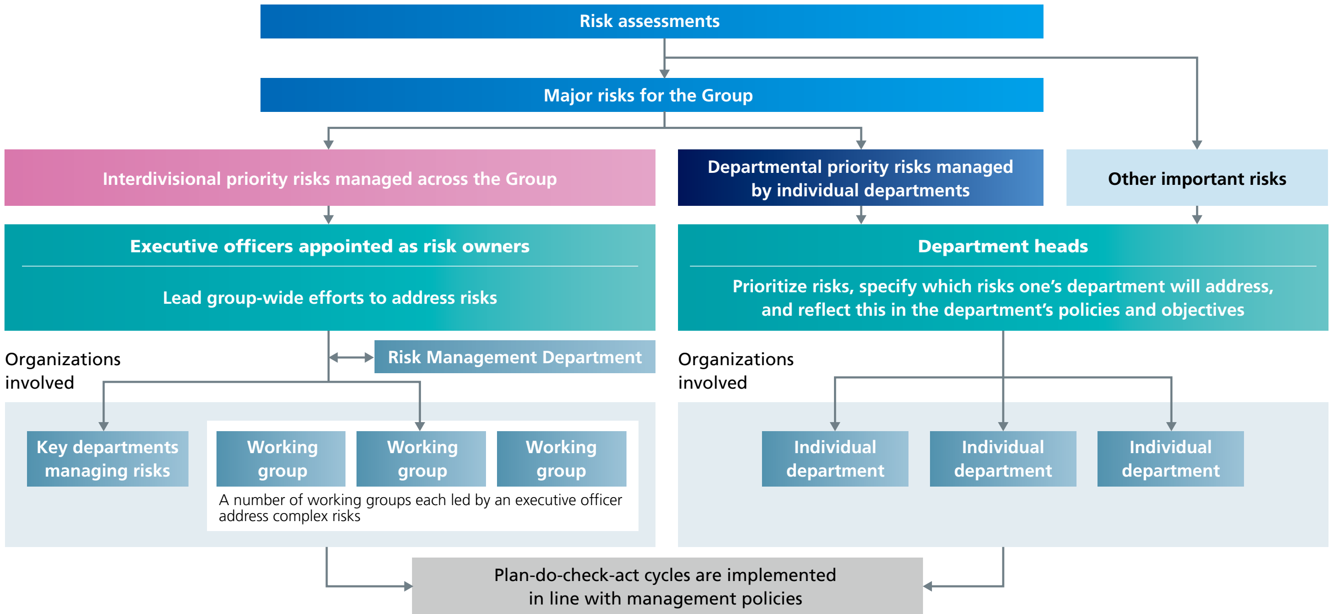


Executing risk management

The Group's fundamental approach and policies concerning risk management are specified in the UACJ Group Basic Policy for Risk Management, UACJ Group Rules for Risk Management, UACJ Group Guidelines for Crisis Management, and UACJ Group Guidelines for BCM. Under the Group's risk management system, these regulations and guidelines are applied by all group companies in Japan and around the world. In each relevant department, in addition to a risk management supervisor, a manager in charge of promoting risk management works to raise awareness and receptiveness among employees and draft and implement specific measures. Meetings of these managers are held periodically to discuss group-wide risk management issues and share information on successful initiatives taken within and outside the Group.

In fiscal 2024, executive officers appointed as risk owners spearheaded initiatives to address five risks categorized as interdivisional priority risks on a group-wide basis, and personnel responsible for risk management at the departmental level led efforts to facilitate a deeper understanding of risk management and step up its application in routine operations.

Flow of risk management by risk category



Categories of Risks

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

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

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

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

* Also designated as a materiality issue for the UACJ Group

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

	Threats and opportunities	Actions
Climate change and other changes in the global environment		
Threats	• The Group could lose business opportunities and its products could become less competitive if it fails to sufficiently reduce greenhouse gas emissions.	• UACJ's Environmental Committee (which has absorbed the Climate Change Countermeasures Steering Committee) regularly conducts deliberations and confirms progress at the senior management level. • The Group has specified three materiality issues that involve efforts to lead an aluminum circular economy, address climate change, and protect and recover nature, and is carrying out action plans based on KPIs. • The Group actively participates in international initiatives to combat climate change, including compliance with the Task Force on Climate Related Financial Disclosures, acquisition of certification from the Aluminium Stewardship Initiative, and involvement in the Carbon Disclosure Project and GX League. • Having announced its goal to become carbon neutral, the Group has begun using internal carbon pricing and a mass balance system for environmental assurance, and begun complying with the EU's Carbon Border Adjustment Mechanism.
Opportunities	• The Group could expand business opportunities and help solve environmental issues by providing products and services that make effective use of aluminum's beneficial properties, including its light weight, excellent thermal conductivity, and ability to be continually recycled.	
Respect for human rights		
Threats	• The Group's promotion of respect for human rights in workplaces around the world could fail depending on social and cultural factors in each respective country. • Insufficient protection of human rights in the workplace, including those of suppliers, could lead to a loss of trust among stakeholders, regulatory penalties, or lawsuits.	• The Compliance Committee regularly conducts deliberations and confirms progress at the senior management level. • The Group has specified "respect for human rights" as a materiality issue and is carrying out related action plans based on KPIs. • Human rights due diligence based on the UACJ Group Human Rights Policy was conducted at Oyama Works, Foundry & Forging Works, Fukaya Works, UACJ Extrusion Czech s.r.o., and UACJ Marketing & Processing Corporation in fiscal 2024. • The UACJ Group Sustainability Procurement Guidelines are being applied group-wide.
Opportunities	• The Group's promotion of respect for human rights in workplaces around the world could succeed regardless of social and cultural factors in each respective country.	
Diversity and equal opportunity		
Threats	• If measures for ensuring diversity and equal opportunity in the workplace are inadequate, a loss of trust among stakeholders or regulatory penalties could result. • Failure to embrace diversity in the workplace could lead to difficulties in retaining and recruiting employees, an inability to attract diverse workers, and a loss of competitiveness due to slow and insufficient responses in times of volatility, uncertainty, complexity and ambiguity.	• The Human Resources Committee regularly conducts deliberations and confirms progress at the senior management level. • The Group has specified "diversity and equal opportunity" as a materiality issue and is carrying out related action plans based on KPIs. • The Group conducts employee engagement surveys and regularly implements measures to improve workplace conditions. • The Group has declared its statement of Dei-ay Promotion to employees. • The Group promotes its corporate philosophy and organizes discussions about it with employees around the world to gain their feedback. • A variety of workplace reforms are implemented on a continual basis. • UACJ has set targets for raising the percentage of female managers and newly hired employees (both college graduates and mid-career). • UACJ has set targets for raising the percentage of foreign nationals among newly hired college graduates. • UACJ actively promotes the hiring of people with disabilities through its special subsidiaries. • UACJ has established a system for rehiring employees who have reached retirement age to allow older people to continue working. • UACJ allows employees from other countries to participate in training programs in Japan. • UACJ regularly recruits mid-career workers and has introduced a system on a trial basis for recruiting former employees. • Career counseling and various training programs are offered on an ongoing basis to help employees with career development. • Measures are taken to improve work-life balance for employees.
Opportunities	• Fully embracing diversity in the workplace could revitalize business activities, stimulate future-oriented innovations, and contribute to operational resilience.	

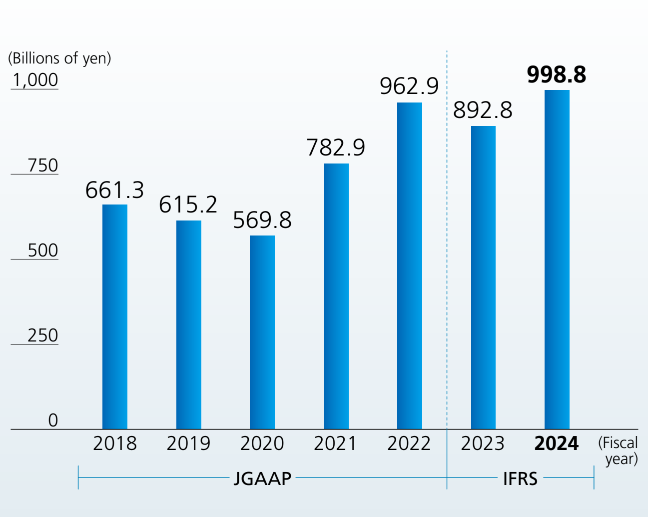
Note: The table above is limited to the UACJ Group's materiality issues. For details about all threats and opportunities, please refer to the following webpage:
https://www.uacj.co.jp/english/ir/policy/risk.htm

Part 6
Results

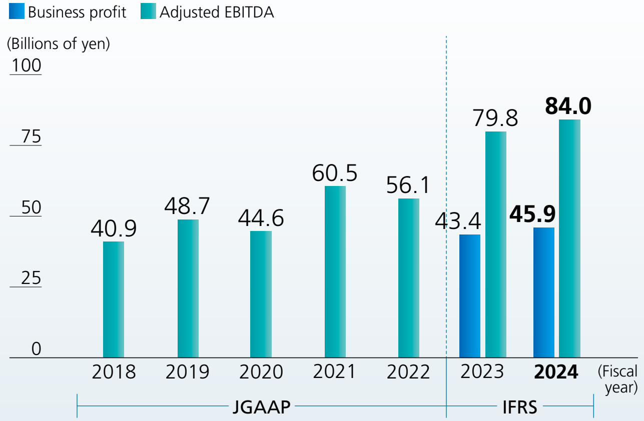
On track to achieving targets

Financial Results

Revenues



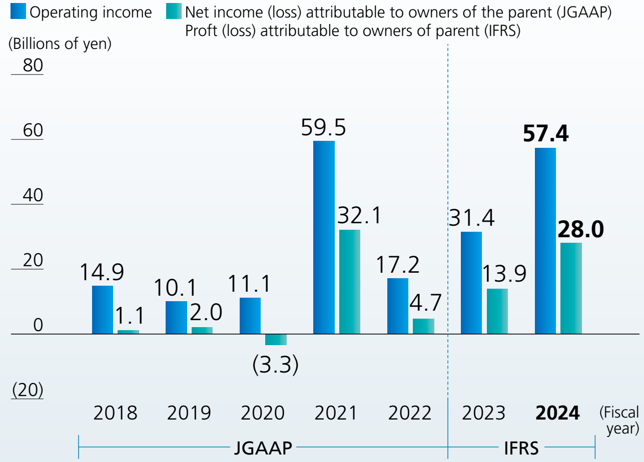
Business profit* and Adjusted EBITDA**



* Business profit is operating profit excluding the effect of the metal price lag as well as temporary and extraordinary factors

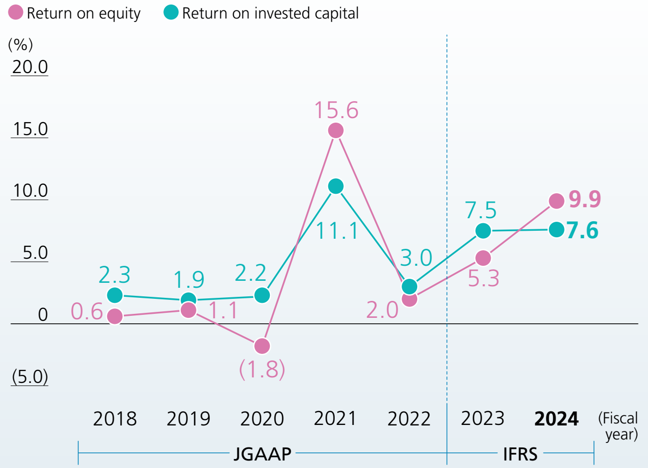
** Adjusted EBITDA is EBITDA excluding the effect of the metal price lag

Operating income and Profit (loss) attributable to owners of parent*



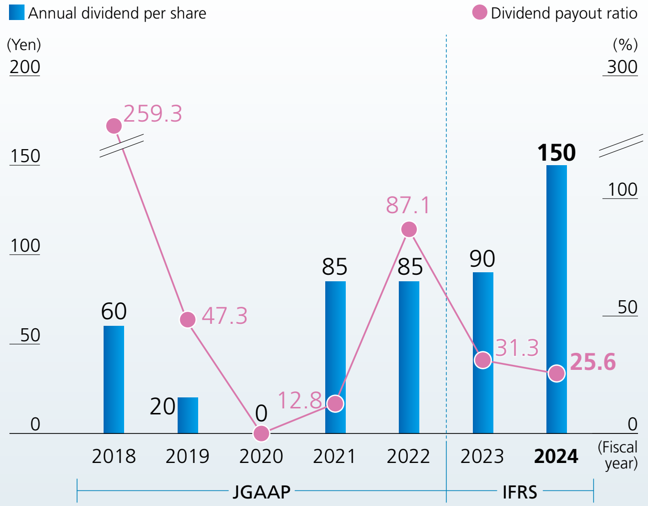
* Net income (loss) attributable to owners of parent during the years subject to JGAAP

Return on equity and Return on invested capital*

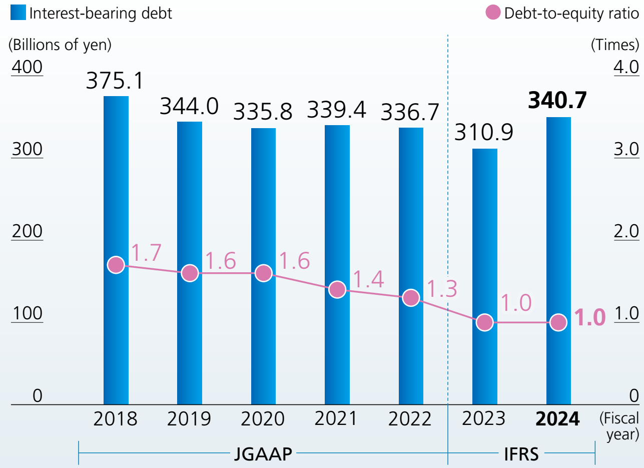


* Calculated based on income (loss) before income taxes

Annual dividend per share and Dividend payout ratio



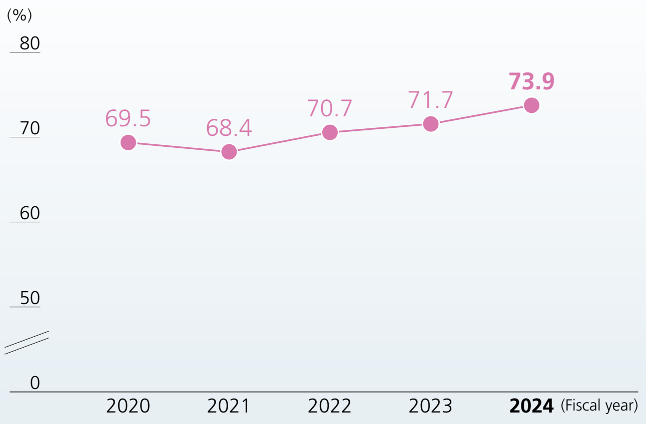
Interest-bearing debt and Debt-to-equity ratio*



* The debt-to-equity ratio excludes subordinated loans

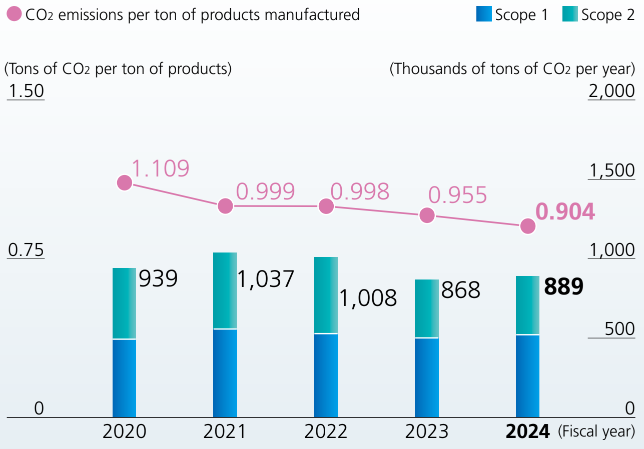
Non-Financial Results

UACJ's recycling rate*



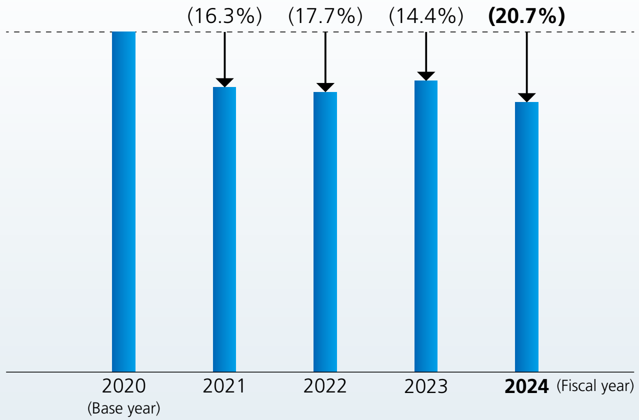
* Circulated aluminum amount/Amount charged into the melting furnace (Excludes pure aluminum material)

CO_2 emissions*



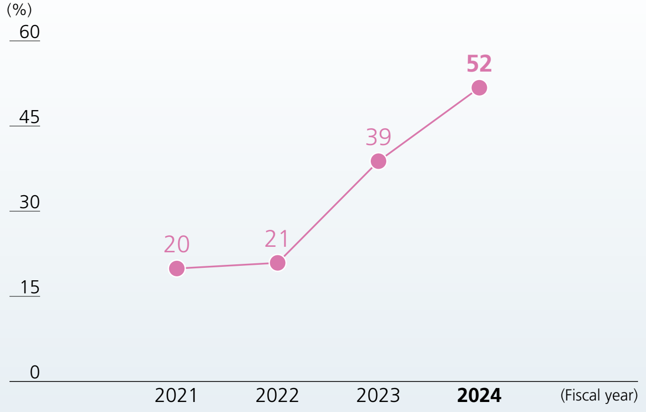
* Calculated using national emissions-related data until 2022 and location-based data from 2023

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



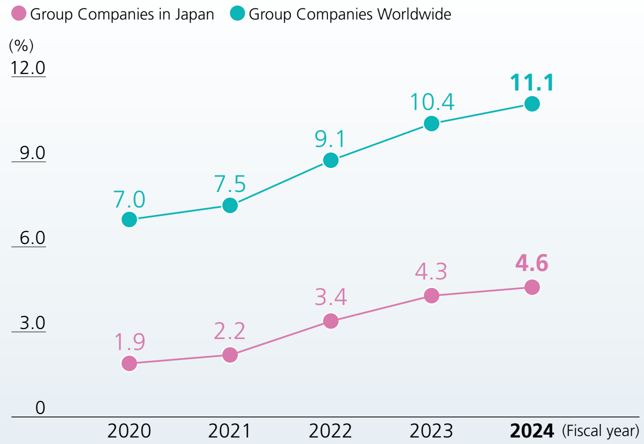
* Water usage includes industrial water, tap water, well water, and surface water, including recycled sewage water

Human rights due diligence implementation rate*



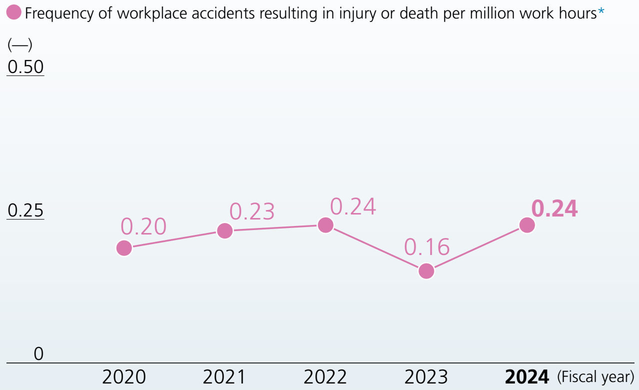
* Total number of employees of Group companies and locations where human rights due diligence has been conducted / Total number of employees of Group companies

Ratio of women in management positions*



* Excluding board members

Workplace accidents the Group's worksites worldwide (including those involving onsite subcontractors)



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

10-Year Financial Highlights

(Millions of yen)

	JGAAP								IFRS	
Consolidated sales and income	Fiscal 2015	Fiscal 2016	Fiscal 2017	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	**Fiscal 2024**
Net sales (JGAAP); Revenue	575,735	568,316	624,270	661,330	615,150	569,756	782,911	962,885	892,781	**998,781**
Operating income	15,212	25,869	29,205	14,868	10,126	11,144	59,520	17,207	31,378	**57,361**
Net income (loss) attributable to owners of the parent; Profit (loss) attributable to owners of parent (IFRS)	5,105	8,715	12,253	1,116	2,038	(3,269)	32,054	4,703	13,858	**27,979**
Ordinary income excluding the effect of the metal price lag	20,300	24,000	11,300	3,000	9,800	6,200	21,300	16,100	—	**—**
Business profit*1	—	—	—	—	—	—	—	—	43,420	**45,882**
Adjusted EBITDA*2	—	—	—	40,900	48,700	44,600	60,500	56,100	79,826	**84,029**
Consolidated financial condition										
Total assets*3	662,543	725,443	774,071	807,224	752,785	732,960	828,729	860,098	914,430	**970,006**
Net assets	178,582	198,360	208,396	206,204	202,716	196,445	247,589	269,258	302,046	**319,588**
Shareholders' equity; Equity attributable to owners of parent	165,030	184,090	194,235	190,998	188,363	183,063	227,993	248,037	277,040	**290,622**
Interest-bearing debt	289,006	323,825	342,336	375,080	344,011	335,789	339,447	336,700	310,854	**340,700**
Consolidated cash flows										
Cash flows from operating activities	22,511	28,393	17,381	10,651	58,115	38,623	7,799	52,587	94,918	**9,119**
Cash flows from investing activities	(34,759)	(55,456)	(51,853)	(34,947)	(30,021)	(20,950)	(21,035)	(26,928)	(36,196)	**(36,873)**
Free cash flow	(12,248)	(27,063)	(34,472)	(24,296)	28,094	17,673	(13,236)	25,659	58,722	**(27,754)**
Cash flows from financing activities	11,176	49,478	13,543	28,971	(25,852)	(17,008)	(652)	(19,089)	(43,994)	**12,485**
Per share information										
Net income (loss) per share (yen); Basic earnings (loss) per share*4	11.94	201.63	253.96	23.14	42.26	(67.79)	664.69	97.54	287.38	**585.97**
Annual dividend per share (yen)*4	6	60	60	60	20	0	85	85	90	**150**
Key performance indicators										
ROE (Return on equity; Ratio of equity attributable to owners of parent) (%)	3.0	5.0	6.5	0.6	1.1	(1.8)	15.6	2.0	5.3	**9.9**
Return on invested capital*5 (%)	—	—	—	2.3	1.9	2.2	11.1	3.0	7.5	**7.6**
Debt-to-equity ratio*6 (times)	1.8	1.5	1.5	1.7	1.6	1.6	1.4	1.3	1.0	**1.0**
Shareholders' equity ratio; Ratio of equity attributable to owners of parent to total assets*3 (%)	24.9	25.4	25.1	23.7	25.0	25.0	27.5	28.8	30.3	**30.0**
Dividend payout ratio (%)	50.3	29.8	23.6	259.3	47.3	—	12.8	87.1	31.3	**25.6**
Main consolidated expenses										
Capital investment	30,489	31,556	51,195	52,544	48,947	18,090	20,728	26,394	33,097	**41,863**
Depreciation and amortization	22,893	23,508	25,686	27,215	27,748	30,007	30,585	33,493	36,406	**38,147**
Research and development expenses	4,630	4,412	4,409	4,529	4,305	4,452	4,259	4,441	4,643	**4,815**

*1 Business profit is operating profit excluding the effect of the metal price lag as well as temporary and extraordinary factors.
*2 Adjusted EBITDA is EBITDA excluding the effect of the metal price lag.
*3 The Company has applied the Partial Amendments to Accounting Standard for Tax Effect Accounting (Statement No. 28), issued by the Accounting Standards Board of Japan on February 16, 2018.
Accordingly, amounts for total assets, current assets, non-current assets, current liabilities, non-current liabilities, and shareholders' equity ratio were calculated to reflect this application retroactively from fiscal 2017.
*4 In fiscal 2017, UACJ conducted a 1-for-10 reverse stock split of common stock on October 1, 2017.
Figures for net income per share and annual dividend per share in fiscal 2016 and 2017 were calculated as if the reverse stock split had occurred at the beginning of fiscal 2016.
*5 ROIC is calculated based on business profit before taxes.
*6 The debt-to-equity ratio excludes subordinated loans.

Human Capital Performance Results

Human resources strategy	Implementation items	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024
Organization building	UKI participants*1	360 people	511 people	888 people	1,411 people	**1,752 people**
	Next-generation business leader training participants*1	0 people	44 people	20 people	45 people	**28 people**
	Succession plan creation rate*2	100%	100%	100%	100%	**100%**
	Engagement survey response rate*1	81.5%	80.0%	80.0%	90.0%	**92.0%**
	Self-reform declaration rate*1	—	57.0%	63.5%	72.8%	**57.8%**
	Ratio of women in management positions*3	1.9%	2.2%	3.4%	4.3%	**4.6%**
	Ratio of foreign nationals employed*2	5.4%	8.3%	5.6%	2.5%	**11.1%**
	Employment rate of people with disabilities*1	2.60%	2.55%	2.44%	2.69%	**2.71%**
Human resources development	Position level-specific training participants, locations (technical)*1	570 people (26 locations)	526 people (26 locations)	534 people (26 locations)	463 people (28 locations)	**799 people (27 locations)**
	Monozukuri Gakuen program participating locations*1	16 locations (including 0 overseas)	17 locations (including 0 overseas)	21 locations (including 1 overseas)	21 locations (including 1 overseas)	**20 locations (including 1 overseas)**
	Technical development seminar participants, topics*1	168 people (10 topics)	196 people (10 topics)	229 people (10 topics)	256 people (10 topics)	**305 people (10 topics)**
	Position level-specific training participants (staff)*1	381 people	476 people	646 people	811 people	**989 people**
	360 degree feedback rate*4	99.5%	100%	99.2%	—	**96.3%**
	Internal Group recruitment system reassignments*1	2 people	5 people	1 person	3 people	**1 person**
	Ratio of mid-career hires*2	53%	68%	66%	58%	**62%**
Workplace improvements	Wage level gap between men and women*2	—	—	78.4%	78.1%	**76.4%**
	Total actual working hours per year*2	2,026 hours	2,115 hours	2,062 hours	2,060 hours	**2,075 hours**
	Hours of overtime worked*2	25.1 hours	30.2 hours	28.1 hours	26.8 hours	**28.2 hours**
	Paid leave uptake rate*2	53.8%	62.0%	69.0%	67.6%	**67.0%**
	Childcare leave uptake rate for men*2	22.0%	42.0%	69.1%	74.0%	**70.5%**
	Childcare leave update rate for women*2	100%	100%	100%	100%	**100%**
	Health checkup participation rate*2	100%	100%	100%	100%	**100%**
	Stress check rate*2	94.3%	90.9%	91.7%	95.4%	**95.2%**

*1 Consolidated
*2 Non-consolidated
*3 UACJ Group in Japan
*4 Non-consolidated management positions

Corporate and Stock Information

Company overview (as of October 1, 2025)

Corporate name	UACJ Corporation
Headquarters	Tokyo Sankei Bldg., Otemachi 1-7-2, Chiyoda-ku, Tokyo 100-0004 Japan
Representative Director & President	Shinji Tanaka
Principal business	Manufacture and sales of flat rolled aluminum and casting, forged, and precision-machined products made of aluminum, aluminum alloys, and other nonferrous metals
Capital	¥52.277 billion
Number of employees (consolidated)	10,203 (As of March 31, 2025)
Fiscal year end	March 31
URL	https://www.uacj.co.jp/english/

Stock overview*1 (as of June 30, 2025)

Total number of shares Issuable	170,000,000 shares
Total number of shares issued and outstanding	46,328,193 shares (Including 1,069,835 shares of treasury stock)
Number of shareholders	19,347

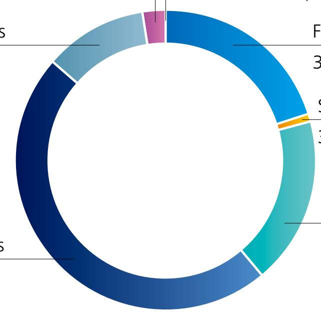
*1 The figures shown do not take into account a four-to-one stock split of UACJ's common stock (with a record date of September 30, 2025) effective from October 1, 2025

Major Shareholders

Name of shareholder	Number of shares held (hundred shares)*2	Shareholding ratio (%)*3
GOLDMAN SACHS INTERNATIONAL	80,759	17.84
Furukawa Electric Co., Ltd.	64,365	14.22
The Master Trust Bank of Japan, Ltd. (Trust account)	46,903	10.36
Custody Bank of Japan, Ltd. (Securities Trust Account)	17,294	3.82
BNYM SA/NV FOR BNYM FOR BNYM GCM CLIENT ACCTS M ILM FE	15,119	3.34
ECM MF	14,500	3.20
UACJ Corporation	10,698	—
STATE STREET BANK AND TRUST COMPANY 505001	10,047	2.21
STATE STREET BANK AND TRUST COMPANY 505223	9,873	2.18
The UACJ Group Employee Stock Ownership Plan	7,706	1.70

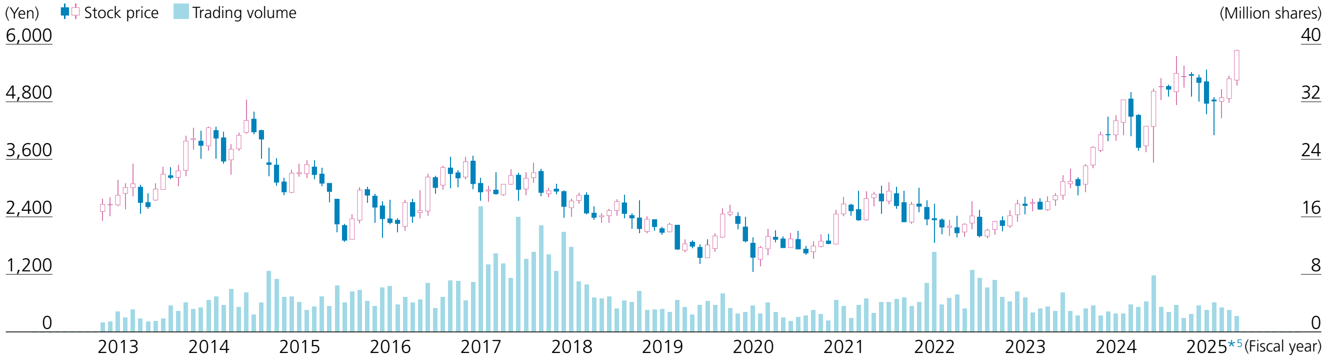
*2 The number of shares is shown after rounding off figures of less than 100 shares.
*3 Calculations of equity position exclude treasury stock (1,069,835 shares), and figures have been rounded off below the second decimal place.

Ownership Ratio by Type of Investor*4



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

Stock Price / Trading Volume (October 1, 2013 – July 31, 2025)



*5 Results for fiscal 2025 are as of July 31, 2025

External Recognition and Participation in External Initiatives

Participation in external initiatives

Joined the Aluminium Stewardship Initiative

Became a signatory to the UN Global Compact

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

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

Recognized as a company that recycles water by the Japanese government

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

Endorsed the Japanese government-backed Declaration of Partnership Building

External recognition

Received 2024 Awards for Excellence in Corporate Disclosure in the category of Steel / Non Ferrous Metal

Received scores of A- from the CDP in 2024 in its climate change and water security categories, respectively

Included in the 2025 Sompo Sustainability Index

Acquired the highest three-star Eruboshi certification in 2024 from Japan's Ministry of Health, Labour and Welfare for promoting women's participation and advancement

Acquired Platinum Kurumin certification in 2025 from Japan's Ministry of Health, Labour and Welfare for supporting child rearing

Received a Silver Phase Free Award 2025 in the business category for the origami+work portable work booth

About the publication of UACJ Report 2025

This report has been prepared as a tool to help our shareholders and investors gain a deeper understanding of our Group and to promote constructive dialogue. In compiling this report, we have incorporated as much as possible of the valuable feedback we have received during previous discussions.

The key properties of aluminum are its light weight and excellent recyclability, and it is in increasing demand as a material with low environmental impact. The UACJ Group aims to simultaneously address social challenges and enhance its corporate value by harnessing the power of aluminum materials. This report strives to convey the unique value creation that only the UACJ Group can deliver.

To achieve sustained growth in our corporate value, we will continue working diligently to enhance our IR activities and improve information disclosure.

Investor Relations Department, Finance and Accounting Division

Editorial Team Editing by the Investor Relations Department
Produced in cooperation with the General Affairs & Corporate Communication Department's Public Relations Section

Paralym Art contest

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

Under the theme of "Aluminum lightens the world" the 2024 competition received 79 entries. Based on votes by UACJ Group employees, one work was selected to receive the Grand Prize and two works were selected to receive the UACJ Prize.

Grand Prize winner

Departing on a light and bright adventure using money earned from the aluminum business

By Kenta

UACJ Prize winner

A future reborn from tabs

By Takecho

UACJ Prize winner

Our approaching future with aluminum

By tontonkikaku

UACJ Corporation

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