



Connecting people,
connecting things,
connecting technology.

ALCONIX CORPORATION
Integrated Report 2025



ALCONIX CORPORATION
<https://www.alconix.com/en/>

Sanno Park Tower 12th Floor, 2-11-1
Nagatacho, Chiyoda-ku, Tokyo 100-6112
Phone: +81-3-3596-7400

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About This Report

Message to Readers | Editorial Policy

ALCONIX issued its first integrated report in 2021; since then, we have remained in close communication with investors and other stakeholders on important topics, such as our business strategy and reason for the Group's existence within society. Meanwhile, we continue to explore how we can use topics such as these to deepen dialogue even further. However, we have yet to fully convey to the market what we believe to be the true value of the ALCONIX Group—the value that we all believe in—as well as what it really means to be an integrated company with both trading and manufacturing functions.

Therefore, in the fifth year since our first integrated report, we have set a new concept for production. Under this concept, we provide a clear explanation of our stance in response to frequently asked questions from stakeholders, with these explanations centered on Our Purpose, Our Vision, and Long-Term Management Plan 2030. Using this concept, we hope to share the “future of our dreams” and assert our strong determination to make those dreams a reality, and build a foundation for co-creating value together with our stakeholders.

We hope you will read this report and send us your comments and feedback. We at ALCONIX will take these opinions to heart and use them as a reference to further develop our initiatives.

Q1. What was the reason behind formulating the Purpose, Vision, and Long-Term Management Plan 2030?

A1. Our Purpose, Vision, and Long-Term Management Plan 2030 provide a clear direction for the entire Group to achieve sustainable growth in an era of volatility, uncertainty, complexity, and ambiguity (VUCA). Each was formulated to serve as a compass for improving value from a long-term perspective.

- 2 ALCONIX Then to ALCONIX Now / At a Glance
- 4 *Special Feature: Our Purpose, Our Vision, and Long-Term Management Plan 2030*
- 8 Message from the CEO

Q2. Why does ALCONIX have both trading and manufacturing capabilities?

A2. We entered the manufacturing industry through M&As, in pursuit of further expansion of profit and to diversify our business. By leveraging our strength of appraisal, cultivated as a trading company that specializes in non-ferrous metals, we are able to maximize the profitability of our manufacturing businesses and enhance the competitive advantage of the entire Group. Our constant goal is to be a comprehensive solution provider for non-ferrous metals, offering one-stop services from trading to manufacturing.

- 14 The ALCONIX Group's Value Creation Process

Q3. How will ALCONIX balance business growth with profit efficiency?

A3. We are focusing on hotspots where our business solutions intersect with winning areas with expected growth potential. At the same time, we are working to develop new winning areas and to optimize operational efficiency by reviewing our business portfolio and allocating management resources effectively.

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Q4. What is ALCONIX's approach to “management that is conscious of cost of capital and stock price”?

A4. We are promoting ROIC management, which concentrates management resources toward profitable businesses while also improving or downsizing low-profit businesses. This approach aims to improve ROE and will facilitate stable shareholder returns with a DOE of 4%. Furthermore, we have put an emphasis on our investor relations (IR) activities in keeping with the importance we place on dialogue with investors. These activities allow us to carefully detail the growth strategies of Long-Term Management Plan 2030, and are part of our effort to improve corporate value and achieve sustainable growth.

- 28 Message from the CFO

Q5. How will you maximize and utilize intangible assets?

A5. To date, we have been working to retain talent and maximize their performance by implementing measures such as our “three keys,” compensation, education, and opportunity, and by improving the Group's work environment. Going forward, we will clarify specific education-based measures and goals and put them into action. Furthermore, we aim to build a foundation for sustainable management by reinforcing the foundation that is already in place, not only for ALCONIX CORPORATION but across the Group.

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Q6. How will the Group establish suitable governance?

A6. The Group positions governance as the underpinning structure for its Purpose, its Vision, and its long-term management plan. Given the importance of the Group's manufacturing companies, we have revised our skill matrix for directors and Audit & Supervisory Board members and clarified the roles and responsibilities of outside directors. We will also strengthen our monitoring system through the Risk Management Committee and other meeting bodies and establish more effective governance Groupwide.

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Positioning of the Integrated Report

The integrated report combines financial and non-financial information to provide our stakeholders with an overview of how we create sustainable corporate value.

Financial Information https://www.alconix.com/en/ir/	Non-Financial Information https://www.alconix.com/en/sustainability/
<ul style="list-style-type: none"> • Securities Report • Financial results materials • Medium- and long-term management plans • Analyst reports • IR event information, etc. 	<ul style="list-style-type: none"> • Basic Policy for Sustainability, sustainability promotion system • Human capital (development, promotion of DE&I) • Environment (addressing climate change) • Society (respect for human rights, contribution to local communities) • Governance, etc.

Guidelines Referenced

Integrated Reporting Framework, published by the IFRS Foundation; Guidance for Collaborative Value Creation, published by the Ministry of Economy, Trade and Industry

Scope of Reporting

ALCONIX CORPORATION and the ALCONIX Group

Reporting Period

FY3/25 (the period from April 1, 2024 to March 31, 2025) Information on some activities taking place after March 31, 2025 has also been included.

Target Audience

All stakeholders involved with the ALCONIX Group

Precautionary Note Regarding Forward-Looking Statements

Non-historical statements contained within this report are forward-looking statements and plans based on future forecasts. These forecasts include factors such as potential risks and contingencies, and actual results may differ from the forecasts published in this report.

A Mix of Trading and Manufacturing Businesses for Broader Horizons

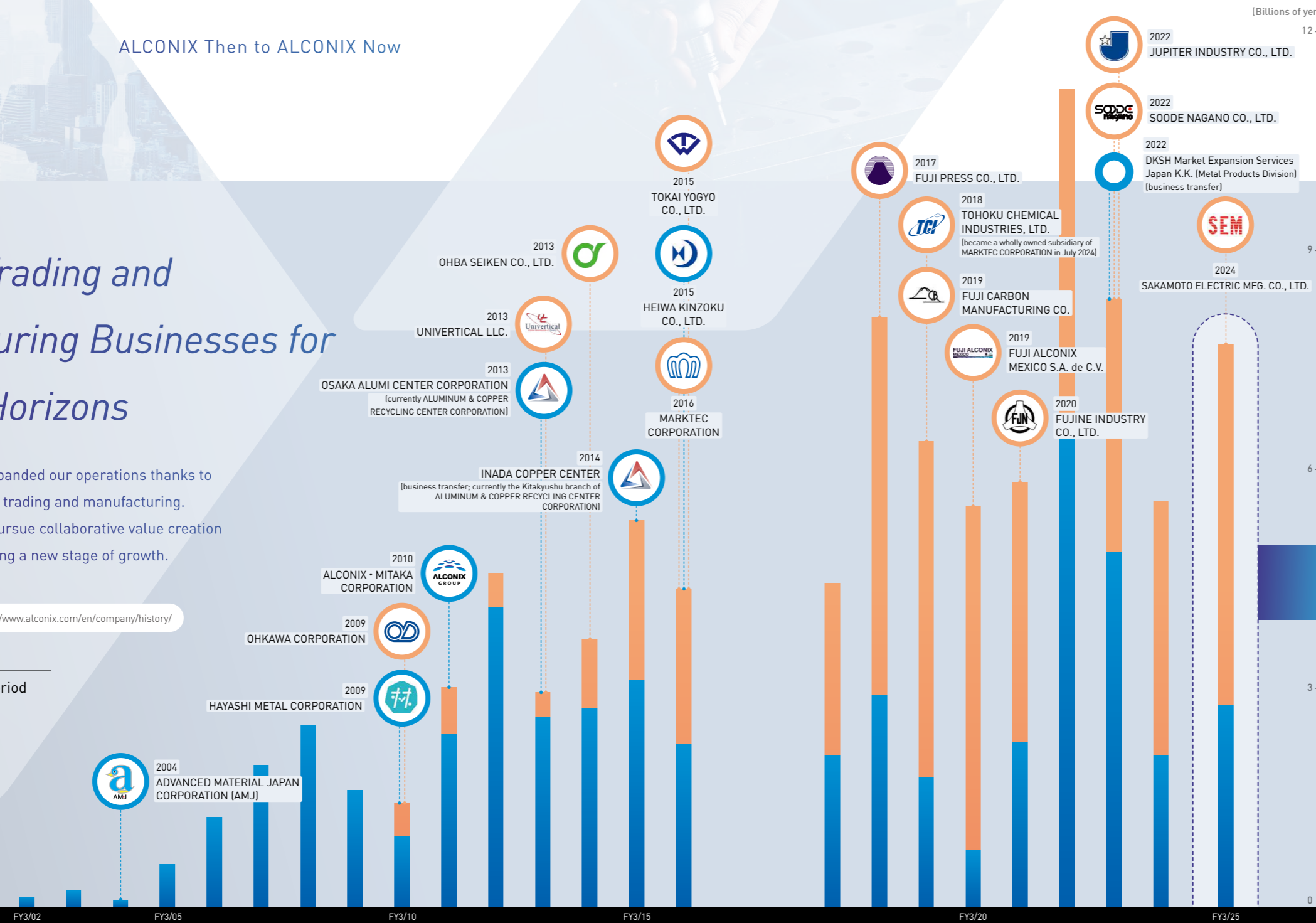
We have successfully expanded our operations thanks to our mix of businesses in trading and manufacturing. Going forward, we will pursue collaborative value creation within the Group, targeting a new stage of growth.

History of ALCONIX | <https://www.alconix.com/en/company/history/>

M&A Implementation Period

- Trading
- Manufacturing

Ordinary Profit



[Billions of yen]

Q1. What was the reason behind formulating the Purpose, Vision, and Long-Term Management Plan 2030?

At a Glance

- Founding **1981**
- Management Buyout (MBO) **2001**
- Listing on the First Section of the Tokyo Stock Exchange **2010**
Transition to the Prime Market segment of the Tokyo Stock Exchange
- Net Sales (Consolidated) **¥197,004 million**
- Operating Profit (Consolidated) **¥6,919 million**
- Ordinary Profit (Consolidated) **¥7,528 million**
- EBITDA (Consolidated) **¥11,734 million**
- ROE (Consolidated) **8.6%**
- ROIC (Consolidated) **3.9%**
- Share Capital **¥5,851 million**
[As of March 31, 2025]
- Number of Employees (Consolidated) **3,254**
[As of March 31, 2025]

1981-1999 Establishment

Beginning as a Trading Company Specialized in Non-Ferrous Metals

The company that would become ALCONIX was established as Nissho Iwai Non-Ferrous Metals Corp., a group company of Nissho Iwai Corporation (currently Sojitz Corporation).

This company would expand its domestic sales network to include primarily Tokyo but also greater Osaka and Nagoya and the Hokuriku region (operations in the Hokuriku region have since been discontinued). By increasing sales of aluminum and copper products, which remain key offerings to this very day, Nissho Iwai Non-Ferrous Metals continued to grow as an organization and contributed to the growth of manufacturing in Japan.

2000-2009 Emergence

From a Second Founding via MBO to a Listed Company

In 2000, we set out to create new value that was unique to our organization to coincide with the departure from the group umbrella of the general trading company that was Nissho Iwai Corporation. To do so, we expanded our sales network in Japan to Hamamatsu and Hiroshima and also expanded to overseas markets. In addition, we tried our hand at mergers and acquisitions (M&As) and acquired a stake in ADVANCED MATERIAL JAPAN CORPORATION, a trading company that specializes in minor metals. Through this acquisition, we were able to bolster our transactions of minor metals and form a foundation as an expert in minor metals and rare earths.

2010-2024 Expansion

Making Our Strengths Stronger and Becoming a Leader in Minor Metals and Rare Earths

Our specialization in minor metals and rare earths has given us unique strengths with the prospect of high profitability.

Seeing the Results of Our M&A Efforts in the Manufacturing Industry

When we conduct M&As of manufacturing companies, we place a strong emphasis on post-merger integration (PMI) and capital investment. These efforts are gradually being reflected in our earnings, and the Manufacturing segment has come to be a key source of revenue.

Special Feature:

Our Purpose, Our Vision, and Long-Term Management Plan 2030

Drawing Up a New Purpose and Vision for the Future

Placing Our Purpose and Vision at the Forefront of Our Plan, and Aligning Our Business Activities

The Group's Purpose and Vision clearly describe the Group's significance and what the Group aspires to be. At the same time, they facilitate management that is conscious of cost of capital and stock price, an obligation the Group has to shareholders as a listed organization. Together, the Purpose and Vision, along with Long-Term Management Plan 2030, provide Groupwide policies and strategies to maintain and improve sustainability.

We discuss all of the Group's business activities based on three key axes: alignment with its Purpose and Vision, alignment with shareholder expectations, and alignment with strategy. We then make decisions and implement our efforts accordingly to achieve focus, optimization, and transformation.

Purpose | The reason for the Group's existence

Shaping a better future for someone, somewhere.

Many of the materials, products and services that our Group provides may not reveal their purpose only by appearances, but we take pride in knowing that each one is for the well-being* and future of someone, somewhere.

* "Health is a state of complete physical, mental and social well-being." (WHO Charter)

Vision | What the Group aspires to be

Connecting people, connecting things, connecting technology.

Our Group seeks to seize every opportunity to seamlessly connect people, things, and technology—for the future of someone, somewhere.

Long-Term Management Plan 2030

The year 2025 marks a major milestone for ALCONIX, for it is the 45th anniversary of its founding, the 25th anniversary of its management buyout (MBO), and the 15th anniversary of its listing on the First Section of the Tokyo Stock Exchange (now the Prime Market segment). Over the course of this history, ALCONIX has leveraged M&As to expand beyond trading, its original business domain, to manufacturing, and has grown into a group with over 3,200 employees with a wide range of backgrounds and skills.

For this landmark year, we have formulated Our Purpose, which lays out the reason for the Group's existence, "shaping a better future for someone, somewhere," and Our Vision, which conveys what we aspire to be—a group "connecting people, connecting

things, connecting technology." Within the Group, Our Purpose and Vision serve as a shared set of guidelines, whereas outside the Group, they show external stakeholders who we are at heart.

Additionally, we have shifted away from our previous model of a rolling three-year medium-term management plan that is updated every fiscal year, and instead have formulated Long-Term Management Plan 2030, a six-year plan that concludes in FY3/31. As we work to materialize Our Purpose and Vision, we will also act in a way befitting of a listed company and address shareholder requests with "management that is conscious of cost of capital and stock price," provide a clear road map for maintaining and improving sustainability as a group, and move forward as a unified whole.

Background to the Formulation of Our Purpose, Vision, and Long-Term Management Plan

Leading up to the formulation of Our Purpose, Vision, and long-term management plan, there was a pervading sense that in a time of volatility, uncertainty, complexity, and ambiguity (VUCA), simply adjusting three-year medium-term management plans annually without a robust resolution on our own course for the future would never allow us to achieve renewed growth and reach our final goal.

Looking back, in the decades since our founding, dozens of Group companies that we accepted into the fold have developed into reliable companions.

Amid the rising tides of uncertainty, we realized that we needed to look to our companions—these Group companies.

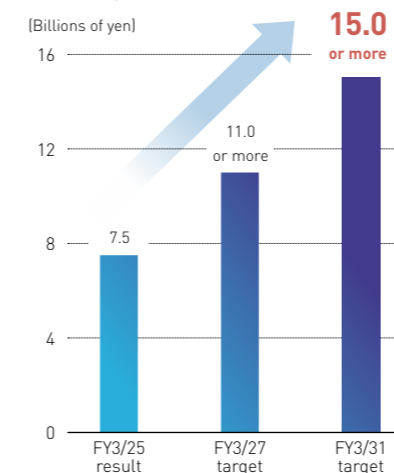
We would need to take a fresh look at their unique and hard-to-replicate values and strengths and come together as a group through constant dialogue and discussion, and with our crew assembled, set sail toward the renewed growth we sought after.

But even with a ship and crew ready to embark, we would still need a compass and navigational chart to reach our goals. As these tools, we formulated Our Purpose, Our Vision, and Long-Term Management Plan 2030. We hope that all of our stakeholders, including investors, will support the ALCONIX Group as we embark on this quest.

Final-Year Targets for the Long-Term Management Plan

Numerical targets: Achieve the revised targets of Medium-Term Management Plan 2024 (ordinary profit of ¥11 billion and ROIC of 6% in FY3/27) and beyond

Ordinary Profit



	FY3/25 results	FY3/27 targets*3	FY3/31 targets
Ordinary profit	¥7.5 billion	¥11.0 billion or more	¥15.0 billion or more
ROIC*1	3.9%	6.0% or higher	8.0% or higher
ROE*2	8.6%	12.0% or higher	12.0% or higher

*1 ROIC: Return on invested capital (Operating profit after tax/Interest-bearing debt + Shareholders' equity) x 100
 *2 ROE: Return on equity (Profit attributable to owners of parent/Shareholders' equity x 100)
 Shareholders' equity: Stated capital + Capital surplus + Retained earnings on the consolidated balance sheet
 *3 After revision of Medium-Term Management Plan 2024

Special Feature:

Our Purpose, Our Vision, and Long-Term Management Plan 2030

Basic Policies

Group Management Aimed at Sustainable Growth

- Strengthen the Group's earnings stability and growth potential to chart a new growth curve
- Achieve both the realization of the Group's Purpose and Vision and management that is conscious of cost of capital and stock price, to create a virtuous cycle of innovative products, sustainable capital, and fully engaged people
- Enhance the management foundation that supports the Group's sustainable business growth and contribute to solving social issues through our business activities

	Basic Policy	Priority Issues (Materiality)
Business strategy —Enhance profitability and generate new profit sources— P.16→	<ul style="list-style-type: none"> Improvement of profitability New investments for growth (M&As, capital investment) 	<ul style="list-style-type: none"> Enhance the profitability of existing businesses Promote self-sustaining growth of Group companies Pursue synergies within the Group
Financial strategy —Utilize capital and optimize its allocation— P.28→	<ul style="list-style-type: none"> Proactive and effective use of invested capital Reinvestment of earnings + Shareholder returns 	<ul style="list-style-type: none"> Restructure low-profit businesses Develop a framework to improve Groupwide capital efficiency Balance growth investment and shareholder returns
Sustainability strategy —Sustainability of the Group and society—	<ul style="list-style-type: none"> The Group's Purpose—striving to realize the well-being of someone, somewhere through our business activities—is inseparably linked to our efforts to address the serious challenges facing society today as we aim for a more sustainable future. The Group has defined E (Environment), S (Society), G (Governance), and H (Human capital) as material issues, with a continued focus on addressing them through ongoing initiatives. 	<ul style="list-style-type: none"> E (Environment): Position recycling as a core business and aim to legitimately realize a recycling-oriented society. Work actively to reduce environmental impact through our business activities. P.38→ S (Society): Conduct procurement, manufacturing, and sales with consideration for human rights and the environment, contribute to building a fair supply chain, and work to coexist in harmony with local communities. P.40→ G (Governance): In accordance with our basic policy for an internal control system, continuously manage risk while fulfilling our social responsibilities as a group. P.42→ H (Human capital): Secure and develop talent capable of autonomously and actively addressing social issues, while fostering a group culture rooted in diversity, equity, and inclusion. P.34→
Human resources strategy —Human capital development and productivity improvement—	<ul style="list-style-type: none"> Undertake strategy-based investment in human capital development (recruitment and training) Maximize human capital performance (increase productivity) 	<ul style="list-style-type: none"> Groupwide optimization of human resource allocation in line with strategy Development of management talent with a Groupwide perspective
Digital Transformation strategy —Digital utilization—	<ul style="list-style-type: none"> Provide solutions integrated with business, financial, and human resource strategies Utilize digital technologies optimized for the Group 	<ul style="list-style-type: none"> Collect and integrate Group data to effectively facilitate the decision-making process Enhance the quality of business activities and streamline operations across the entire Group

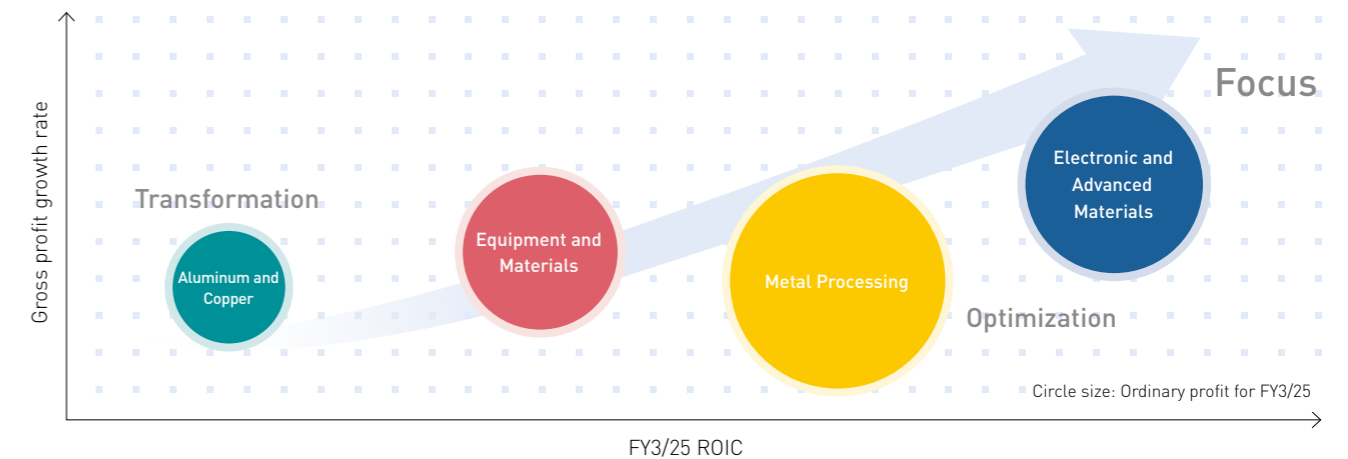
Business Strategy

Maximize Value Creation Through Business Reorganization and Collaboration Across the Group

This aspect of our business strategy revolves around the three classification genres: "Focus," "Optimization," and "Transformation." Under this approach, which is shown in the diagram below, we sort each individual transaction across all Group business units into one of these genres, with plans to develop and expand "Focus" businesses, "Optimize" stable and mature businesses, and "Transform" low-profit businesses.

We will also continue to design and reconfigure our business portfolio, taking a flexible approach to ensure effective allocation of management resources.

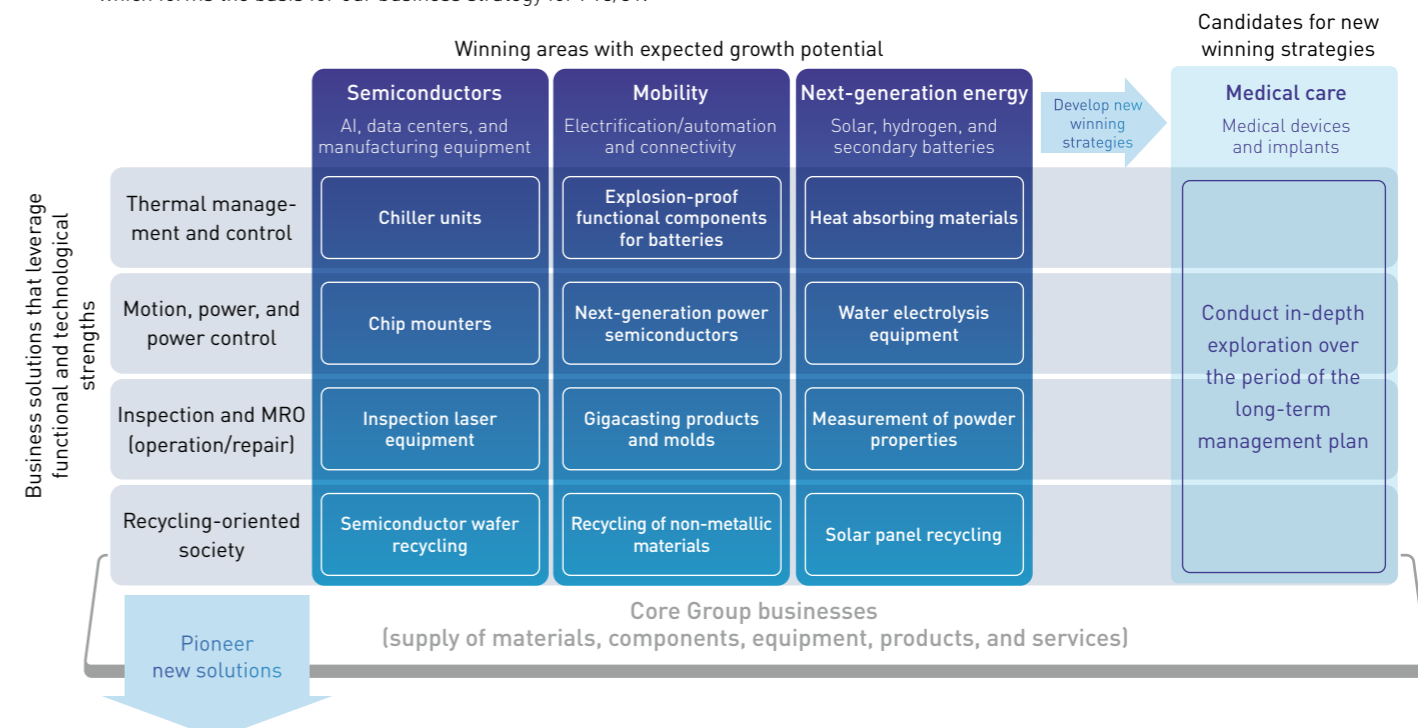
In addition, we will leverage and connect the Group's diverse set of resources, which include its knowledge, capabilities, experience, and technology, to enhance corporate value.



Focus on Businesses Where Growth Markets Align with the Value Provided by the Group

We have reorganized the focus areas in Medium-Term Management Plan 2024 (semiconductors, automobiles, and recycling) and presented them in the matrix below, to be shared within the Group. The matrix shows promising high-growth areas (winning strategies) against the value propositions (solutions) that the Group provides, which forms the basis for our business strategy for FY3/31.

We intend to focus on businesses that can contribute to enhancing the Group's value in hotspots—areas where winning strategies and solutions intersect—while developing new winning strategies and solutions at the same time.



MESSAGE FROM THE CEO

We have set a clear path toward long-term, sustainable growth. The waves of change do not intimidate us; we will navigate through them with a resolute vision to guide us.

A Strong Year Despite Difficult Circumstances

In FY3/25, the fiscal year ended March 31, 2025, we achieved net sales of ¥197.0 billion and ordinary profit of ¥7.5 billion, exceeding our initial forecast announced at the start of the fiscal year. The COVID-19 pandemic had led to an excess of inventory in the supply chain, and this oversupply created a slump in demand. This has since subsided, and the subsequent rise in transactions for metal processed parts and plating materials for semiconductor plating equipment (SPE) resulted in higher revenue and profits across all business segments compared with FY3/24. That being said, our ordinary profit result of ¥7.5 billion is only the fourth-highest figure in the 25-year history of ALCONIX following the management buyout (MBO) of the Company. As I explained in *Integrated Report 2024*, our figures fell sharply in FY3/24 due to customers holding on to safety stock as a response to disruptions in the supply chain caused by COVID-19. Given the results in the previous fiscal year, we could say that the results for FY3/25 show some recovery, but we are still only halfway toward a full recovery.

In terms of the external environment, the stagnant Chinese economy over the past few years has put downward pressure

on the non-ferrous metals market, while the increase in automobile production in China has led to sluggish sales for Japanese automakers. These factors and others make for an ongoing struggle. Adding to this, the actions of the second Trump administration and ever-heightening geopolitical risks have forced countries to reassess their supply chains, creating a continued state of uncertainty. None of these situations have served as a boon to our business performance.

However, in light of these contentious conditions outside the Company, I think that it is commendable that we were able to achieve a recovery in performance. This is thanks to our manufacturing companies, which we welcomed to the fold through mergers and acquisitions (M&As), and have since achieved steady growth and independence. Amid our efforts to acquire companies, we have encountered problems that come with rapid growth. However, we have worked to strengthen the Group as a whole by increasing the number of employees, raising wages, and improving our corporate governance system, which has reinforced our core structure in preparation for the next phase of growth.

With this foundation in place, I want to explain how we intend to move forward, using Long-Term Management Plan 2030 as our base.



Hiroshi Teshirogi
Representative Director,
President and CEO

A Long-Term Perspective in Unpredictable Times

In May 2025, we announced Long-Term Management Plan 2030 as well as the Purpose and Vision of the ALCONIX Group. The Group's Purpose and Vision provide a clear description of the reason for the Group's existence and what the Group aspires to be. They also lay out a path for sustainable growth that addresses shareholder expectations for management that is conscious of cost of capital and stock price. Our Purpose and Vision lie at the heart of our Long-Term Management Plan 2030, and we will move forward with all of the Group's business activities only after we determine their alignment along three axes—alignment with our Purpose and Vision, alignment with shareholder expectations, and alignment with strategy.

Purpose

Shaping a better future for someone, somewhere.

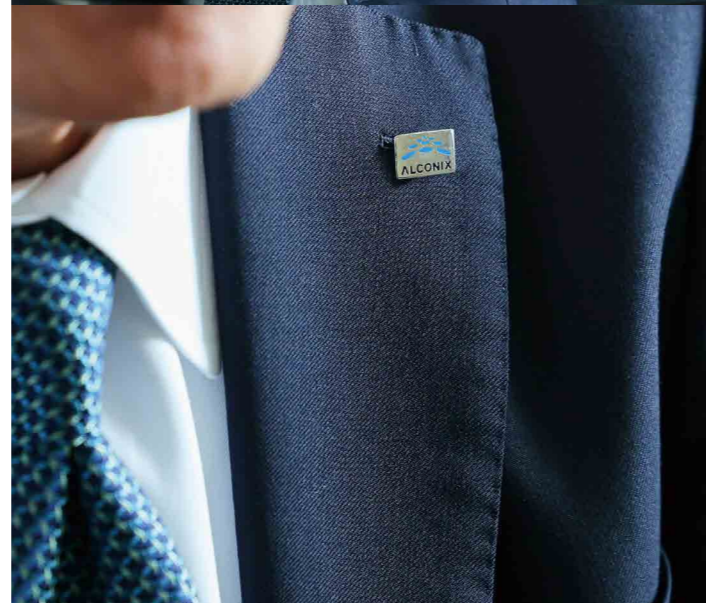
Vision

Connecting people, connecting things, connecting technology.

In this era of unpredictability and rapid change, I feel that the perspectives of investors and other stakeholders have changed considerably over the past few years. A commitment to performance over the short to medium term is certainly important, but when uncertainty pervades the environment, a single-minded focus on this time frame will prevent companies from fulfilling their duty to communicate how they will improve corporate value, which includes generating social value. Times like these call for sustainability, and I personally feel the need to take a long-term view of things. Until now, ALCONIX has formulated a rolling medium-term management plan that is updated each year. We have taken this opportunity, however, to formulate Long-Term Management Plan 2030, which also includes a Purpose and Vision as a way to indicate the direction we want to take as a group over the long term. It is akin to a navigational chart illustrating company growth that shows where ALCONIX wants to go and how it will get there. At the same time, this plan is also a strong declaration of our intent to achieve sustainable growth over the long term.

Additionally, 2025 marks the 25th anniversary of ALCONIX's separation from the former Nissho Iwai Corporation, which is now Sojitz Corporation. It has also been 15 years since we were listed on the First Section of the Tokyo Stock Exchange, currently the Tokyo Stock Exchange Prime Market, and we decided to disclose this plan in 2025 to ensure the entire Group was on the same wavelength in terms of a long-term perspective.

This perspective appears in the phrase "someone, somewhere" of our Purpose. Here, we made the conscious decision



Q1. What was the reason behind formulating the Purpose, Vision, and Long-Term Management Plan 2030?

to not specify a target. Rather, we used a broad expression that includes not only all stakeholders but also company successors, young people who will be responsible for Japan's future, and children. To date, the ALCONIX Group has achieved business growth through transactions centered on non-ferrous metals, aiming to "draw the future of our dreams." However, we will not stop there. The word "future" has remained with us as we built the foundation for growth for the next 25 to 50 years and continues to hold significance in our Purpose, conveying our hope for growth beyond what we could achieve before.

Integrating Group Companies for Maximum Corporate Value

ALCONIX was established as a spin-out of one of the departments of Nissho Iwai Corporation. Reaching as far back as the 1970s, there has always been talk in society that trading companies are unneeded or on the decline; so when ALCONIX came to be, there were doubts as to whether a trading company could survive on its own. With this being the spirit of the times, trading companies were changing their business models by investing in resources, expanding into non-resource fields, and making business investments in order to survive; with this development, we saw potential in expanding into the manufacturing industry. As a result of continued M&As in areas related to non-ferrous metals that offered greater added value, the Company, which initially posted ordinary profit of less than ¥1.0 billion, has since grown to more than seven times its original size.

We believe our role in this process is to promote further expansion of companies we acquire through M&As, and we implement measures to encourage the autonomous growth of each Group company accordingly. More specifically, we have helped increase the scale of Group companies by supporting new capital investments, strengthening governance, and upgrading human capital. Our reward for these efforts is that the Group companies we acquired through M&As early in our history have become self-sustaining, with a system of governance befitting of a group with a parent company listed on the Prime Market segment of the Tokyo Stock Exchange.

Going forward, I believe that one possible strategy would be to go over the various roles and structures within the Group and then merge companies that would be a good fit for each other. In fact, we have already done this. In May 2024, we reorganized and merged MARKTEC CORPORATION and TOHOKU CHEMICAL INDUSTRIES, LTD.*1 as part of a corporate restructuring effort aimed at promoting synergies within the Equipment and Materials Business and strengthening our management system. In addition to using M&As to increase our number of Group companies, we will also consider reorganization as a way to consolidate functions, ensuring efficiency and keeping the Group at an appropriate size.

I think the time is right for integration as a group. Integration is the blending of two things to create something

new. We will facilitate integration by sharing customer information within the Group and pursuing synergies between the businesses of each Group company. Up to this point, this idea of "forming connections" has been deeply rooted within ALCONIX, under our policy of filling in any gaps in the Group's services. This is why we have now presented our Vision as "connecting people, connecting things, connecting technology"—it signifies our readiness to fully commit to integration. We will continue to work toward this goal, not only with companies that have been under our umbrella for many years but also with a view toward revitalizing Group companies facing challenges.

*1 TOHOKU CHEMICAL INDUSTRIES, LTD. became a wholly owned subsidiary of MARKTEC CORPORATION in July 2024.

M&As—Essential for Growth

Long-Term Management Plan 2030 focuses on Group management aimed at sustainable growth, but this does not mean our strategy has changed significantly. Instead of stepping into new fields, we will ascertain the growth potential in areas rooted in non-ferrous metals—our fundamental pillar of strength—and implement our strategy there.

We will continue to pursue new M&A deals to strengthen cohesiveness as a group, and we plan to reconsider our Seven Principles of ALCONIX-style M&As. For example, up until now, one of these policies dictated that we will not intervene in cases of companies undergoing corporate restructuring and revitalization procedures. We will now examine whether this principle is truly appropriate, which includes reevaluating what we define as restructuring procedures.

In order to fill in the gaps in our services, we have typically carried out M&As with companies engaged in businesses with a strong likelihood of creating synergies with the Group. Thanks to this practice, I believe we have strengthened collaborative ties to the point where we are quite close to being a one-stop solution provider. Going forward, we are considering a more proactive approach to M&As with a greater emphasis on creating connections and synergies than ever before. If there is a missing link in the value chain that we need, we will search for and connect with companies that handle that task, and further enhance our presence as a comprehensive provider of solutions for non-ferrous metals. Another important point is that the increase in the number of Group companies has made it easier to exchange customer lists between each company. This means that we can share information across the Group regarding what changes are taking place, and in what sectors, be they the automobile sector, the semiconductor sector, or otherwise. I think this adds another avenue to pursue new synergies.

Our strength of appraisal is an advantage we have cultivated as a company with trading and distribution capabilities, but we do sometimes find ourselves unable to keep up with the rapid changes taking place in the external environment. As the M&A market matures, it is becoming more difficult to obtain M&A deals on favorable terms, so we need to adapt to these

changes and leverage our own unique channels to ferret out new deals. When looking at a potential M&A target, an important point of consideration is whether or not an M&A is justified. ROIC and other indicators are important for determining whether the decision is justified, but we do not fixate on justification alone; we also look at whether the decision is “just.” In other words, we ask ourselves, “If ALCONIX doesn’t acquire this company, who will?”

I also believe that corporate venture capital (CVC) is a good complement to M&As, and we intend to incorporate this approach as a potential option in matters of business reorganization. Although we make every effort to pursue M&As that will fill in any missing links in our value chain, it is not always possible to find a target company that fits the bill. Since ALCONIX originated as a trading company, we do not have R&D capabilities per se, but we can collaborate with start-ups and venture into new fields when needed. For this reason, I think CVC will continue to be an indispensable tool when it comes to connecting technologies and different facilities.

Ramping Up Recycling to Become the No. 1 Collector in Japan of Non-Ferrous Metal Scrap

In January 2025, we began operations of a large-scale scrapyards for recycled natural resources in Kitakyushu in Fukuoka Prefecture. With the opening of this yard, we have declared our intention to become the No. 1 collector in Japan of non-ferrous metal scrap in terms of volume.

We are focusing on this area because we believe that aluminum and copper recycling is a business that will add value in the future. For example, when producing these metals from recycled materials, it is possible to produce aluminum with about one-thirtieth the CO₂ emissions, and copper with about one-quarter the CO₂ emissions, of producing new metal. I believe that increased demand for green metals*² from end customers will also change the balance of supply and demand across the market. Currently, new metals are traded at a higher price than recycled metal and scrap, but we believe that in the future, recycled materials may be traded at a higher price due to the added value associated with their environmental friendliness. Here is where our strength as experts in collecting non-ferrous metal scrap comes into play.

While it is true that the legal framework for the collecting and recycling of aluminum and copper scrap is currently not yet fully established, we are well positioned to deal with this challenge as well. We expect to face a range of different risks, but ALCONIX is a company listed on the Prime Market segment of the Tokyo Stock Exchange, so by extension, Group-operated scrapyards will be highly reliable as a matter of course. This provides us with the advantage of being able to meet the compliance requirements of our business partners. We plan to utilize these characteristics and capabilities to expand business solutions nationwide in our efforts to help create a

recycling-oriented society. By opening a new base in the Kanto region, where we have yet to establish one, we aim to become No. 1 in Japan in both name and achievement in terms of collection capacity for non-ferrous metal scrap. Furthermore, as outlined in our Long-Term Management Plan 2030, we will get an accurate reading of customer needs, which include solar panel recycling.

*2 A general term for metals manufactured using materials procured in a way that does not generate greenhouse gases or generates very low amounts

A Workplace That Is Pleasant and Supports Growth

People are the source from which our business model springs forth. Under our Long-Term Management Plan 2030, we will continue to focus on our human resource strategy as the underpinning support for the Group’s sustainable growth.

In FY3/25, we implemented measures that emphasized a pleasant work experience in line with our “three keys” for maximizing human capital—compensation, education, and opportunity. The measures included combining job types, raising starting salaries, and increasing both the amount spent on training and the amount of time allotted to training. In the future, we plan to increase training hours and expenses to be on par with general trading companies. In addition, we plan to establish an overseas training system.

We have also introduced a stock incentive plan (RS Trust) for employees, making it easier for them to see the Company as *their* company. By making each employee a shareholder, we hope to encourage them to learn about how ALCONIX’s management policies work, how the people in management think, and ultimately encourage them to take an active role in company management themselves. For example, I believe employees will over time organically develop a deeper understanding of indicators that they rarely come across in their day-to-day work, such as ROE, price-to-book (P/B) ratio, dividend payout ratio, and dividend yield. I hope that accumulating this type of knowledge will lead to a better understanding of such aspects of the business and greater discussion. We are considering introducing a stock incentive plan for employees of Group companies in the future.

Another key strategy included in Long-Term Management Plan 2030 is a new strategy centered on digital transformation (DX). I see this strategy as a way to reframe our approach to work. By ironing out the inefficiencies and redundancies in operations that were previously overlooked and increasing efficiency, we will be able to free up people and reallocate them to other work with higher added value. By promoting DX, we aim to maximize the power of the entire organization and achieve sustainable growth.

Another essential element of sustainable growth is an environment that empowers people to carve out a career path, regardless of their stage in life, and with a sense of security. In particular, we are working to build an environment where career development does not get put on hold due to childcare

and other life events. As an example of these efforts, we have introduced a special paternity leave system to encourage male employees to take part in childcare. As for women’s participation and advancement, we are mindful of gender balance from the recruitment stage onwards and have a policy of achieving as close to a 50:50 gender ratio as possible. We have already put in place a system to ensure that maternity leave and childcare leave do not hinder the career development of female employees. This is an ongoing effort with a view toward the next 10 or 20 years rather than short-term results.

We will also continue reinforcing the development of the next generation of management. In order for employees to flourish in their roles, they need the right environment to perform their duties. It is our hope that the combination of a good in-company atmosphere combined with competitive compensation and other positive elements will enable employees to adapt to changes in company management, think about the future and our next phase of growth, and unlock new possibilities for ALCONIX.

Ready and Determined for Sustainable Growth

As we move forward with Long-Term Management Plan 2030, we believe it is necessary to increase the transparency of corporate governance and establish a more advanced risk management system. To raise transparency, we are considering increasing the number of outside directors, who currently comprise half of the Board of Directors, to more than half. For risk management, we have taken steps that include increasing the number of people in the Corporate Division and have worked to make our system even more effective. We are committed to making continuous improvements to ensure that our system suits the times.

Our P/B ratio is under 1.0,*³ and I believe my mission as CEO is to implement our management strategy for sustainable

growth with a steady hand. We will continue to expand our business through new M&As, but we will also remain vigilant in our management approach, which is conscious of cost of capital and stock price. For new businesses, we will vet investments using ROIC as the most important indicator, taking into account how these investments balance with capital costs. We are also aiming for a DOE of 4% with regard to shareholder returns, which we will provide in stable and active fashion.

ALCONIX is celebrating 25 years since the MBO that marked its second founding. The formulation of Long-Term Management Plan 2030 reflects our determination to achieve further sustainable growth and pursue management that is conscious of cost of capital and stock price over the next 6, 10, and 25 years. We will communicate closely with all stakeholders, including employees, shareholders, business partners, and society, using our investor relations activities and other methods to let them know who we are and where we are heading over the long term—and draw a picture of a vision in which we are steadily accumulating profits every year under the guidance of Long-Term Management Plan 2030. I hope that you will continue to support us as we make this picture a reality.

*3 As of June 2, 2025



The ALCONIX Group's Value Creation Process

Purpose
The reason for the Group's existence

Shaping a better future for someone, somewhere.

Vision
What the Group aspires to be

Connecting people, connecting things, connecting technology.

We are dedicated to creating sustainable value and becoming even more effective as a comprehensive solution provider for non-ferrous metals. To do so, we have established a resilient structure and an ever-growing presence in the non-ferrous metals industry by integrating the functions of a trading company with technological capabilities from manufacturing companies and utilizing a growth cycle centered on M&As.



MATERIALITY P.31

E Environment
Position recycling as a core business and aim to legitimately realize a recycling-oriented society and work actively to reduce environmental impact through our business activities

S Society
Build a supply chain with consideration for human rights and the environment, and coexist in harmony with local communities

G Governance
Fulfill our social responsibilities and continuously manage risk in accordance with the basic policy for an internal control system

H Human Capital
Secure and develop talent capable of autonomously and actively addressing social issues, while fostering a group culture rooted in diversity, equity, and inclusion



MESSAGE FROM THE CSO

Shifting to a Long-Term Strategy in a Time of Uncertainty, Realizing Sustainable Growth Based on Our Purpose and Vision

Takumi Suzuki

Director, Senior Managing
Executive Officer and CSO

In May 2025, the ALCONIX Group unveiled its Long-Term Management Plan 2030. Chief strategic officer (CSO) of ALCONIX, Takumi Suzuki, will explain the Group's strategy for achieving sustainable growth in a time of volatility, uncertainty, complexity, and ambiguity (VUCA), and how this strategy is guided by our newly formulated Purpose and Vision.

/ Realigning Management Strategies to Fit a Long-Term Perspective /

The formulation of Long-Term Management Plan 2030 (hereinafter, "the Plan") began with a question: "What would be optimal for weaving the story of sustainable growth amid an unpredictable business environment?" We have seen one unforeseen event after another, starting with the COVID-19 pandemic in 2020, then Russia's invasion of Ukraine in 2022, and since then, a climate of ever-increasing geopolitical risks. In unstable circumstances such as these, making plans for stable growth in our previous fashion has become quite difficult. Therefore, instead of approaching this task with detailed short-term plans that are updated every year, we believe it is more effective to set goals that are distant, yet clear, and chart a growth trajectory from a long-term perspective. Setting a solid strategic axis that is not affected by changes in the external environment will enable us to achieve sustainable improvements in corporate value.

The process of formulating the Plan also highlighted the need for guidelines and a Purpose to serve as a guidepost. For this

reason, we believe that formulating and then disclosing the Plan alongside this Purpose, as well as a Vision to properly frame it has added some clarity to our long-term perspective. The Plan is structured so that the strategies we implement are the key factors to achieving our Purpose and Vision, essentially giving the entire Group a map marked with a clear path toward future growth.

/ Presenting Business Strategies in a Matrix /

The Plan is built around a strategic framework centered on three pillars: a business strategy, a financial strategy, and a sustainability strategy (human resource strategy). The idea is that these three strategies will work together organically as a kind of trinity to achieve growth and provide the basis for increasing corporate value. That being said, the actual content of the strategies has not changed significantly from the previous medium-term management plan but has been reorganized for a longer trajectory.

Starting with our business strategy, we took our focus areas for growth investment highlighted in Medium-Term Management

Plan 2024—semiconductors, automobiles, and recycling—and reorganized them into a matrix with a vertical and horizontal axis. Along the vertical axis, we have positioned semiconductors, mobility, and next-generation energy as "winning areas" with expected growth potential and fertile ground for "winning strategies." Along the horizontal axis, we have positioned business solutions ("winning solutions") that leverage ALCONIX's functional and technological strengths, such as thermal management and control; motion, power, and power control; inspection and MRO*; and a recycling-oriented society. We will target hotspots, namely, areas where winning strategies and solutions intersect, and focus on businesses that can help increase the added value of the Group going forward. I believe reorganizing our strategy in this manner makes it possible to visualize the direction of our growth strategy in a concrete way. We anticipate that recycling will be connected with each area in one way or another; so we are planning to pursue it along the horizontal axis rather than the vertical, framing it as our ability to provide solutions toward a recycling-oriented society. With that in mind, we will seek out points of contact treating recycling as a business that spans all areas.

We will also look for new winning areas where our existing products and services could play a role, using the growth rate of an area as an indicator of potential. At the moment, medical care is one notable candidate for winning strategies, since the growth rate of the industry as a whole is high and it is undoubtedly a business with high added value. As a result, we have positioned it as a potential winning area despite our presence being low at the current time.

* Maintenance, repair, and operations

/ Our M&A Policy and the Strategic Value of Trading Capabilities /

Moving to M&As, we intend to shift from our previous focus on increasing in scale to qualitative growth. We plan to take a "missing link" approach, in which we reorganize our current portfolio and supplement it with M&As to fill any gaps. This approach will serve the dual purpose of generating synergies and minimizing the risk of poor integration with the Group, since the companies we seek out will be those that are highly compatible with existing businesses.

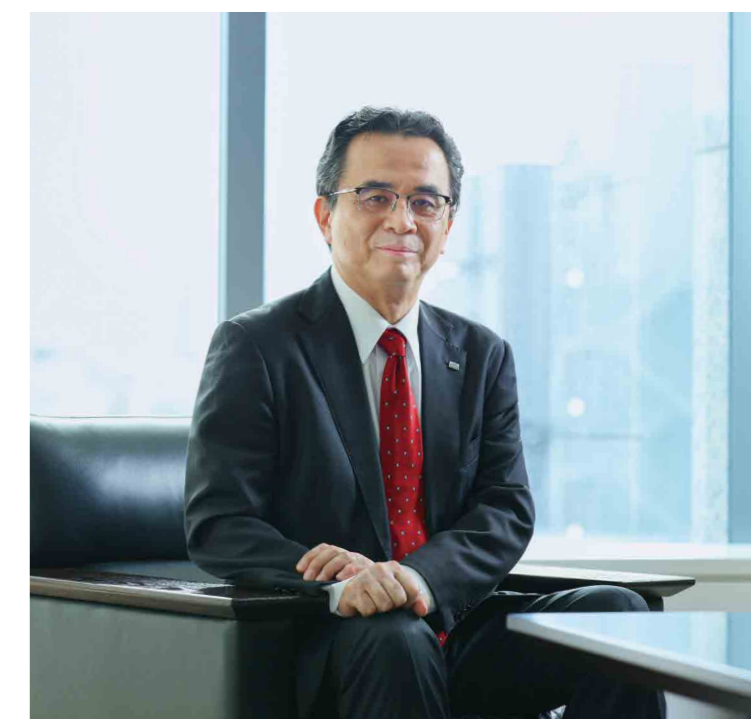
I should add that investors do ask about the significance of our trading capabilities from time to time. It's a fair question. After all, many of the manufacturing companies we have acquired in the past have focused on contract manufacturing aimed at meeting customer needs without the R&D capabilities to develop markets on their own. However, this is why our trading capabilities are so important. The strength of appraisal we have cultivated over many years as a trading company has given us unique advantages, such as the ability to detect growth areas, understand market trends, and anticipate customer needs. At their heart, these capabilities are not tethered solely to trading-related work. Acting as a strategic command center for the entire Group, ALCONIX can identify areas of potential growth and optimize resource allocation and

material procurement among the Group's manufacturing companies. By naturally combining the strength of appraisal possessed by a trading company with the strength of technology possessed by manufacturing companies, we will build a competitive advantage that is ours alone. We believe that imparting these capabilities intrinsic to trading to the DNA of the entire Group is a key element toward making Long-Term Management Plan 2030 a success.

/ The Path to Corporate Value Creation /

With the formulation of the Plan, Purpose, and Vision, ALCONIX has entered a new phase of growth. Our goal is to achieve ordinary profit of ¥15.0 billion or more by FY3/31. Investors are watching the Company's earning power closely, and I believe my mission is to forge a concrete path to greater profitability based on our Purpose and Vision, and to pass that strategy on to the next generation.

Rather than flying high in the sky or getting down in the doldrums over short-term fluctuations in business performance, we are being tasked with building a corporate structure that will achieve sustainable growth from a long-term perspective. We will foster earning power through an integrated strategy of business, finance, and sustainability, a matrix of winning strategies and solutions, and the strategic integration of trading and manufacturing functions. With these tools at hand, we will work toward a steady increase in corporate value.



Business Overview by Segment

ALCONIX has taken steps to optimize its business portfolio in line with the changing times. Taking advantage of the know-how and foundation accumulated as a specialized trading company dealing in base metals such as aluminum and copper, we have built up our Manufacturing segment to such an extent that it now accounts for approximately 60% of ordinary profit. Each business strives for growth while making the most of its competitive advantages. Moreover, under our Long-Term Management Plan 2030, we aim to further increase our corporate value by organically connecting the resources of the entire Group.

Integrated Report 2024 VRIO Analysis | https://ssl4.eir-parts.net/doc/3036/ir_material_for_fiscal_ym8/168694/00.pdf#page=16

	Description of business	Group trading products	End products	Main Group companies
Trading	<p>Electronic and Advanced Materials</p> <p>The Electronic and Advanced Materials Business deals primarily in high-performance materials and battery materials for electronic devices and new energy vehicles (NEVs), compound semiconductors, and minor metal and rare earth raw materials, with processing capabilities for some of these materials as well. Moreover, its people possess a strong vision for the business and are well versed in the industry and its technologies. Thanks to their support, ALCONIX has captured a large market share, and both battery-related transactions and profit margins increased in FY3/25. Although the recent decline in the nickel market is a hurdle, we expect business performance to remain stable over the medium term due to the expectation of strong demand for battery materials for use in electric vehicles (EVs) and smartphones, where this business has a large market share.</p>	<ul style="list-style-type: none"> Compound semiconductors Electronic materials Rare earth-related materials Minor metal-related materials Titanium sponge Secondary battery materials 	<p>Materials for EVs*1 and FCEVs*2</p> <p>Smartphones, tablets</p> <p>Materials for IT devices</p> <p>Materials for batteries (for vehicles, IT devices, etc.)</p> <p>Nickel (materials for steel manufacturing)</p>	<ul style="list-style-type: none"> ADVANCED MATERIAL JAPAN CORPORATION NINGDE ANDEX ELECTRONIC MATERIAL CO., LTD. ALCONIX CASTLE METALS AND CHEMICALS SDN. BHD. <p>*1 EVs: Electric vehicles *2 FCEVs: Fuel-cell electric vehicles</p>
	<p>Aluminum and Copper</p> <p>The Aluminum and Copper Business is made up of a products segment and a raw materials segment. The products segment mainly handles rolled aluminum products and copper products for use in automobiles, home appliances, and semiconductors. The raw materials segment wholesales aluminum and copper scrap, magnesium ingots, metal silicon, and other materials to material manufacturers. The raw materials segment has proved particularly profitable, thanks to our many years of experience in trading and understanding market prices and actual demand, backed by the financial strength of a listed company. In FY3/25, this business benefited from favorable market conditions and strong demand for aluminum and copper ingots and scrap. Investments in the recycling business in the Kyushu and Kanto regions of Japan will start to yield results over the medium term, and we expect a steady performance from that point on.</p>	<ul style="list-style-type: none"> Rolled aluminum products Aluminum alloy ingots Copper products Brass copper rods Metal scrap Titanium roll flat products 	<p>Automobiles (body)</p> <p>Motorcycles (aluminum frames, etc.)</p> <p>Aircraft (structural parts)</p> <p>Lead frames (for semiconductors)</p> <p>Air conditioners (copper tubes)</p> <p>Aluminum cans</p>	<ul style="list-style-type: none"> HAYASHI METAL CORPORATION ALCONIX · MITAKA CORPORATION ALUMINUM & COPPER RECYCLING CENTER CORPORATION HEIWA KINZOKU CO., LTD. AC METALS CORPORATION
Manufacturing	<p>Equipment and Materials</p> <p>The Equipment and Materials Business is made up of an equipment segment and a raw materials segment. The equipment segment provides non-destructive testing equipment and related solutions for steel and automobiles, and the raw materials segment provides plating materials for construction, semiconductors, automobiles, and other purposes. This business has a large market share in niche fields with special applications and has the mobility to handle requests that are difficult for large companies to handle. We are also taking advantage of this mobility to expand into the contracting business. In FY3/25, the business saw solid sales and improved profitability for certain products. Over the medium term, we expect profits to increase, mainly in the raw materials segment, due to rising copper prices in the U.S. market, demand for rebuilding aging power facilities, and the benefits of structural reforms taking effect.</p>	<ul style="list-style-type: none"> Plating materials Carbon brushes Welding rods Cashew products Non-destructive testing Marking equipment 	<p>Automobiles (plating, friction modifiers)</p> <p>Steel (marking equipment)</p> <p>Construction materials (plating materials)</p> <p>Semiconductors (PWB plating)</p> <p>Power plants (non-destructive testing)</p> <p>Radio wave absorbers</p>	<ul style="list-style-type: none"> UNIVERTICAL LLC. TOKAI YOGYO CO., LTD. MARKTEC CORPORATION FUJI CARBON MANUFACTURING CO.
	<p>Metal Processing</p> <p>The Metal Processing Business primarily produces precision machined parts for the semiconductor, electronic device, automobile, and aerospace industries. Its strengths lie in its production facilities, which are able to meet diverse and advanced technical requirements, and its skilled workers, who are able to operate these facilities accordingly. In FY3/25, demand remained strong, particularly for parts for semiconductor production equipment (SPE) and parts for secondary batteries. We expect profits to increase over the medium term, driven by shipments of SPE parts stemming from AI-related demand.</p>	<ul style="list-style-type: none"> Precision fabricated parts Precision grinding parts High-precision stamped parts 	<p>Automobiles (driving parts, prototype parts)</p> <p>Smartphones, tablets</p> <p>Aircraft (engine parts)</p> <p>Semiconductors (chip mounters, parts for semiconductor production equipment)</p> <p>Air conditioners (heat exchangers, various parts)</p>	<ul style="list-style-type: none"> OHKAWA CORPORATION OHBA SEIKEN CO., LTD. FUJI PRESS CO., LTD. FUJI ALCONIX MEXICO S.A. de C.V. FUJINE INDUSTRY CO., LTD. JUPITER INDUSTRY CO., LTD. SOODE NAGANO CO., LTD. SAKAMOTO ELECTRIC MFG. CO., LTD.

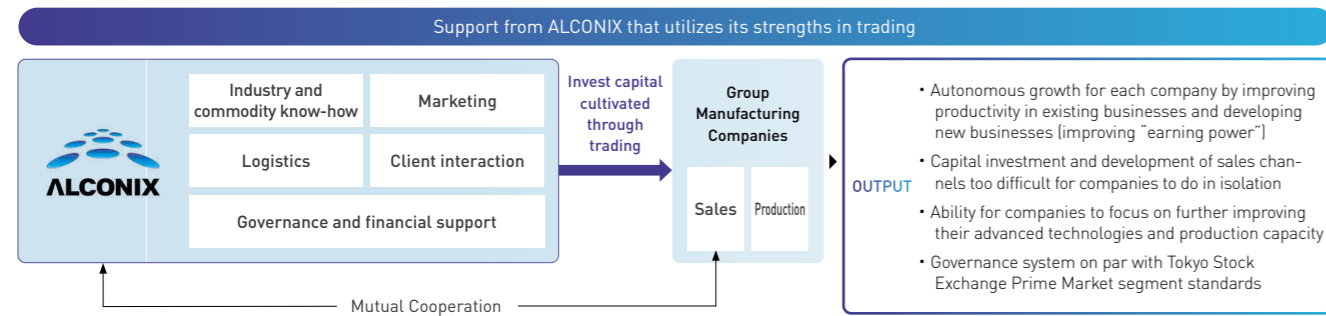
Our Approach to M&A

Basic Policy on M&A

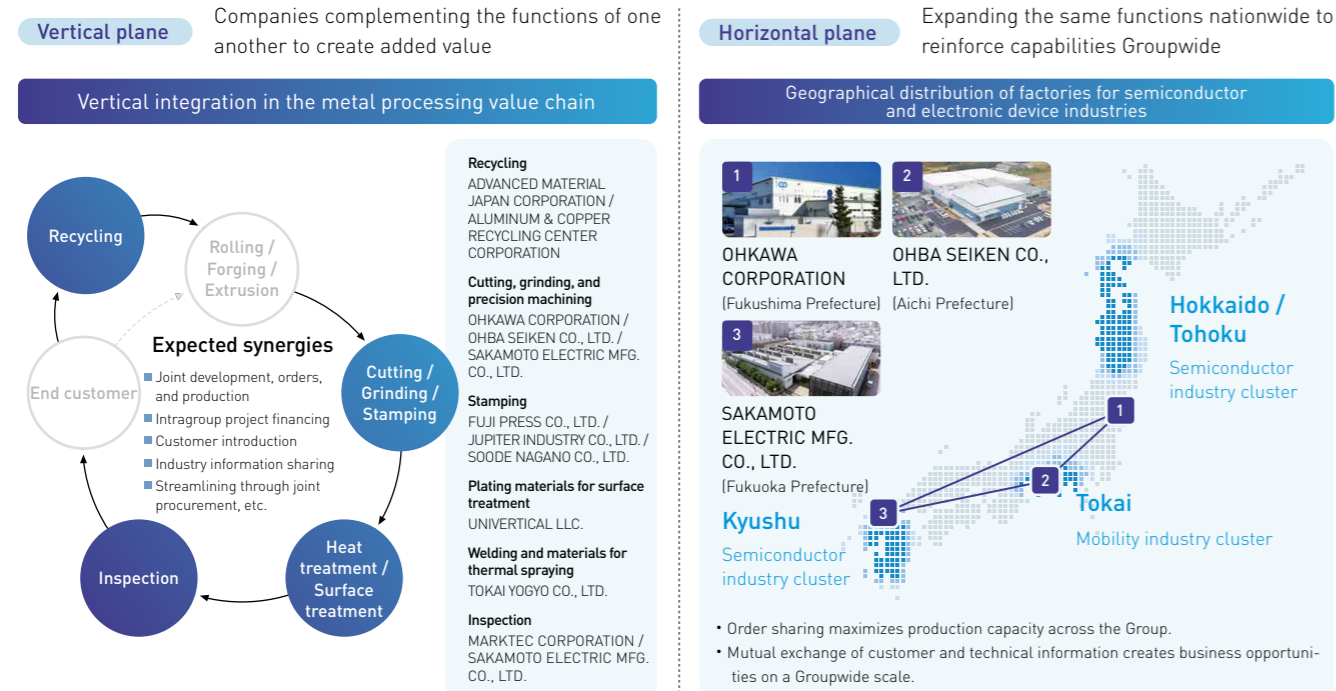
To achieve our Long-Term Management Plan 2030, the Group will pursue M&As in a manner that organically connects the traits and advantages of each Group company. We focus our investments on small and medium-sized regional companies that harbor unique technology and know-how but face succession issues. After we bring them into the fold as subsidiaries, we invest our management resources to improve their profitability. We also increase corporate value by fostering collaboration and developing complementary relationships among Group companies and implement CSV*-based management that strikes a balance between social and economic value, such as job creation and regional economic development. Altogether, these actions will achieve growth for the entire Group.

* CSV: Creating shared value. A managerial concept in which a company benefits economically through activities aimed at resolving social issues

Supporting Autonomous Growth and Increasing Profitability



Maximum Added Value Through Mutual Intragroup Collaboration and Pursuit of Winning Strategies from a Long-Term Perspective



Topics Selection as a Model Case for METI's Vision for Medium-Sized Enterprises

The ALCONIX Group is working to strengthen its business foundation and create sustainable value using an aggressive domestic M&A strategy. These efforts also align with the Japanese government's policy of promoting domestic investment and innovation. During government discussions over the revision of the Act on Strengthening Industrial Competitiveness, attention was focused on the importance of medium-sized enterprises—the very same enterprises at the heart of ALCONIX's efforts. In light of these efforts, ALCONIX has been featured by the Ministry of Economy, Trade and Industry (METI) as a model of how to use M&As to consolidate and streamline management resources.

METI, Economic and Industrial Policy Bureau, "Review of the Act on Strengthening Industrial Competitiveness," November 2023 (Japanese only) https://www.meti.go.jp/shingikai/sankoshin/shin_kijiku/pdf/017_04_00.pdf

Q3. How will ALCONIX balance business growth with profit efficiency?

Special Feature:

Synergies Through Collaboration

Using Our Comprehensive Strength to Maximize the Value We Provide in Growing Markets

To increase competitiveness in growing markets, we have combined the strengths of the Group and reconfigured our strategy in focus areas. Now we are working to provide value with the long term in mind.

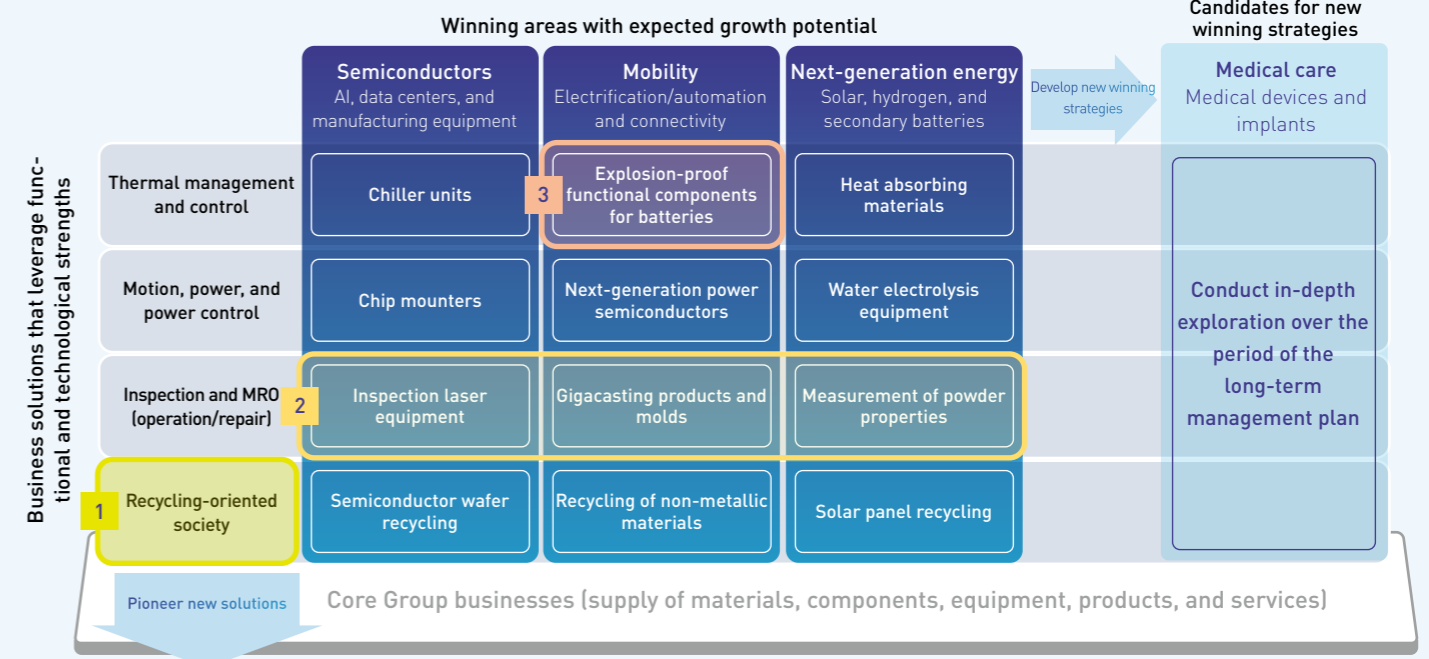
- We reviewed the focus areas highlighted under Medium-Term Management Plan 2024 (semiconductors, automobiles, and recycling) and used this review to develop a matrix that maps promising high-growth areas (winning areas) against the value propositions (solutions) that the Group provides. The matrix has been shared within the Group and provides the basis for our business strategy for FY3/31.
- Based on this matrix, we will focus on businesses where winning areas intersect with our solutions (hotspots), which are expected to drive the creation of value going forward. At the same time, we will also work to find new winning areas and develop new solutions for the future.

Group Action Plan

- Realize a recycling-oriented society by expanding recycling centers and rolling them out nationwide
- Realize commercialization and social implementation of tech materials and equipment components in semiconductor-related fields through collaboration within the Group
- Develop and commercialize high-tech materials and components in the electrification field spanning mobility and next-generation energy, and build a value chain within the Group
- Expand into advanced healthcare sectors through the development of cutting-edge biocompatible materials and precision-machined components and instruments for medical robots

Focusing on Businesses Where Growing Markets and the Value We Provide Aligns

Targeting hotspots—points where winning areas and solutions intersect—with a focus on businesses that can benefit the Group going forward



In the following pages, we will highlight solutions as well as specific initiatives for these hotspots. We will also highlight the medium- to long-term growth strategies for key companies involved in these efforts.

Theme 1
Contribution toward a recycling-oriented society through the recycling of non-ferrous metals

Theme 2
Inspection and MRO—the linchpins of MARKTEC's growth strategy

Theme 3
Explosion-proof functional components for batteries, essential for producing safe EVs

Special Feature:

Synergies Through Collaboration 1

Theme
1

Contribution toward a recycling-oriented society through the recycling of non-ferrous metals

A recycling-oriented society

Circular Economies

Our Approach to Recycling

The ALCONIX Group regards its recycling business as a core pillar in its pursuit of a sustainable society. Under Long-Term Management Plan 2030, we aim to build a recycling-oriented society and reduce environmental impacts through recycling initiatives. In particular, our focus lies in recycling non-ferrous and minor metals, establishing systems to circulate finite resources and maximize their use. As stated in our environment-related materiality, we set out to “legitimately realize a recycling-oriented society” and “actively reduce environmental impact through our

business activities,” reflecting our broader goal of addressing social challenges through our operations. We have established a business model for recycling in which we create added value as a leader in the sector. By building upon this model, we strive to create both environmental and economic value and contribute continuously to a recycling-oriented society.

This section highlights the Group’s initiatives to build circular economies, featuring our work at the ALUMINUM & COPPER RECYCLING CENTER CORPORATION as a key example.

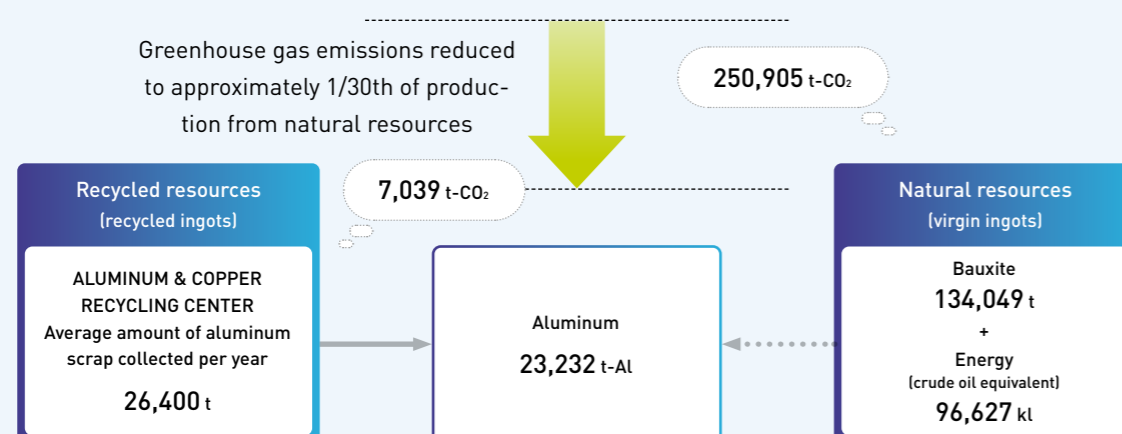
Sustainable Business with a Balance of Profitability and Environment Friendliness

Interest in aluminum and copper scrap recycling has grown in recent years, driven by rising demand for green metals—materials with a low environmental impact and an essential part of building a sustainable society. Recycled ingots have a much lower environmental impact relative to new (virgin) ingots, due to the significant reduction in energy use and CO₂ emissions during production. Currently, virgin ingots are traded at higher prices, but in the future recycled ingots may gain greater value due to their environmental advantages.

We believe that increasing the Group’s collection of non-ferrous metal scrap will expand recycled metal production, allowing for greater contributions toward reducing greenhouse gas emissions. As a result, we expect the ALCONIX Group to play an increasingly important role in advancing environmental sustainability and realizing a recycling-oriented society.

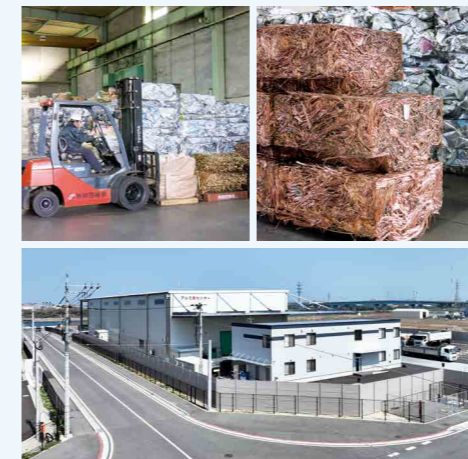
The Social Impact of Non-Ferrous Metal Recycling

Case Study: Comparison of CO₂ Emissions from Producing 23,000 Tons of Aluminum from Virgin Resources vs. Recycled Resources



Note: Calculations by ALCONIX based on the *Research Report on Reducing Resource Consumption Through Recycling* (Japanese only) by Clean Japan Center (2012) and LCI data from the Japan Aluminium Association

ALUMINUM & COPPER RECYCLING CENTER CORPORATION



ALUMINUM & COPPER RECYCLING CENTER CORPORATION joined the ALCONIX Group in 2013. Today, the company operates full-ranging recycling businesses in Osaka and Kyushu, handling the collection, storage, sorting, and sales of non-ferrous metal resources. To expand, the Kitakyushu branch relocated to a new, large-scale recycling yard within the city approximately twice the size of its previous site in January 2025. This move is expected to enhance collection capacity and serve as a stepping stone to becoming Japan’s leading company in non-ferrous metal scrap collection. Going forward, we intend to leverage the Group’s sales capabilities and global network to further advance our efforts toward a recycling-oriented society.



Becoming the Top Domestic Scrap Collector in Our Field, with Sights on Expanding to the Kanto Region

In June 2025, we acquired land in the Kanto region to expand our non-ferrous metal recycling operations and establish a new recycling yard. Recent years have seen a rise in the demand for non-ferrous scrap metal, stemming from a growing concern for the environment. Therefore, we are leveraging our technological capabilities and industry network to build a recycling system in Japan’s Kanto region, centered on efficient and responsible recycling yard operation. This project will help promote resource recycling and reduce impacts on the environment. By adding this base in the Kanto region, our first, to our existing bases in Osaka and Kitakyushu, we plan to capture demand in major metropolitan areas and further our pursuit of becoming No. 1 in Japan in terms of collection capacity for non-ferrous metal scrap. We will build upon these efforts in the future by setting up new bases across Japan and continuing with our horizontal expansion, boosting our efforts to create a sustainable society.

Note: Operations will be handled by ALUMINUM & COPPER RECYCLING CENTER CORPORATION.

Location:	Northern region of Saitama Prefecture
Acquired land area:	Approx. 20,000 m ² (a portion will be used as a recycling yard)

Reference: Land area of Kitakyushu yard: 9,748 m² (as of Feb. 3, 2025)

Topics

Support for a Variety of Recyclable Materials



Group company ADVANCED MATERIAL JAPAN CORPORATION (AMJ) is a specialized trading company that deals in minor metals and rare earths. The company engages in recycling-related business in an effort to achieve a recycling-oriented society. Part of this effort involves its work with LIANYOU METALS CO., LTD., a Taiwan-based company, to recover and recycle tungsten and cobalt from tungsten scrap and used cemented carbide tools. AMJ also collects disposed batteries, which it processes into black mass.* These activities, in addition to collecting disposed circuit boards, facilitate the efficient recovery and reuse of valuable resources such as lithium and cobalt, bolstering the expansion of ALCONIX’s Electronic and Advanced Materials Business into the battery sector, an area in which it excels. AMJ also works with investee companies in Thailand to process and sort tungsten and tantalum scrap, promoting the effective use of resources even further. Through these efforts, AMJ is expanding its recycling business globally and bringing us ever closer to a sustainable society.



LIANYOU METALS’ solvent extraction equipment

* A dark and granular material produced when batteries are shredded in the recycling process. The powder contains a mix of various essential metals.

Special Feature:

Synergies Through Collaboration 2

Theme
2

Inspection and MRO—the linchpins of MARKTEC’s growth strategy

Semiconductors / Mobility / Next-generation energy

Inspection and MRO (operation/repair)

Inspection laser equipment / Gigacasting products and molds / Measurement of powder properties

Inspection and MRO—A Growing Business Rooted in Measurement and Recycling

The ALCONIX Group has highlighted inspection and MRO as a business solution that leverages its strengths. MARKTEC CORPORATION, part of the Group’s Equipment and Materials Business, is a key source of this strength. The company handles equipment and materials used for inspection and measurement in a wide range of fields, including automobiles and steel. Traditionally, MRO is an acronym for “maintenance, repair, and overhaul,” but ALCONIX has built upon this definition and reinterpreted MRO as “measuring and recycling-oriented,” with the “R” also referring to the “3Rs” of reduce, reuse, and recycle. Using this updated concept, the Company is working to develop its measuring and recycling-oriented business, leveraging its strengths for future growth. To illuminate this effort, in this section we will introduce the work of MARKTEC CORPORATION—a group that brings science to quality assurance.

MARKTEC CORPORATION



MARKTEC joined the ALCONIX Group in 2016 and will celebrate its 70th anniversary in 2025. Its core businesses are the provision of non-destructive testing equipment for the automobile and steel industries, as well as printing and marking equipment to ensure the traceability of parts. In recent years, MARKTEC has been utilizing M&As to expand its business domains related to quality assurance, and the impact of these M&As has grown, accounting for approximately 20% of MARKTEC’s net sales in these domains in FY12/24. This approach uses business succession as a means to establish new sources of revenue. MARKTEC plays a leading role within the ALCONIX Group’s business strategy matrix under inspection and MRO, and we expect the company to grow even further in the future.

Business Expansion Through Intragroup Collaboration

<p>Goal 1 Becoming the global leader in quality assurance</p>	<p>MARKTEC’s founding businesses of non-destructive testing and marking have helped ensure the quality and safety of many types of products. Now, diagnostic imaging is also possible thanks to CT scanning equipment owned by Group company OHBA SEIKEN CO., LTD., which allows for inspection and measurement across an even wider range of fields. Currently, the safety standards required in the manufacturing industry are extremely high, not only in Japan but around the world, meaning that the demand for inspection and measurement is set to rise going forward. MARKTEC contributes to society through inspection and measurement, with its sights set on becoming the global leader in quality assurance and a crucial player on the global stage.</p>
<p>Goal 2 Expanding through collaboration and integration</p>	<p>MARKTEC’s 2018 acquisition of HONDA DYNAMICS Corporation* kicked off its efforts to expand its business through M&As. ALCONIX has also provided support by leveraging its overseas infrastructure and by facilitating collaboration with start-ups, made possible through ALCONIX’s CVC fund. This support has enabled MARKTEC to break away from its reliance on the automobile and steel industries and expand its customer base. In 2024, MARKTEC acquired all shares of TOHOKU CHEMICAL INDUSTRIES, LTD., which processes cashews using advanced scientific technology. By adding this new subsidiary to the fold, MARKTEC will be able to create new added value for powder processing technology, which is expected to draw in new customers.</p> <p>* Currently merged into WIND ENGINEERING CENTER Co., Ltd.</p>
<p>Goal 3 Serving as a central figure for ALCONIX’s Manufacturing segment</p>	<p>MARKTEC is the only company under the ALCONIX Group umbrella that was listed prior to acquisition. As a result, the company has gained experience and knowledge of the unique challenges that come with managing a company in the manufacturing industry—challenges that differ from trading, which ALCONIX was founded upon. MARKTEC is thus aware of its position as a central figure among ALCONIX’s manufacturing divisions and is constantly on watch for upfront investments, particularly in R&D, marketing, and human resource strategy, thereby serving as a model for other Group companies.</p>

INTERVIEW



Keigo Nishimoto
President and CEO
MARKTEC CORPORATION

When we joined the ALCONIX Group in 2016, our primary business was non-destructive testing, which is highly dependent on the automotive industry. This created a real sense of urgency about the future of the company. To add some context, this was taking place at a time when the world was shifting to electric vehicles (EVs). Gigacasting, which is an integral technology for automakers, reduces the number of parts in the EV manufacturing process by replacing 80 separate parts with one large aluminum body. The reduction of parts would reduce the number of inspections and measurements, which would affect our business performance to a significant degree.

However, in recent years, we have been gradually seeing positive results that stem from taking advantage of ALCONIX’s overseas sales channels, collaborating within the Group, and broadening our customer base through our own M&As. For instance, making WIND ENGINEERING CENTER a subsidiary made it possible to establish new connections, not only with building material manufacturers with which we had no previous dealings but also with university research institutions. We have also worked with OHBA SEIKEN, which possesses high-performance CT scanning equipment, in the inspection and measurement sector to set up a mass inspection system that uses image-based inspection for extremely small parts such as syringe needles. Collaborations and partnerships are on the rise both inside and outside the Group. As an example, we developed a collaborative relationship with Nano Seeds Corporation, which specializes in powder inspection and measurement, opening the door for expansion into the pharmaceuticals and cosmetics sectors. This relationship with Nano Seeds has since evolved, and the company became a wholly owned subsidiary in April 2025.

In addition to these actions, we have been making proactive upfront investments. As some recent examples, we have established the Marketing Division, we are challenging ourselves with OEM made-to-order production, and we are partnering with start-ups. Thanks to these reforms, in FY12/24, the fiscal year ended December 31, 2024, we achieved net sales of ¥7.0 billion and operating profit of ¥600 million, breaking 15-year records for both. On top of these achievements, we have received several inspection requests and orders for consumables from automobile and aircraft manufacturers, which are still recovering from the COVID-19 pandemic, with expectations of further growth on the horizon.

When it comes to running a company, stopping to smell the roses is tantamount to moving backwards, so I intend to keep up this forward motion, unceasingly, and give back to the Group based on what we have learned. Charged with this intention in mind, I would like MARKTEC to fulfill its role as a growth driver for the ALCONIX Group.

Topics

The Synergistic Effects from the Acquisition of TOHOKU CHEMICAL INDUSTRIES

In July 2024, the ALCONIX Group reorganized two of its subsidiaries, MARKTEC CORPORATION and TOHOKU CHEMICAL INDUSTRIES, LTD., after which TOHOKU CHEMICAL INDUSTRIES became a wholly owned subsidiary of MARKTEC. This move was part of a corporate restructuring effort to increase synergies in the Equipment and Materials Business and reinforce the Group’s management structure. TOHOKU CHEMICAL INDUSTRIES possesses equipment that MARKTEC does not, and the two companies share many common production technologies, including chemical synthesis and powder processing. Together, they are expected to generate synergies through their successful development and production contracting businesses. Furthermore, with MARKTEC’s knowledge of how to appropriately reduce costs and manage pricing, the companies have been able to modify their trading networks for some customers while also raising prices, which should result in a significant uptick in profits this fiscal year. Going forward, the two companies will take on separate roles, with MARKTEC being responsible for sales and TOHOKU CHEMICAL INDUSTRIES focusing on manufacturing. Together, they will extend sales channels beyond Japanese manufacturers to those in China and Europe, drive up sales for products with higher added value, and ramp up improvements to productivity.



Manufacturing base in Nasukarasuyama, Tochigi Prefecture

Special Feature:

Synergies Through Collaboration 3

Theme
3

Explosion-proof functional components for batteries, essential for producing safe EVs

Mobility



Thermal management and control

Explosion-proof functional components for batteries

The ALCONIX Group's Battery-Related Business

ALCONIX's Electronic and Advanced Materials Business mainly supplies battery materials for smartphones and electric vehicles (EVs). These materials are important parts of high-performing, safe batteries and contribute to the proliferation of next-generation mobility. In this section, we will look at SOODE NAGANO CO., LTD., a manufacturer of battery-related components, and introduce the synergies that exist in battery-related areas within the mobility sector.

SOODE NAGANO CO., LTD.



SOODE NAGANO CO., LTD. joined the ALCONIX Group in 2022. The company started off in mold manufacturing and processing, and has since expanded its domains to focus on metal stamped parts for lithium-ion batteries used in EVs. The company has used its foundation of strong technological capabilities to establish a one-stop production system, with a high percentage of manufacturing handled in house. Leveraging its advanced technological capabilities, SOODE NAGANO has built a high in-house production ratio and a one-stop manufacturing system that delivers innovative, original, and development-driven solutions. Under Long-Term Management Plan 2030, mobility is highlighted as a winning area with expected growth potential. The integration of SOODE NAGANO promises synergies through technological collaboration, knowledge sharing, and more efficient procurement of materials. With the expansion of the EV market, we anticipate that the company's manufacturing technology will be particularly useful toward raising the competitiveness of the entire Group.



SOODE KANSAS: The Strategic Push to Grow Our Lithium-Ion Battery Business

In January 2024, the ALCONIX Group and SOODE NAGANO established a new base of operations, SOODE KANSAS CORPORATION, in the U.S. state of Kansas. Previously, SOODE NAGANO manufactured lithium-ion battery components domestically. However, looking at the expansion of local production in the U.S., the company decided to establish this new base to better serve both new and existing customers. SOODE KANSAS is primed to strengthen the Group's global competitiveness and drive future growth.

The Resource Strategy Behind the Establishment of SOODE KANSAS

ALCONIX utilized its know-how of the battery sector, cultivated in its Trading segment, to fully support SOODE NAGANO's expansion into overseas markets. Specifically, we supported the establishment of overseas subsidiaries, provided management expertise, and dispatched personnel, helping build a solid local foundation. Meanwhile, SOODE NAGANO provided its extensive knowledge of manufacturing; together, the two companies turned collaboration into new value. The president of SOODE KANSAS, formerly engaged in ALCONIX's battery business, brings hands-on leadership and experience to the site. This initiative is a successful example of combining the strengths of each company—one we expect to generate further growth in the future.

Semiconductors

Topics

SAKAMOTO ELECTRIC MFG. CO., LTD. P.20



In July 2024, we made SAKAMOTO ELECTRIC MFG. CO., LTD., based in Fukuoka City, Fukuoka Prefecture, a consolidated subsidiary of the ALCONIX Group. The company manufactures and sells precision metal cutting parts and has developed proprietary digital levels used by major domestic semiconductor production equipment (SPE) manufacturers, while also diversifying its range of business activities to include contract assembly of industrial control equipment and manufacturing equipment units for electronic parts. Customers praise SAKAMOTO ELECTRIC MFG. for its strengths, namely its short delivery times, high-precision cutting technology, and the fact that it manufactures its own unique brand of products.

With the acquisition of SAKAMOTO ELECTRIC MFG. as a consolidated subsidiary, the Group has secured a new manufacturing base in Kyushu and strengthened its information gathering capabilities and market development in the region, which is a cluster for various industries, mainly semiconductors and electronic parts. In addition to SAKAMOTO ELECTRIC MFG., the Group promotes collaboration with one other Group company that excels in cutting, which helps raise the technological prowess of the Group as a whole while promoting collaboration overall. In turn, this creates more opportunities to receive orders from customers and makes the most of these technological capabilities.

We intend to capture growing demand in semiconductors, one of the winning areas highlighted in Long-Term Management Plan 2030, and maximize Group synergies.



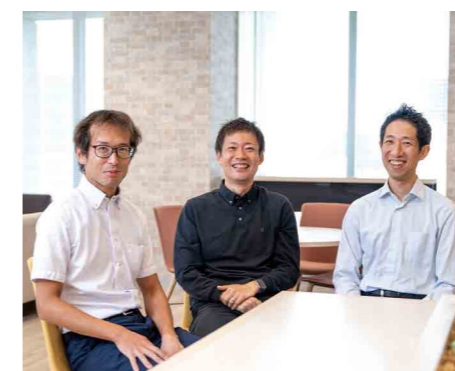
Topics

Tackling Next-Generation Semiconductor Materials Through Corporate Venture Capital

The ALCONIX Group aims to create new businesses for the future by taking advantage of its global network and its extensive knowledge of the manufacturing industry. As part of this effort, we have established a corporate venture capital (CVC) fund that invests in start-ups that specialize in materials and manufacturing. Since its establishment in August 2021, the fund has already invested in 10 companies,* and we are working to use these investments to expand the range of possibilities for new businesses.

* As of September 30, 2024

MESSAGE



Stronger collaboration between the CVC team (left & right) and the Sales Division (center)

R&D and Strategic Investments for Next-Generation Wafer Materials

One example of the investments the CVC fund has made is our 2023 investment in Novel Crystal Technology, Inc., which develops gallium oxide wafers and is relevant to one of the focus areas of the Company—next-generation semiconductors. We want to take our 30-year-plus track record in handling compound semiconductor wafers and work with companies like Novel Crystal Technology to develop the market for the next generation of semiconductor materials.

These materials will facilitate a significant degree of decarbonization and energy conservation in fields such as AI and autonomous driving. For these reasons, we are investing actively in these fields, which we see as technologies that can both solve social issues and strengthen industrial competitiveness, with an eye toward medium- to long-term growth and sustainable value creation.



Nobuhiko Takahashi

Director,
Managing Executive Officer and CFO

MESSAGE FROM THE CFO

/ FY3/25 in Review and Outlook for FY3/26 /

In FY3/25, the fiscal year ended March 31, 2025, net sales increased 12.6% year on year, to ¥197,004 million; operating profit increased 26.6%, to ¥6,919 million; ordinary profit increased 38.2%, to ¥7,528 million; and profit attributable to owners of parent increased 200.7%, to ¥4,805 million. Aside from operating profit, every result mentioned exceeded our initial forecasts. On one hand, business in automobile-related areas was somewhat lethargic, but on the other hand, semiconductor-related business was strong, which lifted our overall performance. Looking at the market for non-ferrous metals, the price of nickel continued its decline, while aluminum and copper prices remained steady, for the most part. Despite rising costs in the Manufacturing segment, efforts such as adjusting our selling prices proved to be effective countermeasures.

Relevant to FY3/26, the fiscal year ending March 31, 2026, is the U.S. tariff policy, which is expected to impact the global economy, although the effect it will have on ALCONIX is still unclear. Putting the impact of these tariffs to one side due to their speculative nature, we are standing by the FY3/26 forecast laid out in Medium-Term Management Plan 2024, which we formulated in May 2024. Under that forecast, we anticipate net sales of ¥215,000 million, operating profit of ¥8,800 million, ordinary profit of ¥8,200 million, and profit attributable to owners of parent of ¥5,400 million.

/ Our Financial Strategy Under Long-Term Management Plan 2030 /

In Long-Term Management Plan 2030, we have positioned optimizing capital utilization and allocation as a pillar of our financial strategy, aiming to strike a balance between growth investment and shareholder returns, thereby maximizing capital efficiency.

Although we plan to pursue M&As with the same vigor as in the past, we will also adopt a more disciplined approach to making investments. To the latter point, the most important factor when making an investment decision is whether we can record a continuous stream of profit in line with the amount we invest; so our first criterion is making sure the investment helps us achieve a Companywide return on invested capital (ROIC) target of 6% or higher in FY3/27 and 8% or higher in FY3/31. As for where we will invest, we will look at "winning areas" highlighted in Long-Term Management Plan 2030, such as semiconductors, mobility, and next-generation energy, and select the areas in which we can utilize the Group's strengths.

In an effort to strengthen post-investment monitoring, we have tasked the Investment Subcommittee, established under the Risk Management Committee, with closely following the profitability and return of past investment projects in addition to screening new investments. Specifically, we conduct a regular review of post-investment performance trends, ROIC progress, and any factors that cause performance to deviate from initial plans, and then decide upon additional measures or business revisions if necessary.

Alongside stronger investment discipline, another important factor in hitting our ROIC target is improving the profitability of existing businesses. ALCONIX's weighted average cost of capital (WACC) is currently in the mid-5% range, while ROIC is only 3.9%. We ultimately want ROIC to exceed our cost of capital; one option for achieving this is improving or downsizing low-profit businesses. In addition to its other duties, the Investment Subcommittee also monitors existing businesses, which involves a comprehensive review of ROIC, profit margins, payback periods, synergies, and other criteria, after which it determines whether the correct course of action is to implement measures to improve profitability, downsize, or withdraw.

To improve capital efficiency, we will utilize subsidiary funds via our cash management system (CMS), sell cross-shareholdings, consolidate factories in the Manufacturing segment, and sell non-current assets.

Turning to non-financial investment, we will allocate funds judiciously, giving priority to cost-effective investments in such areas as human resources and digital transformation (DX). We expect to improve profitability in the area of recycling over the long term, viewing it as a promising business that combines profitability with social significance in terms of creating a recycling-oriented society. In addition to aluminum and copper recycling, which we do

currently, we are also considering recycling semiconductor wafers and solar panels in the future.

/ Enhancing Shareholder Returns and Engaging in Dialogues with Stakeholders /

Our price-to-book ratio (P/B ratio) is currently below 1.0,* but we are working to improve this situation. To do this, we will continue moving forward with measures that include ROIC management and the provision of appropriate shareholder returns. Regarding shareholder returns, we have raised our dividend on equity (DOE) from 3% to 4% after reviewing our allocation of funds and how it balances with growth investments.

As for how we will handle dialogues with investors, whenever we can, we will hold meetings on a one-to-one basis and provide a detailed explanation of our growth strategy. Given our focus on the recycling business, we will actively inform investors about recycling as an initiative that combines profitability with the social significance of creating a recycling-oriented society. Our intention is to bring investors on board by providing information on both the financial and non-financial aspects of our recycling business and increasing corporate value as a result.

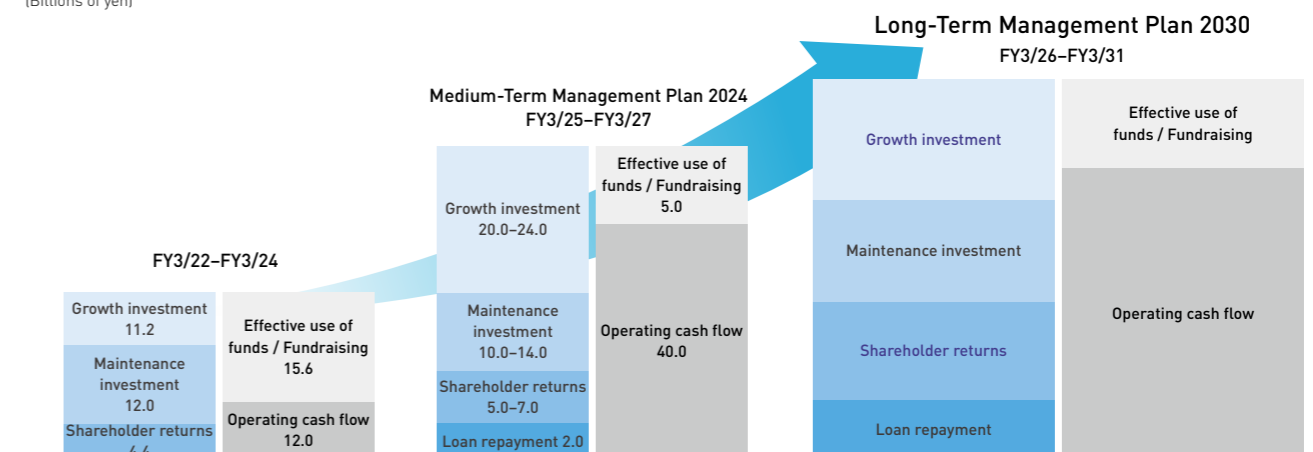
To achieve the goals of Long-Term Management Plan 2030, particularly with regard to ROIC, we need to pursue management that is conscious of cost of capital and stock price. Going forward, we will maintain our ongoing dialogues with investors, focus management resources on profitable businesses, and improve or downsize low-profit businesses, with the aim of achieving medium- to long-term development for the Group and increasing its corporate value.

* As of June 4, 2025

Financial Strategy Under Long-Term Management Plan 2030

Capital Allocation

(Billions of yen)



MESSAGE

Takumi Suzuki
Chairperson,
Sustainability Committee

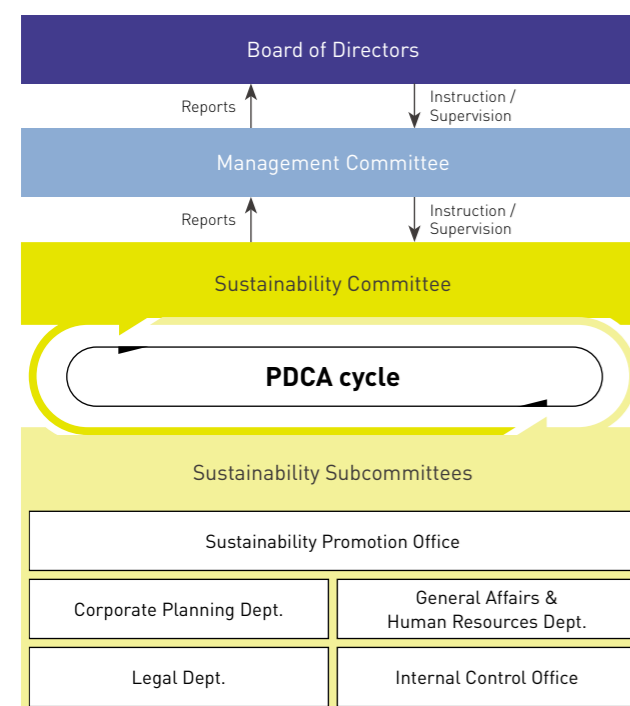
A New Approach to Sustainability, Rooted in Our Purpose, Our Vision, and Long-Term Management Plan 2030

FY3/26, the fiscal year ending March 31, 2026, is an important milestone year for the ALCONIX Group. We set out a new Purpose and Vision, formulated Long-Term Management Plan 2030, and charted a course for sustainable growth. As CSO, I am deeply involved in these initiatives, which aim to redefine the Group's reason for being and achieve growth from a long-term perspective amid a time of volatility, uncertainty, complexity, and ambiguity (VUCA). I feel a strong sense of responsibility toward charting our future path, and I am excited about what is in store for the Group in the years to come.

Sustainability is no longer just a part of corporate strategy—sustainability is the strategy. For this reason, we are promoting our business, financial, and sustainability strategies as one integrated approach, under which we are working to strengthen our recycling business, which will help realize a recycling-oriented society. Through this effort and others, we intend to fulfill our responsibilities to society and the environment, paving the way toward a sustainable future. As we developed Our Purpose and Vision, I found myself facing fundamental questions such as “Why are we in this business?” and “What kind of society are we trying to build?” The answers to these questions—in the form of Our Purpose and Our Vision—serve as a guide for our business activities and as a driving force to motivate each employee to contribute to society through their daily work.

ALCONIX will continue forging a path toward a sustainable future, responding flexibly to changes in society and the environment. We will do our utmost to ensure that our strategies generate excitement and anticipation among employees and other stakeholders as we strive to “shape a better future for someone, somewhere.”

Framework for Sustainability



An Updated Committee Structure for Swift Decision-Making

At the end of FY3/25, we reorganized and consolidated our committee structure to improve the effectiveness and efficiency of our various meeting bodies. Since sustainability-related issues are increasingly recognized as an important management issue for the Group, the Sustainability Committee was placed under the purview of the Corporate Planning Department alongside the Internal Control Committee, with the Corporate Planning Department serving as secretariat.

The Sustainability Promotion Office will continue to lead the response to material issues, functioning as a key subcommittee of the Sustainability Committee.

Sustainability-related policies and measures are discussed during meetings of the Sustainability Committee, which is chaired by the director and senior managing executive officer, who serves as CSO in charge of the Group's sustainability strategy. The outcomes of these meetings are then reported to the Management Committee.

To promote initiatives addressing material issues, the Sustainability Committee and its subcommittees apply the PDCA cycle for E (Environment) and S (Society), while the Internal Control Committee applies the PDCA cycle for G (Governance) and H (Human capital). The two committees work in close coordination.

Revising Our Basic Policy for Sustainability and Priority Issues (Materiality)

We have formulated Long-Term Management Plan 2030, a six-year plan that ends in FY3/31, and a new Purpose and Vision that revamps our previous corporate philosophy. In keeping with these changes, the Sustainability Committee deliberated on a new sustainability strategy and formulated an updated Basic Policy for Sustainability and a list of sustainability-related priority issues (materiality).

From a CSR perspective, we have concisely outlined what we can and must do as a group and have framed these issues within the context of Our Purpose and Vision. Among the priority issues that fall under ESG, we have grouped those pertaining to human capital, which are generally included within “S” (Society), under a separate category “H” (Human capital). Since human capital underpins every strategy, we have positioned it as the final, most important issue.

Basic Policy for Sustainability

- Our Purpose—striving to realize the well-being of someone, somewhere through our business activities—is inseparably linked to our efforts to address the serious challenges facing society today as we aim for a more sustainable future.
- We have defined E (Environment), S (Society), G (Governance), and H (Human capital) as material issues with a continued focus on addressing them through ongoing initiatives.

Priority Issues (Materiality)

		Specific Initiatives	
E Environment	Position recycling as a core business and aim to legitimately realize a recycling-oriented society. Work actively to reduce environmental impact through our business activities.	<ul style="list-style-type: none"> Endorsement of the TCFD recommendations Extension of boundary for survey of Scope 1 and 2 greenhouse gas emissions to overseas Group companies Survey of Scope 3 greenhouse gas emissions for ALCONIX CORPORATION and domestic Group companies Promotion of plastic-free activities through use of Waterlogic® water purifiers 	Environment P.38→
S Society	Conduct procurement, manufacturing, and sales with consideration for human rights and the environment; contribute to building a fair supply chain; and work to coexist in harmony with local communities.	<ul style="list-style-type: none"> Formulation and announcement of ALCONIX Group Human Rights Policy Implementation of a self-assessment questionnaire (SAQ) for suppliers Encouragement of Group companies to make local contributions Updates on dialogues with shareholders and investors 	Society P.40→
G Governance	In accordance with the basic policy for an internal control system, continuously manage risk while fulfilling our social responsibilities as a group.	<ul style="list-style-type: none"> Revision of the basic policy for internal control systems Efforts to enhance compliance Review of the Group's management and reporting systems 	Governance P.42→
H Human Capital	Secure and develop talent capable of autonomously and actively addressing social issues, while fostering a group culture rooted in diversity, equity, and inclusion.	<ul style="list-style-type: none"> Certification as a 2025 Health & Productivity Management Outstanding Organization Acquisition of Kurumin certification* Higher salaries for new graduate hires and non-managerial employees Introduction of employee incentive plan Efforts to eliminate the gender wage gap Increase in the ratio of women in managerial positions 	People P.34→

* Kurumin certification is awarded by Japan's Ministry of Health, Labour and Welfare to companies that meet certain standards, such as achieving the goal of their action plan to support raising children of the next generation based on the Act on Advancement of Measures to Support Raising Next-Generation Children.



MESSAGE FROM THE CHRO

We will develop and utilize our human resources—people with broad perspectives and deep know-how—to enhance the corporate value of the entire Group.

Toshiya Imagawa

Director,
Managing Executive Officer
and CHRO

Expanding Our Human Resource Strategy in Line with Our Management Strategy

Our management strategy under Long-Term Business Plan 2030 is inseparably linked to our human resource strategy. To achieve our FY3/31 goal of ¥15.0 billion or more in ordinary profit, we have positioned investment in human capital as one of our highest priorities amid our efforts to promote growth and improve corporate value for the entire Group.

This human resource strategy is supported by two pillars. The first is the development of human resources who can boldly take on the challenge of creating new businesses. As we develop new products, open up new markets, and conduct M&As, the business sectors in which we operate will continue to broaden, and

therefore, it is crucial that we secure human resources who can adapt to the changing market environment. The second pillar is the development of “critical talent” who can take a bird’s-eye view of the entire Group and connect each Group company in organic fashion. To achieve this, we plan to create a positive cycle that utilizes personnel exchanges to give our human resources the opportunity to build a diverse range of experience and become the type of people who can apply this wider perspective toward collaboration and profit creation across the Group. These personnel exchanges will include exchanges between different Group companies and also between Group companies and the Head Office.

Our goal with these intragroup initiatives and others is to cultivate human resources with a deeper well of know-how and experience in each business sector, enabling them to drive the growth of the entire Group. A diverse set of values and expertise

lies at the heart of business growth, and I believe that those who can take a multifaceted, big-picture view of the entire Group, while remaining mindful of differences in nationality and gender, will play a central role in future management.

Increasing Productivity of Labor and Optimizing Human Resource Allocation

When measuring the effectiveness of our human resource strategy, we will set labor productivity*1 and labor share*2 as key indicators. To quantify labor productivity, we calculate added value per employee, factoring in ordinary profit as well as the impacts of tax-related adjustments, depreciation, and expenses. Our goal is to achieve a three-year average score of 1.7–1.8 by the final year of Long-Term Management Plan 2030. Although our labor share, which refers to the amount of income distributed to workers, is relatively high in comparison to specialized trading companies, it is not quite at the level of general trading companies. Our goal is to reach this latter level since this will lead to higher productivity and better working conditions.

To optimize human resource allocation, ALCONIX CORPORATION plans to begin implementation of a human resource database during FY3/26. This system will allow us to systematically manage employee backgrounds, evaluations, characteristics, qualifications, and other information, which will facilitate optimal human resource allocation when choosing people to work overseas and for departmental transfers. Ultimately, we plan to roll out this system on a Groupwide level, enabling Group companies to provide each other with support in the form of human resources and mount a flexible response to sudden fluctuations in orders.

Even now there are cases where people hired to work at the Head Office are dispatched to overseas Group companies, and cases where people move back and forth between Group companies; we fully intend to build upon this practice in the future. Now we are working to optimize allocation by using our human resource database to strategically concentrate our human resources toward businesses that harbor our strengths, while also pulling from businesses that require improvements to efficiency as opposed to simply hiring more people.

As for how Group companies interact with the Head Office, there is an understanding embedded in our human resource strategy that these companies need stronger support systems which include help from the Head Office in terms of human resources. At the same time, we want to ensure each Group company maintains its autonomy. To address the serious labor shortage at the regional level, in particular, we will strengthen our human resource support system powered by the Head Office. We will

invest in human resources across the entire Group, with the introduction of training led by the Head Office and support for initiatives specific to each Group company.

*1 Added value per employee
*2 The percentage of added value distributed as labor costs

A Stronger Foundation for Better Well-Being

The foundation for higher labor productivity is a workplace environment that enables employees to work with peace of mind. Accordingly, our efforts to increase productivity—by reducing human error in particular—are rooted in psychological safety. As specific measures to achieve this psychological safety, we are focusing on our “three keys” of compensation, education, and opportunity.

In terms of education, we plan to increase training hours per person, which is currently between 18 and 19 hours per year, to 22 hours in FY3/31, and we aim to increase education and training expenses from the current ¥120,000 per person to ¥180,000 in FY3/27 and to ¥200,000 in FY3/31. Starting in FY3/26, we are introducing overseas training for young employees to raise motivation and cultivate an international mindset.

Regarding compensation, our policy is to reward employees’ efforts by gradually increasing our labor share. As for opportunity, we intend to increase the ratio of women in managerial positions from 6.8% in FY3/25 to 16% in FY3/31, promoting diversity and naturally creating opportunities.

However, the reality is that these various HR-related figures drop when our calculations include Group companies. We agree that information disclosure on a Groupwide level will be paramount in the future, and we understand the urgent need to introduce various measures to address this issue based on this reality.

Note: Figures presented are non-consolidated and apply to ALCONIX CORPORATION alone.

Toward Sustainable Growth

The mission of a CHRO is to work with employees to create an environment where they can perform their duties with a sense of security. The measures that arise from this collaboration will simultaneously improve employee well-being and increase the corporate value of the entire Group, which will provide value to investors in turn. By cultivating human resources who embody Our Purpose and Vision, we will continue to advance toward achieving Long-Term Management Plan 2030.

H Human Capital

Groupwide Human Resource Strategy

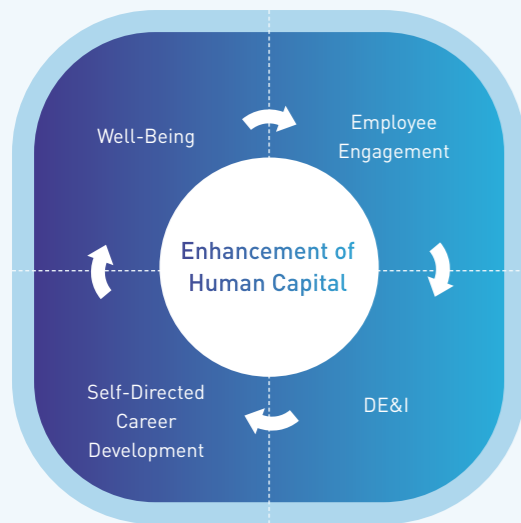
Purpose: Shaping a better future for someone, somewhere.

Vision: Connecting people, connecting things, connecting technology.

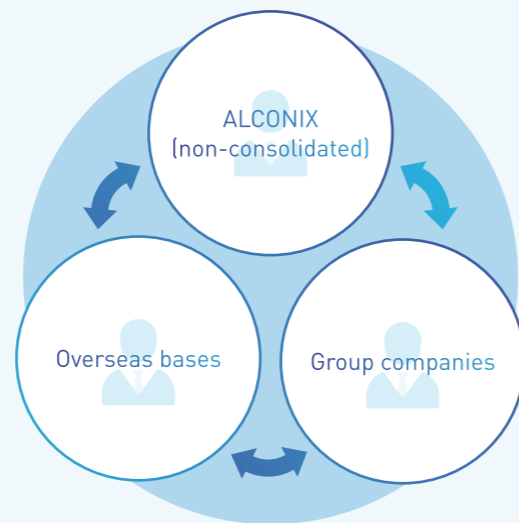
Connect People, Develop Critical Talent, and Strengthen Earning Power

- Improve work motivation and performance by enhancing employee skills and experience
- Optimize human resource allocation in line with business portfolio, and secure and develop critical talent who can generate new businesses
- Develop a talent pipeline to lead the next generation of Group management by providing them with a wider range of experience, spanning trading, manufacturing, and development.

Provide employees with compensation, education, and opportunities



Talent development through a wider range of operational experiences across the Group



Human Resource Strategy for Developing Human Capital and Increasing Productivity

Basic Policy

Undertake strategy-based investment in human capital development (recruitment and training)
 Maximize human capital performance (increase productivity)

Key Issues

Groupwide optimization of human resource allocation in line with strategy
 Development of management talent with a Groupwide perspective

Group Action Plan

- Visualize and manage talent pools by introducing a Groupwide human capital database
- Promote talent mobility through the Transfer Request Declaration System
- Expand overseas assignment and secondment programs
- Support self-directed career and skills development

A Stronger Foundation for Human Capital Management

Human capital provides the support needed for our management strategy to succeed. To maximize the value of our employees, we have made a sustained effort to improve, expand, and provide our “three keys” of compensation, education, and opportunity. To strengthen our foundation for human capital management, we are approaching this by increasing employees’ base salary. We have revised our previous approach, which was to increase pay as a result of improving productivity, and set a clear policy of increasing pay proactively to attract talented people and raise the Company’s competitiveness. We hope that these valuable human resources will remain with ALCONIX and perform at their best, generating added value that exceeds our investment. By combining regular salary increases with various other measures, we hope to generate synergies that will create a virtuous cycle throughout the Group, leading to a strong organization that can flexibly respond to change.

Well-Being

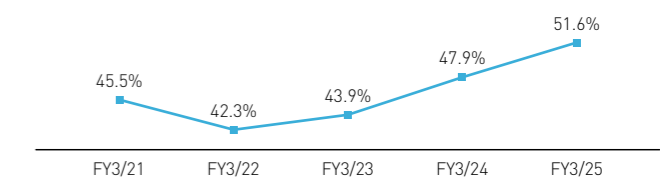
Four Consecutive Years of Base Salary Increases

In July 2025, we increased employee salaries by 5.5% through a combination of a discretionary salary raise and regular salary increases, thereby exceeding the Consumer Price Index. Additionally, to continue recruiting top talent who can support our efforts toward sustainable corporate growth, we will increase the starting monthly salary for new graduates who join the Company in 2026 by 4.9%, to ¥320,000.

Employee Shareholding Association

The Employee Shareholding Association is part of the ALCONIX Group’s employee benefits package. Through this association, we subsidize 20% of contribution amounts for stock ownership. This plan gives employees a vested interest in our growth and management, while helping them build assets over the medium to long term.

Participation Rate in the Employee Shareholding Association (Non-consolidated)



Promotion of Health Management

In keeping with the ALCONIX Group Health Declaration, we are working to enhance our work environment so that employees will have the right conditions to put their abilities on full display. This will put employees on the path to prosperity and the Company on the path to future growth. Guided by our policy of reducing overtime work throughout the Company, we have continued efforts to improve work efficiency and implement workstyle reforms. As a result, in FY3/25 employees logged an average of 13.3 hours of overtime per month, continuing our downward trend. We also continue to promote the use of annual paid leave, with the goal of employees using 100% of their paid leave days. In FY3/25, employees utilized an average of 78.9% of their annual paid leave. Other measures include subsidizing the costs of health checkups and influenza vaccinations, holding health seminars, and offering membership-based employee benefits.

Employee Engagement

Employee Engagement Scores

We conduct an annual employee survey to understand the state of employee engagement, which includes employees’ satisfaction with their work environment. Employee engagement is an important factor when trying to improve productivity, so we will continue to implement a variety of measures to raise engagement further.

Three-Year Trend (Non-consolidated)

	FY3/23	FY3/24	FY3/25
Score	3.43/5	3.44/5	3.50/5

Sustainability

Q5. How will you maximize and utilize intangible assets?

Launch of the Employee Association

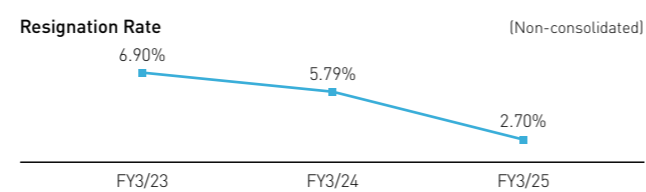
The Employee Association is an organization introduced in FY3/25 that exists to improve the Company by meeting with management to discuss labor conditions, the work environment, and the Company's organizational operations. Some of its activities include study sessions to deepen understanding of ALCONIX, networking events for employees, opinion exchange sessions with management, and an internal campaign to encourage day-to-day greetings.

Introduction of a Restricted Stock Compensation Plan (RS Trust) for Employees

In May 2024, we introduced a restricted stock compensation plan for employees in the form of an RS Trust, with the aim of fostering a sense of belonging among employees and a greater interest in how the Company is managed in terms of improving medium- to long-term performance, increasing share price, and other related matters.

Employee Resignation Rate

The three-year retention rate for new graduate hires has remained at 100%, starting with those that joined the Company in April 2021, and the overall resignation rate (excluding retirement) has remained relatively low.



Diversity, Equity, and Inclusion

A Sustainable Organization Where Diverse Human Resources Thrive

We have established a general employer action plan based on the Act on Advancement of Measures to Support Raising Next-Generation Children (non-consolidated), to be implemented over a three-year period from April 1, 2024 to March 31, 2027. Under this plan, we are focusing on the following three themes.

- Improving support systems for balancing work and childcare/nursing care**
After gaining an understanding of support system usage and its issues, we have expanded eligibility to include employees undergoing fertility treatment, regardless of gender.
- Promoting initiatives to prevent nursing care-related resignations**
To prevent employees from leaving their jobs to care for family members and to create an environment that supports balancing work and family life, we are promoting initiatives that involve nursing care seminars and individual consultations. In January 2025, we published a nursing care handbook and distributed it to domestic Group companies to help employees faced with caregiving duties or to help them prepare before the need arises.
- Achieving a 100% utilization rate for paternal leave among eligible male employees**
FY3/25 results: 100% of eligible male employees took paternity leave

The creation of an environment that is comfortable for all employees is part of our effort to foster the type of corporate climate and culture that empowers employees to put their full ability on display; and we will continue our work to encourage understanding, not only for employees but also among their colleagues and managers.

Kurumin Certification

Kurumin certification is given by the Minister of Health, Labour and Welfare to companies that formulate a general employer action plan based on the Act on Advancement of Measures to Support Raising Next-Generation Children and meet certain standards as a company that supports childcare. During the review period, ALCONIX received recognition, and ultimately certification, on the merit of the following two points: 1) the establishment of a support system for balancing work and childcare, and 2) efforts to promote flexible workstyles, reduce overtime hours, and encourage the use of annual paid leave.



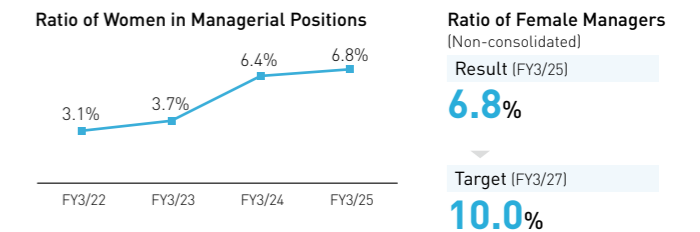
Re-Employment System up to 70 Years of Age

As the working population declines, we have introduced measures to retain senior employees. These include the removal of salary reductions for employees upon reaching the age of 62 and the introduction of a re-employment system that enables employees to work beyond the retirement age of 65.

Making Women's Participation and Advancement the Norm While Making Noticeable Improvements

Launch of the DE&I Working Group

The DE&I Working Group is the result of a group of female employees coming together and taking action. For its initial phase, this working group is collaborating with ALCONIX on a variety of initiatives, focusing on women's participation and advancement, as well as workstyles for women.



Formulation of a General Employer Action Plan Based on the Act on Promotion of Women's Participation and Advancement in the Workplace

ALCONIX has formulated a general employer action plan based on the Act on Promotion of Women's Participation and Advancement in the Workplace. The plan will be implemented over a five-year period from April 1, 2025 to March 31, 2030. (Non-consolidated)

Issues	To increase the number of female role models in leadership positions, we will continue to build up women working at the Company with a view to their medium- to long-term development. As part of this initiative, we will work to establish workstyles that are both balanced and productive.
Targets	Increase the ratio of women in managerial positions to 10.0% by FY3/27 (non-consolidated) Over the course of the plan, the average overtime hours of all employees will be limited to 15 hours per month (non-consolidated) Note: Overtime hours = Time worked outside of regular work hours (7 hours 15 minutes)

Closing the Gender Wage Gap

Thanks to efforts to hire women mid-career and promote women to managerial positions, the gender wage gap between men and women has been closing, and we reached our FY3/27 target (60 earned by a female employee on average for 100 earned by a male employee) ahead of schedule.

Category	FY3/24	FY3/25
All employees	Men 100 Women 56.4	Men 100 Women 60.5
Managerial employees	Men 100 Women 83.8	Men 100 Women 87.3
Non-managerial employees	Men 100 Women 86.7	Men 100 Women 88.4

Note: There is no pay gap between men and women of the same rank in the same job category.

Topics Knowledge Sharing and Collaboration Among Female Employees

The DE&I Working Group took the lead in hosting a knowledge sharing and collaboration event for female employees, including female officers. This included a workshop where employees shared their concerns and thoughts about ALCONIX's work environment and systems, what is needed to improve the Company, and what each employee can do.



Self-Directed Career Development

We have established a Career Aspiration Declaration System that includes one-on-one career consultations with supervisors to help employees shape their own career path. From FY3/26, we are also expanding the application period as well as the options available under our Transfer Request Declaration System, aiming to facilitate job placement that is flexible and aligns with each employee's career aspirations and stage in life and to increase the mobility of our human resources.

We also plan to implement short-term overseas training in FY3/26 to give junior employees the chance to grow by experiencing a global business environment.

By providing employees with opportunities to take on challenges that match their aspirations and abilities, we hope to create a work environment that is both comfortable and rewarding, and we will remain stalwart in our efforts to give employees the power to build their own career.

	FY3/23	FY3/24	FY3/25	FY3/27 (targets)
Education and training expenses per person	¥69,000	¥79,000	¥119,000	¥180,000
Training hours per person	13.0 hours	15.5 hours	18.6 hours	Over 18.6 hours

Note: Only training during work hours is included. This also covers training that is not related to one's specific duties (language training, etc.).

E Environment

Basic Stance on Climate Change

Under the ALCONIX Group's materiality statement for the environment (the "E" in ESGH), we state that we will "work actively to reduce environmental impact through our business activities," and recognize that our main risk will be the increased impact of greenhouse gas (GHG) emissions on the environment as the Group scales up its business activities. Since announcing our endorsement for the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in FY3/24, we have been working to calculate the Group's GHG emissions, establishing calculation methods for Scope 1 and 2 emissions for the entire Group, and are currently in the process of developing a framework for assessing and managing risk. In the future, we will formulate a reduction plan, set targets, and establish a PDCA cycle.

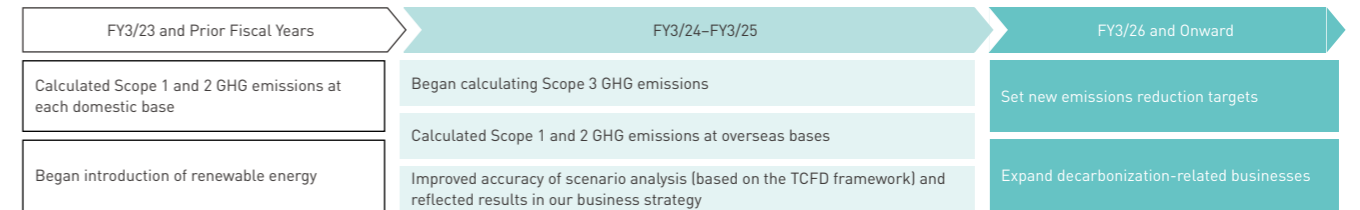
Disclosures Recommended by the TCFD and ALCONIX's Response

Recommended Disclosures	Details	ALCONIX's Response
Governance	Disclosure of the organization's governance regarding climate-related risks and opportunities	Sustainability-related policies and measures are discussed at meetings of the Sustainability Committee, which is chaired by the chief strategic officer (CSO). Its sub-committees handle the practical operations of the Sustainability Committee and submit specific plans and policy proposals to the committee, which then deliberates and investigates the details of these plans and proposals and reports its findings to the Board of Directors via the Management Committee.
Strategy	Disclosure of the impacts of climate-related risks and opportunities on the organization's business strategy and financial planning	We used two scenarios developed by the International Energy Agency (IEA) to analyze transition risks, focusing on automobile-related products. In the 1.5°C scenario, demand for the copper and minor metals handled by the Group is expected to increase sharply due to the shift to zero-emission vehicles (ZEVs). This growth opportunity outweighs the risk of a decline in demand for internal combustion engine vehicles. In the 2.7°C scenario, the shift toward ZEVs will progress to a certain extent, but internal combustion engine vehicles will not be completely phased out. As long as new car sales increase, we expect to capitalize on demand for both ZEVs and internal combustion engine vehicles and achieve growth accordingly.
Risk Management	Disclosure of the organization's methods of identifying, assessing, and managing climate-related risks	In light of the fact that the Group operates a wide range of businesses, the Sustainability Committee has established a system that makes it possible to oversee the management of newly identified risks and opportunities from a sustainability perspective. Specifically, the committee reports any climate change-related risks and opportunities identified by scenario analysis to the Board of Directors via the Management Committee. The Board of Directors discusses measures for adaptation and mitigation based on this analysis and instructs divisions in charge of business execution on specific measures to take. By adopting this practice, the Board of Directors has incorporated a system for evaluating sustainability-related risks and opportunities within its process for devising business plans.
Metrics and Targets	Disclosure of the metrics and targets used to assess climate-related risks and opportunities	As an initial step toward addressing climate change, we began calculating greenhouse gas (GHG) emissions in FY3/22. Until FY3/23, we only calculated Scope 1 and 2 emissions for ALCONIX CORPORATION and domestic Group companies. However, from FY3/24 onward, we have been calculating Scope 1 and 2 emissions for our overseas Group companies and Scope 3 emissions for our domestic Group companies to better assess the status of emissions throughout our entire supply chain.

Progress Under Our Climate Change Road Map

Previously, we worked to address climate change in line with the road map laid out in Medium-Term Management Plan 2023. Going forward, we will further advance our efforts in line with the updated road map below.

Road Map



GHG Emissions (Scope 1 and 2)

Indicator	Business Segment	FY3/24	FY3/25
Scope 1 + 2	Trading	1,443 t-CO ₂	1,553 t-CO ₂
	Manufacturing	36,313 t-CO ₂	34,988 t-CO ₂
	Total	37,756 t-CO ₂	36,541 t-CO ₂

Note: There are some differences between the figures stated above and the figures stated in the securities report for FY3/25.

GHG Emissions (Scope 3)

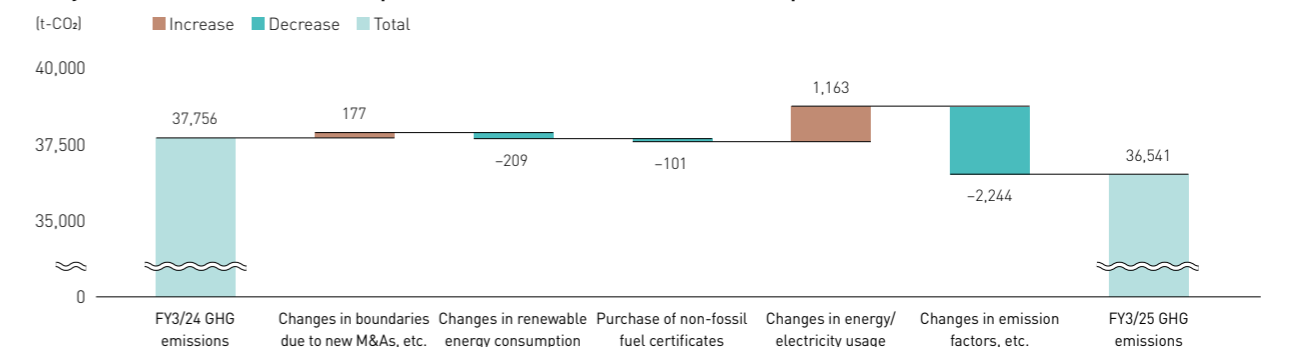
Category	FY3/24	FY3/25	Calculation Method, Emission Intensity, etc.	Target
1. Purchased Goods and Services	1,042,601 t-CO ₂	1,464,166 t-CO ₂	Calculated by multiplying the purchase price or purchase amount of purchased products by the emission intensity coefficient from the Ministry of the Environment database*1	21 companies, covering the Company, its domestic consolidated subsidiaries, and their consolidated subsidiaries
2. Capital Goods	9,875 t-CO ₂	23,977 t-CO ₂	Calculated by multiplying the acquisition cost of non-current assets by the emission intensity coefficient from the Ministry of the Environment database	As above
3. Fuel- and Energy-Related Activities Not Included in Scope 1 and 2	2,779 t-CO ₂	3,064 t-CO ₂	Calculated by multiplying the amount of electricity and steam purchased by the emission intensity coefficient from the Ministry of the Environment database and the amount of fuel purchased by the emission intensity coefficient from the LCI database*2	As above

*1 Ministry of the Environment database: Emission Factor Database on Accounting for Greenhouse Gas Emissions Throughout the Supply Chain (Ver. 3.5), released by the Ministry of the Environment

*2 LCI database: IDEA Version 3.1, released by the IDEA Lab, part of the Research Institute of Science for Safety and Sustainability for the National Institute of Advanced Industrial Science and Technology

Note: In continuation of previous fiscal years, results for Category 4 and above, as well as results for overseas bases, have not been included for FY3/25.

Analysis of GHG Emissions Compared with Previous Fiscal Year (Scope 1 and 2)



The ALCONIX Group's Approach to Reducing GHG Emissions

We are presently in discussion to set in FY3/26 our medium- to long-term reduction targets, with an eye toward achieving carbon neutrality by 2050.

Currently, we are working on several GHG reduction measures that include full-fledged energy conservation for Group companies in our Manufacturing segment. These companies use large amounts of electricity to operate their production machinery; so to mitigate emissions, they are switching to renewable energy and installing solar panels. Furthermore, all Group companies, both in Japan and overseas, including the Head Office, will continue efforts to reduce GHG emissions in keeping with the scale of their respective emissions.

External Evaluations

	FY23 and Prior Fiscal Years			FY24	FY25	FY27 KPIs/Targets
CDP Score	D (initial score)			C	B	B or higher
EcoVadis Overall Score (Average industry score: 46-50)	31			39	44	Industry average or higher
FTSE ESG Score Note: The parenthetical notation indicates whether the score is above (+) or below (-) the industry average.	0.6 (-) (FY3/20)	0.8 (-) (FY3/21)	1.1 (-) (FY3/22)	1.6 (-)	1.7	Industry average or higher

Our Vision

Topics

Initiatives for a Resource Recycling-Oriented Society: Installation of Solar Panels Installed at the ALUMINUM & COPPER RECYCLING CENTER CORPORATION Kitakyushu Yard

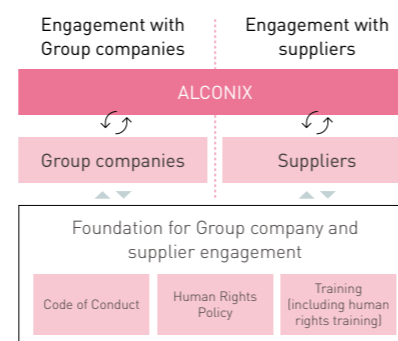
To realize a resource-recycling oriented society, we actively promote the recycling of non-ferrous metals and the use of renewable energy through Group company ALUMINUM & COPPER RECYCLING CENTER CORPORATION. As part of this effort, the new yard of the company's Kitakyushu branch opened in January 2025 with solar panels installed that cover the entire roof of its factory building. The purpose of these solar panels is to cover power usage within the facility using renewable energy, thereby reducing CO₂ emissions. We also work in cooperation with Kitakyushu City policies, which promote a resource recycling-oriented society and the promotion of green energy, aiming to realize a sustainable society together with the local community. By recycling non-ferrous metals and utilizing renewable energy, the Kitakyushu branch aims to operate the yard with a low environmental impact and contribute to the region's status as a Green Growth Model City. We as a group will continue to work with local communities and governments to further promote initiatives toward a sustainable future.



S Society

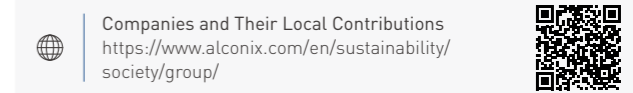
Self-Assessment Questionnaire (SAQ) for Suppliers

Under our materiality statement for society (the "S" in ESGH), we state that we will "conduct procurement, manufacturing, and sales with consideration for human rights and the environment" and "contribute to building a fair supply chain." The greatest risk for the Group in this regard is being assessed as not fulfilling these responsibilities and being excluded from the supply chain as a result. In FY3/25, we formulated and disclosed the ALCONIX Group Human Rights Policy and have ramped up engagement with Group companies and major suppliers with the aim of mutual sustainable development, coexistence, and prosperity. As a first step, we are utilizing the UN Global Compact's CSR Procurement Self-Assessment Questionnaire (SAQ) and will continue to build strong relationships rooted in trust through ongoing dialogue with stakeholders.



Contribution to Local Communities

To assist with the development of the local communities where our businesses operate, we, the ALCONIX Group, engage in efforts that include participation in local events as well as factory tours and hands-on experience for elementary and junior high school students. We also fulfill our role as a corporate citizen by taking an active part in job creation and the development of local industries.



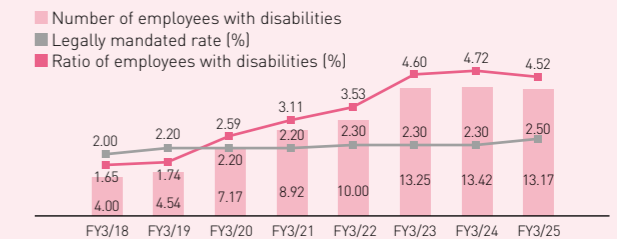
Topics

Initiatives to Support the Active Participation of a Diverse Group of People FUJI PRESS CO., LTD.—Employing People with Disabilities

FUJI PRESS CO., LTD. is committed to building a workplace where a diverse group of people can take part and thrive. Japan faces structural challenges such as a declining birthrate and an aging population, which are causing a serious decline in the labor force. In light of this situation, FUJI PRESS has positioned the stable supply of human resources as its top priority for securing its future.

As large companies ramp up efforts to scoop up talent, FUJI PRESS is actively seeking to employ people with disabilities as part of its diversity-focused management initiatives, achieving employment rates far exceeding the legally mandated rate.

Although its employment rate for people with disabilities was below the legally mandated rate in FY3/19, a continued effort to improve this situation brought the rate up to 4.52% in FY3/25, far surpassing the legally mandated rate of 2.50%. Currently, over 10 people with disabilities are engaged in a wide range of tasks, including parts inspection, boxing and packaging, production control, and technical guidance, and an environment has been created that enables each one to make the most of their abilities.



These efforts contribute not only to the sustainable growth of the company but also to the local community. The company's work to create these employment opportunities has been met with high praise. Notably, FUJI PRESS was awarded the Aichi Prefectural Governor's Award, recognizing it as an excellent company for employing people with disabilities.

Going forward, the ALCONIX Group will continue efforts to develop a workplace environment that enables a diverse range of talent to perform their duties with peace of mind and contribute to the realization of a sustainable society.

Topics

Challenging Ourselves to Resolve Social Issues: Behind the Scenes of Delivery Box Development

With one phone call, we found ourselves taking on a new challenge. In 2017, against the backdrop of hardships facing the logistics industry, we received a request to develop a delivery box. So, we pooled our unique ideas and technologies to meet the needs of housing manufacturers. We developed products that featured stronger waterproofing and ease of construction; and although we were latecomers to this sector, we managed to gain a major share of the market among housing manufacturers. These products address a number of social issues, including the increasing number of mail order sales, the growing need for contactless delivery, and the need to reduce redelivery. We also received support as part of a subsidy program sponsored by the Ministry of Land, Infrastructure, Transport and Tourism, which has helped cement the Group's position as an indispensable part of society. For more details regarding this story, please visit the Media section of our corporate website.



Functional Delivery Boxes Paving the Way: ALCONIX's Leap Toward the Unknown "X"
<https://www.alconix.com/en/media/owned/2025/11/10/en-takuhaibox.html>



Corporate Governance

Q6. How will the Group establish suitable governance?



Directors and Audit & Supervisory Board Members (as of June 20, 2025)



1 Hiroshi Teshirogi

Representative Director, President and CEO

Reasons for Appointment:
Since joining ALCONIX, Hiroshi Teshirogi has been involved in the Aluminum and Copper products Business and was appointed as a director in 2014. He has demonstrated strong leadership skills with respect to trade in Japan and overseas, offshore transactions, and the development of overseas operations, and he also possesses management experience from his tenure at a consolidated subsidiary.

Internal

2 Takumi Suzuki

Director, Senior Managing Executive Officer and CSO

Reasons for Appointment:
Since joining ALCONIX, Takumi Suzuki has been involved in corporate planning and has contributed to the business expansion and formulation of management strategies of the ALCONIX Group. He has played a significant role in strengthening the consolidated profit structure by planning and overseeing M&As, primarily in the manufacturing sector. He has also demonstrated strong leadership skills with respect to the establishment and execution of business strategies for the ALCONIX Group as a whole, and possesses extensive knowledge and a high level of expertise.

3 Toshiya Imagawa

Director, Managing Executive Officer and CHRO

Reasons for Appointment:
Since joining ALCONIX, Toshiya Imagawa has demonstrated his ability to launch new businesses, increase the market share of existing products in the Electronic and Advanced Materials Business, and establish a solid revenue base for ALCONIX. He has also served as a director (part-time) of a number of domestic and overseas manufacturing subsidiaries and overseas corporations, accumulating a significant amount of knowledge and experience with respect to corporate group management.

4 Nobuhiko Takahashi

Director, Managing Executive Officer and CFO

Reasons for Appointment:
Nobuhiko Takahashi was primarily involved in overseas corporate finance operations at a major financial institution and served as a branch manager of an overseas branch. After joining ALCONIX, he was appointed as the general manager of the Finance Department and has demonstrated his knowledge and ability as an expert in international finance.

5 Junichi Kitagaki

Full-Time Audit & Supervisory Board Member

Reasons for Appointment:
Since joining ALCONIX, Junichi Kitagaki has long served as the head of our U.S. subsidiary, contributing to the expansion of business in that country, while also holding key positions in the managing department of the Group's U.S. plating materials manufacturing subsidiary. He possesses knowledge and experience in all aspects of manufacturing and industry with regard to business management.

Outside

6 Yukino Kikuma

Outside Director

Reasons for Appointment:
Yukino Kikuma has highly specialized skills and knowledge in company management as an attorney. She has expertise in corporate law and experience involving mass media accumulated over a wide-ranging career.

9 Shinji Sato

Outside Director

Reasons for Appointment:
Shinji Sato has many years of experience working at Hitachi, Ltd. and Hitachi High-Tech Corporation, possesses broad insight involving corporate management, and has extensive knowledge in a wide range of fields, including knowledge related to machinery and electrical equipment in the industrial and infrastructure markets, as well as IT.

7 Yukiko Imazu

Outside Director

Reasons for Appointment:
Yukiko Imazu has highly specialized skills involving corporate law as an attorney and a broad range of experience and knowledge, especially in personnel and labor matters.

10 Shigeo Ogi

Outside Audit & Supervisory Board Member (part-time)

Reasons for Appointment:
Shigeo Ogi has considerable specialized knowledge as a certified public accountant with many years of international experience and significant insight concerning corporate management.

8 Hideki Matsuo

Outside Director

Reasons for Appointment:
Hideki Matsuo has many years of corporate experience from his tenure at Mitsui Chemicals, Inc. and extensive knowledge involving management, manufacturing, and technology. In particular, he has expertise concerning the establishment of safety management systems and infrastructure at factories.

11 Ryoko Takeda

Outside Audit & Supervisory Board Member (part-time)

Reasons for Appointment:
Ryoko Takeda has considerable specialized skills as an attorney, deep management insights, and expertise in corporate law.

Basic Approach to Corporate Governance

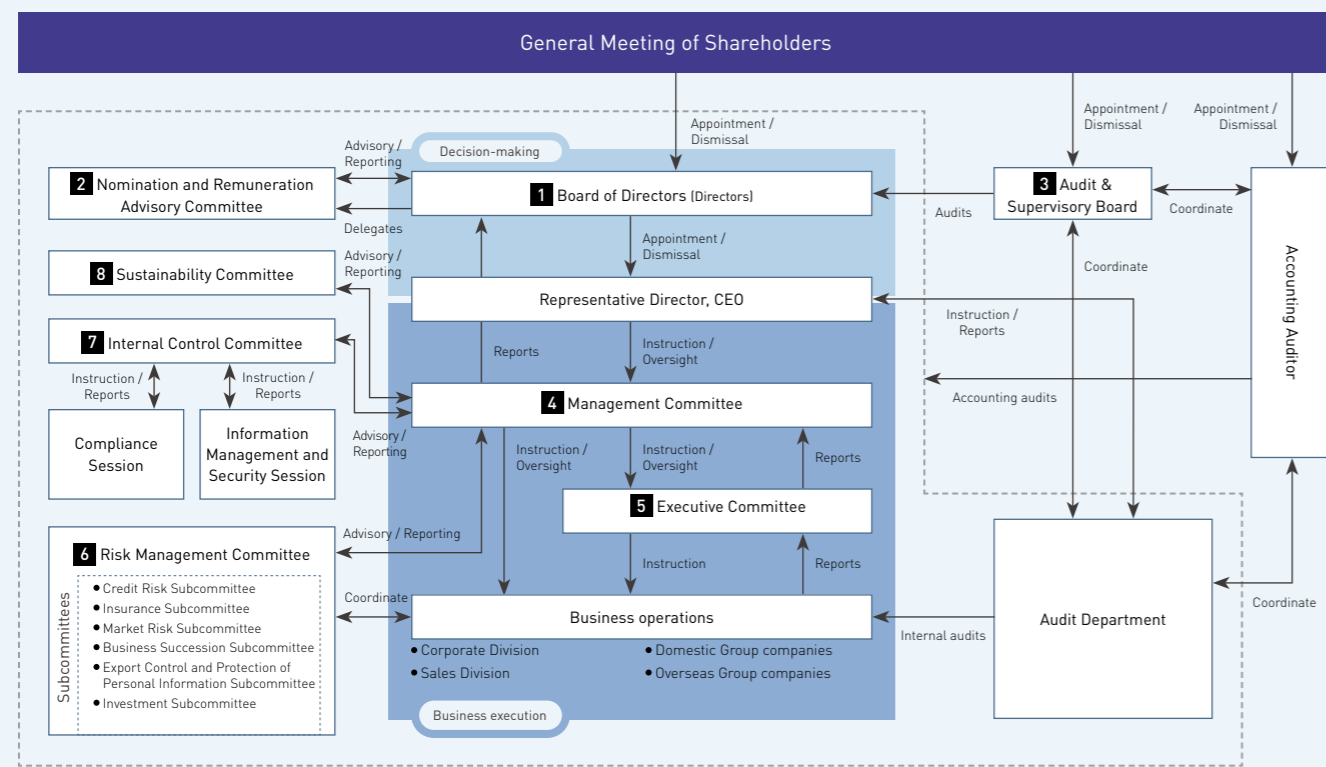
To clarify the path toward further growth as a group amid a business environment in which volatility, uncertainty, complexity, and ambiguity (VUCA) have become the norm, ALCONIX disclosed its Purpose, Vision, and Long-Term Management Plan 2030 in May 2025 and is working to enhance corporate value over the medium to long term.

To this end, the Company recognizes that strengthening corporate governance is a key management priority, and we remain committed to building a management structure that is highly transparent, fair, and efficient, in order to fulfill the Company's responsibilities and accountability to shareholders and other stakeholders.

Accordingly, the Company has appointed multiple independent outside directors to incorporate external perspectives into the Board of Directors and enable accurate and timely decision-making. To further ensure transparency and objectivity in the nomination and compensation of directors, the Company has established the Nomination and Remuneration Advisory Committee—an independent advisory body to the Board of Directors—chaired by an independent outside director.

As a company with an audit & supervisory board, the Company has established an Audit & Supervisory Board composed of a majority of outside members. In addition, the Company has formed the Management Committee to deliberate on important matters related to business execution, along with the Internal Control Committee, Risk Management Committee, and Sustainability Committee as subordinate bodies. The Audit Department serves as the internal audit function. These structures are all part of the Company's ongoing efforts to strengthen corporate governance.

Governance System (as of April 1, 2025)



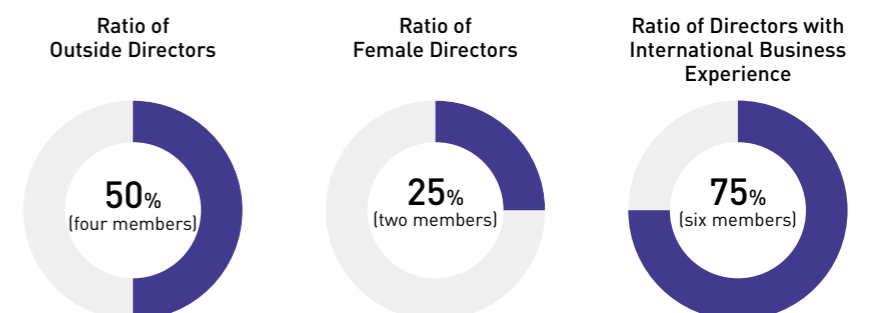
Major Sessions and Committees

		Meetings in FY3/25
1	Board of Directors The Board of Directors, comprising eight members (four of whom are outside directors), makes management decisions (management policies and plans, the appointment and dismissal of senior management, and other important business execution decisions) based on thorough discussions at regular monthly meetings and extraordinary meetings held as necessary.	13
2	Nomination and Remuneration Advisory Committee The Nomination and Remuneration Advisory Committee is an advisory body to the Board of Directors composed of two outside directors (with one outside director appointed as chairperson) and one internal director. The committee deliberates on matters that include succession plans for the chief executive officer; the nomination of directors, executive officers, and other management positions involving business execution; and remuneration.	10
3	Audit & Supervisory Board The Audit & Supervisory Board, composed of three members (including two outside Audit & Supervisory Board members), holds regular monthly meetings and convenes extraordinary meetings as necessary. It deliberates on reports from each member and formulates audit opinions as a board.	13
4	Management Committee The Management Committee meets once a month, attended by four internal directors and one full-time Audit & Supervisory Board member as an observer, to conduct advance deliberations on important matters related to business execution, capital policy, corporate organization, strategic risks, and other matters requiring resolutions or reports by the Board of Directors.	12
5	Executive Committee The Executive Committee consists of four internal directors, all four of whom concurrently serve as executive officers, seven other executive officers, manager of the Osaka Branch, manager of the Nagoya Branch, general manager of the Audit Department, and one full-time Audit & Supervisory Board member who participates as an observer.	12
6	Risk Management Committee Positioned under the Management Committee, the Risk Management Committee is chaired by the director and managing executive officer who serves as CFO, and composed of internal directors, executive officers from corporate departments, department and office heads, and relevant personnel. The committee oversees the responsibilities of the CEO and other members of management in identifying and addressing significant risks for the Group, as well as the formulation and implementation of related plans by the responsible departments. Furthermore, subcommittees have been established to handle various risks. The subcommittees identify and analyze various potential risks, formulate countermeasures, and conduct evaluations.	12
7	Internal Control Committee The Internal Control Committee is chaired by the director and managing executive officer in charge of internal control, and is responsible for managing matters related to the overall internal control system, matters involving the maintenance and operation of internal controls related to financial reporting (including disclosures), and the centralized management of various matters related to internal control.	5
	Compliance Session The purpose of the Compliance Session is to formulate and implement policies for establishing and strengthening the Group's compliance framework. The session identifies compliance issues and handles the reporting and analysis of, and response to, compliance incidents, including internal whistleblowing cases. It also deliberates and reports on other compliance-related matters and submits significant issues to the Internal Control Committee for further discussion or reporting.	13* * Includes meetings of the Compliance Committee (former name)
	Information Management and Security Session The purpose of the Information Management and Security Session is to identify, evaluate, and address issues related to the Group's information management and security measures, and to contribute to the promotion of digital transformation (DX) across the Group. The session reports its deliberations and other important matters to the Internal Control Committee.	4* * Includes meetings of the Information Management and Security Committee (former name)
8	Sustainability Committee The Sustainability Committee, chaired by the director, senior managing executive officer, and chief strategic officer (CSO), aims to enhance the Company's response to key sustainability issues (materiality) in line with the Basic Policy for Sustainability, primarily from the perspective of corporate social responsibility (CSR). To promote initiatives addressing materiality, the Sustainability Committee and its subcommittees apply the PDCA cycle for E (environment) and S (society), while the Internal Control Committee applies the PDCA cycle for G (governance) and H (human capital). The two committees work in close coordination.	4

Note: The full-time member of the Audit & Supervisory Board attends all committee and session meetings as an observer.

Composition of the Board of Directors

The Board of Directors, comprising eight members (four of whom are outside directors), makes management decisions based on thorough discussions at regular Board meetings held once a month, as well as at extraordinary Board meetings held as necessary.



Corporate Governance

Skill Matrix

As an integrated company with a trading segment that develops global business and a manufacturing segment possessing strong technological capabilities and competitive advantages, ALCONIX appoints directors and Audit & Supervisory Board members with extensive business experience and the expertise and knowledge to establish effective corporate governance focused on sustainable growth. In light of changes in the business environment and our medium- to long-term strategy, we have updated our skill matrix to

further enhance the effectiveness of the Company's Board of Directors. The skill matrix that serves as the basis for the appointment of directors and Audit & Supervisory Board members is as shown below (as of June 18, 2025). We will continue to update this skill matrix in the future to best address changes in the business environment and social demands, striving to establish the most effective governance system for the time.

Reasons for Selecting Skills

Skill	Reasons for Selection
Global corporate management	ALCONIX has global operations as a trading company and is a comprehensive solution provider for non-ferrous metals with unique business operations that combine trading and manufacturing capabilities. Global corporate management experience and knowledge are necessary for advancing sound management strategies for increasing corporate value.
Sales / Marketing	ALCONIX has sales operations as a trading company and has the strategic goals of adding new businesses in fields associated with its current businesses and creates synergies among Group companies. Sales/marketing experience and knowledge are essential for the success of these activities.
Business investments / M&A	Experience and knowledge with regard to business investments/M&A have played an important part in ALCONIX's business operations for many years, and this aspect of the Company's business remains a key element of its growth strategy. In addition, having such experience and knowledge is needed for effectively explaining ALCONIX's growth strategy to investors.
Finance / Accounting	The consistent growth of corporate value requires measures for generating medium- to long-term earnings growth and increasing distributions to shareholders while maintaining the proper balance between investments for growth and financial soundness. Experience and knowledge of finance/accounting are the necessary foundation for making well advised decisions regarding these activities.
Internal controls / Legal affairs / Compliance	ALCONIX is a comprehensive solution provider for non-ferrous metals that features unique business operations that combine trading and manufacturing capabilities. Experience and knowledge in this area of governance are necessary for formulating measures to address a broad range of risk factors, including legal and compliance risk, and implement internal controls for reinforcing Groupwide governance.
Human resource strategies	Introducing measures for building an even more powerful workforce is a top priority because ALCONIX understands that people are vital for the creation of corporate value. Progress in advancing human resource strategies based on the values of the ALCONIX Group can be made through proven experience and knowledge in this field.
Manufacturing (quality and safety management)	Manufacturing is the main source of growth for ALCONIX, and experience and knowledge in this industry are essential for improving quality, ensuring safety, increasing profitability, and achieving the steady growth of manufacturing operations.
Sustainability	Sustainability is positioned as an important management issue at ALCONIX. Experience and knowledge in this field are vital to ALCONIX's efforts in playing a key role in creating a sustainable society through a circular economy.
DX	Experience and knowledge in digital transformation (DX) are essential, as ALCONIX aims to reform its business foundation by deploying new digital technologies throughout its business operations.

Post	Name	Main Positions, Roles, Background, Qualifications, etc.	Tenure (years)	Gender	Skill									
					Global corporate management	Sales / Marketing	Business investments / M&A	Finance / Accounting	Internal controls / Legal affairs / Compliance	Human resource strategies	Manufacturing (quality and safety management)	Sustainability	DX	
Internal	Hiroshi Teshirogi	• Representative Director, President and CEO	11	Male	●	●	●				●		●	
	Takumi Suzuki	• Director, Senior Managing Executive Officer and CSO • Chairperson of Sustainability Committee	6	Male	●	●	●	●					●	
	Toshiya Imagawa	• Director, Managing Executive Officer and CHRO • Chairperson of Internal Control Committee	4	Male	●	●			●	●	●			
	Nobuhiko Takahashi	• Director, Managing Executive Officer and CFO • Chairperson of Risk Management Committee	4	Male	●		●	●	●					●
Directors	Yukino Kikuma	• Attorney • Outside Director of KOSÉ Corporation, KITZ Corporation, and Money Forward, Inc. • Outside Audit & Supervisory Board Member of Tokio Marine & Nichido Life Insurance Co., Ltd.	5	Female			●		●	●			●	
		Yukiko Imazu	• Attorney • Outside Audit & Supervisory Board Member of Daiichi Sankyo Company, Limited	3	Female		●			●	●			●
	Hideki Matsuo	• Former Representative Director, Executive Vice President and CTO of Mitsui Chemicals, Inc. • Outside Director of RYODEN CORPORATION • Outside Audit & Supervisory Board Member of Toyo Engineering Corporation • Chairman of Japan Industrial Safety Competency Center	1	Male	●		●					●	●	
	Shinji Sato	• Former Representative Director and Executive Vice President of Hitachi High-Tech Corporation	—	Male	●	●	●							●
	Junichi Kitagaki	• Former Managing Director in Charge of Information System Department of ALCONIX	2	Male		●		●	●					●
Audit & Supervisory Board Members	Shigeo Ogi	• Certified Public Accountant • Outside Director of Shibaura Machine Co., Ltd.	5	Male			●	●	●					●
		Ryoko Takeda	• Attorney • Member of the Committee of Bar Examiners • Outside Director of Japan Airport Terminal Co., Ltd.	5	Female					●	●	●	●	●

Note: Circles indicate fields in which the current members are expected to contribute.

Discussion Items and Reports Received for Board of Directors Meetings in FY3/25

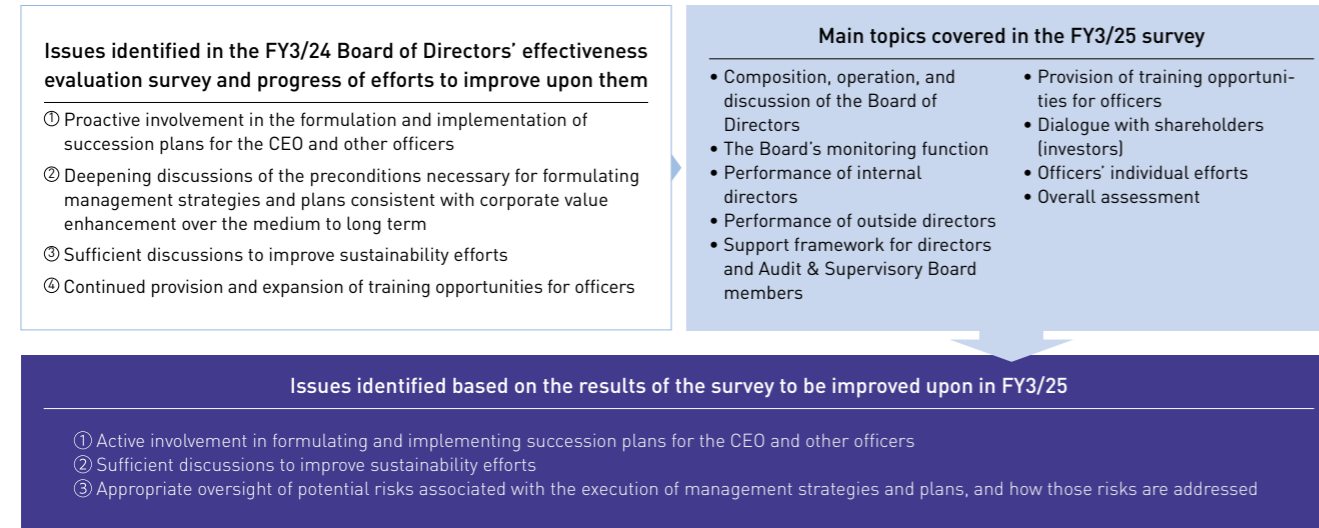
Category	Main Items of Discussion
Overall Management	<ul style="list-style-type: none"> • Formulation of Long-Term Management Plan 2030 • Formulation of ALCONIX's Purpose and Vision • Status of cross-shareholdings • Cost of capital and management benchmarks
Materiality-Related Issues (priority issues)	<ul style="list-style-type: none"> • Revision of the Board of Directors Regulations and other important regulations • Updates to committees and meeting bodies • Updates to skill matrix • Reporting on results and plans for activities of committees and meeting bodies • Reporting on the activities of the Audit Department • Revisions to the Basic Policy for Sustainability
Investment and Financing Activities	<ul style="list-style-type: none"> • Business plan for acquiring land for the Kanto Recycling Yard • Business plan for relocating a Group company factory
Others	<ul style="list-style-type: none"> • Financial plan for the fiscal year • Monthly budget performance reports

Corporate Governance

Evaluation of the Effectiveness of the Board of Directors

The results of the survey evaluating the effectiveness of the Board of Directors showed improvement in two areas that were to be addressed in FY3/25: “deepening discussions on the preconditions necessary for formulating management strategies and plans consistent with corporate value enhancement over the medium to long

term” and “continued provision and expansion of training opportunities for officers.” However, the remaining two items showed no improvement. Based on the results, these items—together with others that received relatively lower evaluations—were designated as key improvement areas for FY3/26.



Audit & Supervisory Board

Chairperson	Junichi Kitagaki (Full-Time)
Composition	Full-Time Audit & Supervisory Board members: One member Outside Audit & Supervisory Board members: Two members
Main roles and authority	<ul style="list-style-type: none"> • Formulates policies and audit plans for Audit & Supervisory Board members • Audits the execution of duties of directors • Audits the effectiveness of the Board of Directors • Audits the directors' efforts to develop and operate the Group's internal control system • Verifies correspondence between audit results and audits performed by the Accounting Auditor

The Audit & Supervisory Board, composed of three members (including two outside Audit & Supervisory Board members), holds regular monthly meetings and convenes extraordinary meetings as necessary. It deliberates on reports from each Audit & Supervisory Board member and forms consensus audit opinions. The Audit & Supervisory Board also liaises with the Accounting Auditor and the Audit Department to exchange opinions and share information when necessary.

Nomination and Remuneration Advisory Committee

Chairperson	Yukino Kikuma (Outside Director)
Composition	Internal directors: One member (full-time) Outside directors: Two members
Main roles and authority	<ul style="list-style-type: none"> • Determines policies and procedures for selecting candidates for the positions of director and Audit & Supervisory Board member • Determines draft proposals for appointments and dismissals • Determines draft proposals for executive officer and other senior management candidates • Determines remuneration policies for directors and Audit & Supervisory Board members • Determines draft proposals for remuneration for directors and Audit & Supervisory Board members • Determines individual remuneration for directors and executive officers

The Nomination and Remuneration Advisory Committee is an advisory body to the Board of Directors composed of two outside directors (with one outside director appointed as chairperson) and one full-time internal director. The committee deliberates on matters that include succession plans for the chief executive officer; the nomination of directors, executive officers, and other management positions involving business execution; and remuneration.

Officer Remuneration

Basic Principles for Remuneration (Excluding Outside Directors)

■ Remuneration as a Means to Support Sustainable Value Creation for the Group

- (1) Remuneration is set at a level that provides a healthy degree of motivation to promote sustainable growth and corporate value creation over the medium to long term.
- (2) Performance-linked remuneration is granted fairly and equitably and is determined via a quantitative evaluation based on financial performance, and a qualitative evaluation based on the recipient's efforts to address issues in accordance with the Company's medium- to long-term strategy, the extent of decision-making regarding the appropriate allocation of management resources from a medium- to long-term perspective, and the extent of decision-making regarding investments (M&As, capital investments, etc.) based on appropriate risk-taking. This method ensures that the Group's management is aware of its responsibility for the operating results for each fiscal year.

- (3) Continuous long-term incentives linked to medium- to long-term performance of the Group are granted with the goal of creating sustainable corporate value.
- (4) The Group promotes long-term stock ownership while such remuneration serves to ensure that its recipient, i.e., a director, maintains a shared interest with other shareholders.

■ Ensuring Objective and Transparent Remuneration Decisions

- (1) The policy for determining remuneration, as well as amounts paid to individual directors, is deliberated on by the Nomination and Remuneration Advisory Committee, of which the majority comprises outside officers.
- (2) We ensure that remuneration is set at an appropriate level by referencing survey data from external research organizations, making objective verifications, such as comparing levels with other companies in the same industry or of the same size, and taking into consideration the characteristics of the Group's business.

Remuneration System

Remuneration for directors (excluding outside directors) comprises fixed remuneration and performance-linked remuneration, which is provided as monetary remuneration, performance-linked stock remuneration (BBT = Board Benefit Trust), in which company stock is provided in light of sustainable creation of corporate value, and restricted stock remuneration, which is aimed at maintaining a sense of shared value with shareholders through the continued holding of company stock.

(1) Composition of Fixed Remuneration

Supervisory salary: Fixed remuneration is granted, taking into account a director's supervisory function (uniform for all) and the degree of responsibility placed upon representatives (representative directors only).
Executive salary: Fixed remuneration is granted according to a director's position (payment for executive duties) plus fixed remuneration according to the role that C-suite executives play in business execution, when applicable.

(2) Composition of Performance-Linked Remuneration

In addition to fixed remuneration, performance-linked remuneration is granted as a percentage of the executive salary granted for executive duties, ranging from 0–100%.

(3) Structure of the Board Benefit Trust (BBT)

- Points are granted according to position in accordance with the Company's Officer Stock Benefit Regulations, based on the achievement rate of numerical performance targets during the performance evaluation period.
- The right to receive benefits is determined after the conclusion of the Ordinary General Meeting of Shareholders held following the end of the

three fiscal years covered by the performance evaluation period.

- Treasury shares contributed by the Company and cash equivalent of those shares based on their market value are provided through the trust.

(4) Restricted Stock Remuneration

- This is a long-term incentive system aimed at sustainably enhancing corporate value. Under the program, directors and officers (excluding outside officers) contribute the full amount of their monetary compensation claims as in-kind contributions within a pre-approved overall remuneration limit (both amount and number of shares), in exchange for newly issued or treasury shares of the Company's common stock.
- The transfer restrictions will be lifted upon fulfillment of the following conditions: the expiration of the transfer restriction period, or resignation or retirement from any position—including director, executive officer, employee, or other equivalent role designated by the Company's Board of Directors—prior to the expiration of the transfer restriction period, due to reasons such as expiration of term of office, death, or other grounds deemed legitimate by the Board of Directors.

Total Remuneration Amount for Each Officer Classification, Total Remuneration Amount by Type, and Number of Applicable Officers (FY3/25)

Officer classification	Total remuneration amount (millions of yen)	Total remuneration amount by type (millions of yen)			Number of applicable officers
		Fixed remuneration	Performance-linked remuneration	Non-monetary remuneration, etc.	
Directors <small>(excluding outside directors)</small>	251	187	41	22	5
Audit & Supervisory Board members <small>(excluding outside members)</small>	26	26	—	—	1
Outside officers	76	76	—	—	8

Note: The amount paid to directors includes the remuneration for executive officers who also serve as directors.

Basic Policy for Determining Remuneration for Outside Directors

Remuneration for outside directors performing their supervisory function independent of business execution is limited to fixed remuneration (supervisory salary). This amount is set after comparison with companies in the same industry or of the same size as ALCONIX. The Nomination and Remuneration Advisory Committee deliberates over the remuneration amount for outside directors and then drafts a proposal for a total amount within the limit approved

at the General Meeting of Shareholders. This proposal is submitted to the Board of Directors for approval. (As a general rule, remuneration of outside directors does not change, regardless of the number of years they have served. However, the chair of the Nomination and Remuneration Advisory Committee and its members receive a separate payment for committee membership.)

Special Feature



Roundtable Discussion with Outside Directors

Discussing the skills and responsibilities outside directors need to make Long-Term Management Plan 2030 a success
Supporting the Group in facing changes and challenges in their areas of expertise

In February 2025, ALCONIX revised and published the skill matrix that serves as the selection criteria for directors and Audit & Supervisory Board members.

With the Group's Purpose, Vision, and Long-Term Management Plan 2030 in place and the entire Group working together to create new value in order to realize all three elements, we asked Mr. Matsuo and Mr. Sato about the roles they are expected to play as outside directors, with Mr. Hisada, who led the revision of the skill matrix, moderating the discussion.

Profile



Masao Hisada
Outside Director



Hideki Matsuo
Outside Director



Shinji Sato
Outside Director

Note: This roundtable discussion took place in May 2025. Mr. Hisada retired from his outside director position on June 18, 2025. This discussion took place prior to Mr. Sato's appointment.

Q.

Please tell us the circumstances surrounding the revision to the skill matrix as well as the goals of the matrix.

Hisada Revisions to the skill matrix began with the question of what skills directors would need to achieve the goals of Medium-Term Management Plan 2024. This is not to say that there were problems with the previous matrix, but we believed there were areas where it could be made even better. Working from this understanding, we added three new areas of expertise—business investments/M&A, sustainability, and DX—while combining some of the previous eight areas, leaving us with nine areas in total.

Business investments/M&A points to the strategies that have driven ALCONIX's growth to date and will continue to be at the core of its growth in the future. Sustainability was added based on the evaluation of the effectiveness of the Board of Directors, which noted the importance of sustainability and the need for further promotion by the Board. The final skill area, DX, was

added after determining that it will be an unavoidable element of corporate management in the future and is essential for both becoming and staying competitive.

Matsuo There is much significance in the fact that these revisions coincide with the formulation of ALCONIX's Purpose, Vision, and Long-Term Management Plan 2030. Simply put, the skill matrix is a framework that illustrates the skills required of directors to promote business strategies. The Group is about to launch a new growth strategy, and at a time like this, it is extremely important for ALCONIX to clearly define the capabilities that allow directors to properly promote and support this strategy.

With the world constantly changing, it is equally important that the matrix be updated regularly. It is also essential that directors take it upon themselves to keep an eye on these changes, brush up on their existing skills, and focus on self-improvement to acquire new skills. Fortunately, we are all on the same wavelength regarding these points.

Sato For a comprehensive corporate group that integrates trading and

manufacturing capabilities like ALCONIX to evolve further, it needs to go beyond conventional skills such as "strength of appraisal" and seek a wider skill set; this includes the ability to create synergies through M&As and the ability to use digital technology. When it comes to DX in particular, it is important that the essence of DX as a skill is not simply digitalization, but the ability to reform business processes. In that same vein, we need to promote, manage, and oversee DX-related initiatives with a mind toward what has changed as a result of DX and what value has been created.

In my previous position, I gained experience working in a variety of departments and group companies. I believe I can use the perspective gained in that role, which brought me in contact with different corporate cultures and business areas, to help create new synergies within the Group, which has grown through M&As. I would like to use the skill matrix to get a clear and continued understanding of where I can contribute and use those skills to facilitate the ongoing and sustainable growth of ALCONIX.



Video comments from Mr. Sato (Japanese only)



https://youtu.be/bjnf_X4mrx0



Video comments from Mr. Hisada (Japanese only)



<https://youtu.be/y8KqUerVgzs>



Video comments from Mr. Matsuo (Japanese only)



https://youtu.be/_jJIRea-SE

Q.

What are the roles and responsibilities of outside directors in promoting ALCONIX's Purpose, Vision, Long-Term Management Plan 2030, and ultimately achieving sustainable growth?

Matsuo Similar to what I said about the skill matrix, the fact that we formulated ALCONIX's Purpose, Vision, and Long-Term Management Plan 2030 at the same time is highly significant. More than anything, a group needs to foster a sense of unity across all of its parts, with every vector moving along the same path. The ALCONIX Group is made up of companies spanning a diverse range of business fields and corporate cultures; as such, I very much feel that unless there is a common understanding of why ALCONIX exists and what it is aiming for, it will never truly improve its corporate value.

The process of expanding a business or increasing added value involves risk—it's inevitable. In other words, you cannot strive for growth without taking on risks; the key is to manage these risks appropriately. To do so, oversight and advice from multiple perspectives is crucial. This is the role that we as outside directors are expected to perform.

Sato The ALCONIX Group has evolved steadily on the back of strategic M&As, as well as capabilities that trace back to its founding as a specialized trading company of non-ferrous metals in constant contact with the market. I believe

that the market-based strategies ALCONIX has developed through this process are its greatest strength. However, as a company grows into a group of companies, it faces a variety of challenges, including internal friction, strict external assessment, and the integration of different corporate cultures that comes with M&As. Under these circumstances, a company may end up prioritizing internal decisions and numerical targets when it should be keeping its eyes on market trends and customer needs. For our part, we should always ask ourselves what we should do to improve the Company's intrinsic corporate value.

When you spend time in multiple business domains, you come to realize that each organization has its definition of what is "normal" in terms of accepted customs and ways of thinking. No matter where I have gone up to this point, I have always asked why an organization thinks or acts the way it does. It's much like an alien looking from the outside in, in a way. By questioning a company's version of "normal," I hope to uncover its blind spots and help guide it in a better direction.

Hisada I was appointed as an outside director for ALCONIX in 2019, and over the past six years, I have witnessed the evolution of the Company's governance system. A major turning point was the revision of Japan's Corporate Governance Code in 2021. This revision served as an opportunity for ALCONIX to clarify its policy for compliance with the code and has since transformed its organizational structure in a way that

goes beyond mere compliance. ALCONIX has also made steady improvements to its Corporate Division, which was far from sufficient at the time, and bolstered its governance system with the establishment of an Internal Control Committee, a Risk Management Committee, and a Sustainability Committee. What is important for the future is determining how to ensure effective governance over the entire Group, which has expanded.

I believe that the role of an outside director is to help a company achieve sustainable growth and increase its corporate value by monitoring and supervising whether the company is being managed appropriately. However, going forward, I believe that outside directors will be required to not only monitor the business execution by the executive team, but also to point out any shortcomings and encourage them to make improvements.

Q.

What do you think stakeholders should expect of the ALCONIX Group, and how will you help make those expectations a reality?

Matsuo Under the skill matrix, my main skills fall under four areas: global corporate management, business investments/M&A, manufacturing, and DX. These are skills cultivated over a 40-year-plus career in the corporate world.

I feel that handing down skills and developing human resources is particularly important in the field of manufacturing. Ultimately, technology is a tool utilized

by people, so the question is how to motivate engineers and maximize their technical capabilities. I hope that my experience can be of some use to the ALCONIX Group as it continues its evolution from a trading company to an integrated company that includes manufacturing.

By extension, I hope that all stakeholders will follow along with ALCONIX as it embraces new challenges and join in on the excitement and anticipation at the possibilities that spring forth. But more than simply watching ALCONIX make its moves, I would like all of us—stakeholders, outside directors, and the Company—to develop a relationship in which we work together to resolve social issues. I would like all of us to grow together by actively listening to stakeholders and incorporating their opinions and ideas into the Company's resolutions for the future.

Sato My main skills under the skill matrix are global corporate management, sales and marketing, business investments/M&A, and DX. What makes me unique per se is that I have experience across a variety of departments under the umbrella of the same corporate group. It is important that M&As are not simply about increasing corporate value but are pursued as a strategic decision that will offer true value to the market and customers. To that end, I will utilize my experience in integrating organizations with different cultures to help the ALCONIX Group meet future challenges on this front with solutions that involve creating synergies while respecting cultural differences.

The ALCONIX Group strives to provide value that goes beyond mere business transactions, guided by its Purpose, to "shape a better future for someone, somewhere." I hope that stakeholders will be pleasantly surprised as the Group manages to develop amazing solutions and keep adding new value to the value that already exists.

Hisada I hope that Mr. Sato and Mr. Matsuo will both use their deep wells of experience to advise the ALCONIX Group and help steer it toward sustainable growth. Earlier I emphasized the importance of monitoring, but I also believe that constructive recommendations regarding growth strategies are vital. It is my sincere wish that their knowledge will be put to good use in addressing the future challenges the ALCONIX Group will have to tackle, particularly in expanding further into the manufacturing industry, promoting DX, and creating synergies between Group companies.

The ALCONIX Group has formulated its Purpose, Vision, and Long-Term Management Plan 2030, lighting a clear path toward sustainable growth. This is more than a set of goals; it is a statement meant for those inside and outside the Group, declaring the reason for the Group's existence and what it aspires to be. I hope every stakeholder will pay close attention to the changes that ALCONIX faces and the challenges it undertakes.

Finally, I would like to ask these stakeholders to continue to provide their support and understanding, as they will empower the ALCONIX Group to achieve sustainable growth.



Risk Management

Basic Policy

The ALCONIX Group handles non-ferrous metals in a wide range of fields utilizing a business model that integrates trading and manufacturing. This presents a variety of risks. The Risk Management Committee, chaired by the director and managing executive officer who serves as CFO, meets once a month to identify risks and issues for the entire Group and discusses countermeasures. Under this

committee are subcommittees that discuss topics related to a specific risk category assigned to them. Going forward, the committee will continue to build collaborative ties with related departments in order to serve as a central point of understanding and conduct analysis of Groupwide risks, with the aim of addressing these risks swiftly.

Subcommittee	Key risks (or issues) to be addressed / Countermeasures for mitigating risks	Countermeasures for mitigating risks	Department in charge	Meetings held in FY3/25	Meetings to be held in FY3/26
Credit Risk Subcommittee	Risks related to business partner trustworthiness	<ul style="list-style-type: none"> In accordance with credit limit management regulations, we set credit limits for each of our business partners and strive to reduce risk by controlling the receivables balance through annual reviews. The Credit Risk Subcommittee works to control risk through discussions concerning large debtors and portfolio management that include borrower groups and countries of affiliation. 	Risk Management Department	12 (monthly)	12 (monthly)
	Country risks	<ul style="list-style-type: none"> We identify countries and regions with high country risk based on ratings from external credit rating agencies, and when selling, we strive to reduce risk by utilizing trade insurance and other measures as necessary. The Credit Risk Subcommittee collects, analyzes, and shares information on the status of credit portfolios by country, as well as political and economic information and institutional changes in countries and regions. 	Risk Management Department	4	4
Insurance Subcommittee	Insurance appropriateness review	<ul style="list-style-type: none"> We strive to transfer and reduce various risks by examining the effectiveness and efficiency of insurance across the entire Group. 	Risk Management Department	5	2
Market Risk Subcommittee	Risks caused by fluctuating transaction prices in the market (exchange rate, commodity price fluctuation, and interest rate risks)	<ul style="list-style-type: none"> In principle, we hedge against exchange rate risk by using forward exchange contracts. In principle, we hedge against the risk of commodity price fluctuations by using commodity futures contracts. To reduce the risk of rising interest rates, we make efforts to mitigate the risk by reducing borrowings and optimizing the ratio of fixed and variable interest rates. The Market Risk Subcommittee monitors the status of these hedges, optimizes inventory levels, reduces borrowings, and examines risk control measures, such as optimizing the ratio of fixed and variable borrowing interest rates. 	Finance Department, Accounting Department	4	4
Business Succession Subcommittee	BCP measures	<ul style="list-style-type: none"> In response to risks such as natural disasters and pandemics, we minimize risks by formulating business continuity plans (BCPs) and creating disaster action manuals for each office and subsidiary, and taking measures such as conducting disaster prevention drills and introducing safety confirmation systems. The Business Succession Subcommittee implements requisite countermeasures such as collecting information, analyzing, reporting, and examining measures to ensure the business continuity of the entire Group. 	Corporate Planning Department	2	2
Export Control and Protection of Personal Information Subcommittee	Security export control	<ul style="list-style-type: none"> With regard to national security regulations, we ensure legal compliance through the development of internal rules, the implementation of awareness-raising activities targeting all officers and employees, training, and other activities. The Export Control and Protection of Personal Information Subcommittee considers measures that promote appropriate export transactions through monitoring and other efforts, and engages in the thorough sharing of information. 	Risk Management Department	2	1
Investment Subcommittee (established April 2025)	Risks related to business investments (including cross-shareholdings)	<ul style="list-style-type: none"> When the Company makes business investments, such as new M&As and capital investments, the Investment Subcommittee will verify the benefits of the investments from multiple perspectives and implement suitable risk controls to mitigate business investment-related risks. This subcommittee assesses the benefits of business investments and monitors investee businesses to identify, analyze, and determine countermeasures for business investment-related risks and securities price fluctuations, such as changes in stock prices (including cross-shareholdings). 	Finance Department	—	2 (to be held for each project)

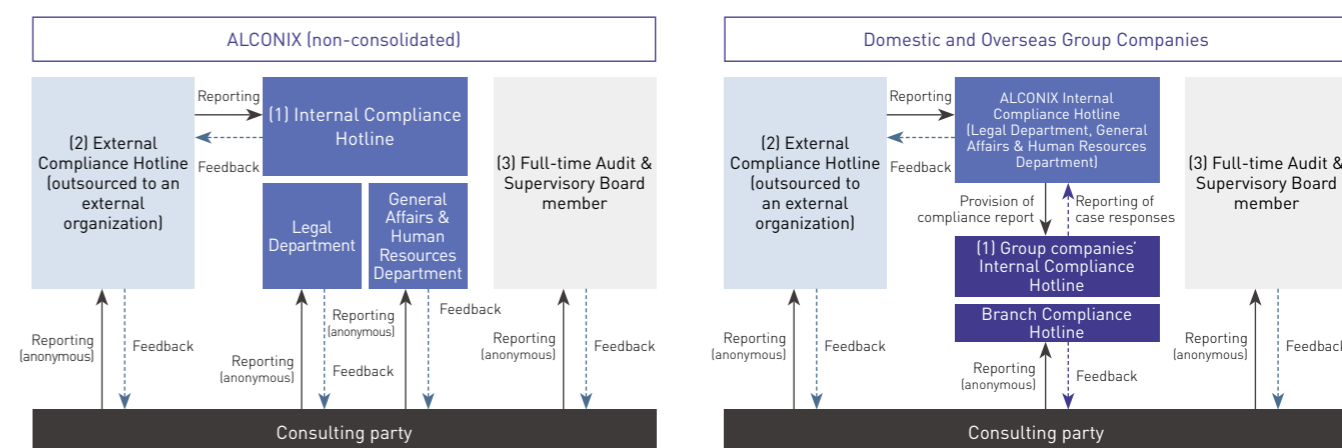
Compliance

Basic Policy (Basic Stance)

ALCONIX has established a Compliance Session under the Internal Control Committee, which is chaired by the director in charge of internal control. Based on the basic policy and implementation plan formulated by the Internal Control Committee and the Compliance Session, the Company has released the ALCONIX Group Code of Conduct and the Declaration of Harassment Prevention in addition to distributing a Compliance Handbook. In addition to these efforts, which aim to minimize risk of violations, personnel in charge of managing departments at the Head Office and Group companies work together to develop systems and conduct training to promote compliance.

The Group has also introduced a global internal reporting system (the Internal Compliance Hotline) for use by all executives and employees working in Japan and overseas, with the goal of prevention and early detection of legal violations and misconduct. In addition to the Internal Compliance Hotline, we have set up an External Compliance Hotline. We ensure anonymity and neutrality when receiving reports and work diligently to protect whistleblowers, prohibiting any detrimental activity toward them. Cases of particular importance are reported to the Board of Directors and the Audit & Supervisory Board by the Internal Control Committee. In FY3/25, there were 19 cases reported via the internal reporting system.

Compliance Consultation and Reporting System



Dialogue with Shareholders and Investors in FY3/25

We recognize the importance of constructive dialogue with shareholders and investors, both in Japan and overseas, in order to achieve sustainable growth and increase corporate value over the medium to long term. We therefore strive for prompt and fair disclosure and active engagement with shareholders and investors.

Opinions and suggestions from shareholders and investors are compiled by the Corporate Communications Department, the department in charge of investor relations, and reported to the Board of Directors on a regular basis through the director in charge of the department.

Format of Dialogue	Institutional investors and analysts: Financial results briefing, one-on-one meetings Individual investors: Online investor briefings
Attendees from ALCONIX	Representative Director, President and CEO; Director, Senior Managing Executive Officer and CSO; Director, Managing Executive Officer and CFO
Main Concerns of Shareholders and Investors	<p>Capital Policy Disclosure of specific measures and trends by segment aimed at improving ROIC, among other KPIs</p> <p>Business and Performance The Kitakyushu recycling yard as part of the Group's circular economy initiatives</p> <p>ESG Employee engagement and expectations for more persuasive evidence of the virtuous cycle of human capital management via disclosure of analysis of issues by generation and gender, along with quantitative survey results and awareness data that substantiate the effectiveness of related initiatives</p>
Items Incorporated as IR Activities Based on Dialogue and Feedback	<ul style="list-style-type: none"> Enhancement of shareholder returns Revision of the skill matrix In financial results presentation materials, the breakdown and explanation of recent changes in ordinary profit by factor: market conditions and foreign exchange

Data Section

Eleven-Year Summary of Financial Data

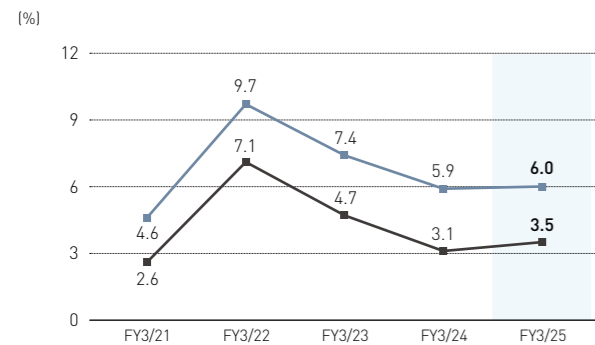
		FY3/15	FY3/16	FY3/17	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23	FY3/24	FY3/25
Operating Results (millions of yen)	Net sales*1	201,543	201,755	201,948	247,931	257,437	232,242	214,987	156,286	178,333	174,901	197,004
	Operating profit	4,584	3,792	4,168	7,323	6,257	5,176	5,621	11,020	8,393	5,463	6,919
	Ordinary profit	5,205	4,281	4,352	7,939	6,254	5,416	5,718	11,009	8,176	5,447	7,528
	Profit attributable to owners of parent	3,505	4,977	3,083	5,336	4,009	3,617	2,860	7,507	5,488	1,598	4,805
Financial Position (millions of yen)	Total assets	89,848	111,570	113,647	130,197	143,851	134,463	147,917	176,437	191,890	182,890	196,634
	Net assets	26,951	31,323	34,119	38,626	39,673	41,277	43,372	57,331	63,047	66,350	70,312
	Shareholders' equity	20,794	25,260	27,853	32,633	35,166	38,320	38,646	50,431	54,325	54,304	56,986
	Interest-bearing debt*2	30,130	38,611	38,091	46,053	58,408	51,648	59,122	61,799	71,824	55,199	53,742
Cash Flows (millions of yen)	Cash flows from operating activities	550	10,630	140	2,849	5,279	9,091	4,098	(3,329)	226	15,215	7,003
	Cash flows from investing activities	(105)	(5,188)	(1,524)	(5,166)	(10,770)	(3,171)	(2,472)	(3,257)	(7,045)	(2,622)	(4,705)
	Cash flows from financing activities	(1,445)	2,112	(1,019)	3,900	9,625	(7,993)	2,849	5,760	5,896	(19,281)	(4,799)
	Free cash flow	445	5,441	(1,383)	(2,317)	(5,490)	5,919	1,626	(6,586)	(6,818)	12,592	2,297
Per Share Information (yen)	Net income per share	137.38	193.54	119.66	206.56	155.20	143.25	113.60	282.54	182.40	53.05	159.31
	Net assets per share	1,026.91	1,155.66	1,255.62	1,423.87	1,489.59	1,578.62	1,709.55	1,889.53	2,075.25	2,180.07	2,327.12
	Dividends per share*3	20	22	22	32	39	42	42	52	54	55	74
	Dividend payout ratio (%)	14.6	11.4	18.4	15.5	25.1	29.3	37.0	18.4	29.6	103.7	46.5
Financial Indicators (%)	ROE	18.2	21.6	11.6	17.6	11.8	9.8	7.4	16.9	10.5	2.9	8.6
	ROIC	—	—	—	6.8	4.3	3.1	3.6	7.1	4.6	2.8	3.9
	Shareholders' equity ratio	29.3	26.7	28.5	28.3	26.3	30.1	28.9	32.2	32.6	35.9	35.4
	Net debt-to-equity ratio	0.7	0.6	0.7	0.8	1.0	0.7	0.8	0.6	0.7	0.5	0.5

*1 The revised Accounting Standard for Revenue Recognition has been applied to figures from FY3/22 onward.

*2 Interest-bearing debt = Short-term borrowings + Commercial paper + Current portion of long-term borrowings + Current portion of bonds payable + Bonds payable + Long-term borrowings

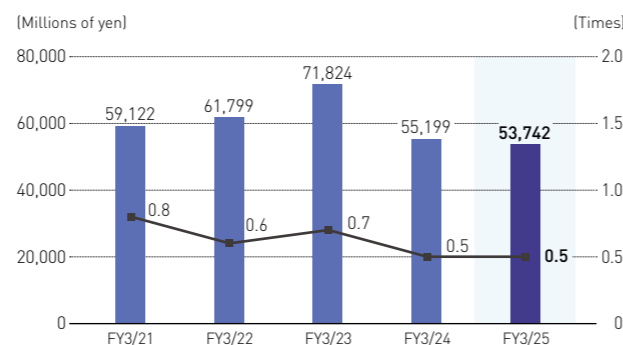
*3 Dividends per share figures reflect stock splits conducted in FY3/15 and FY3/18.

Operating Profit to Net Sales Ratio / EBITDA to Net Sales Ratio



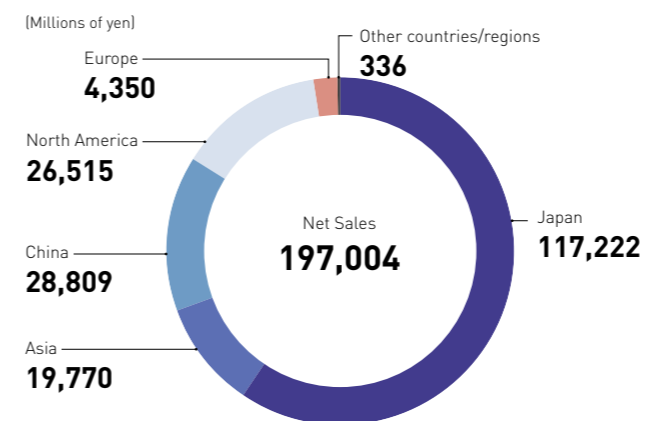
Operating profit to net sales ratio (black line), EBITDA to net sales ratio (blue line)

Interest-Bearing Debt / Net Debt-to-Equity Ratio



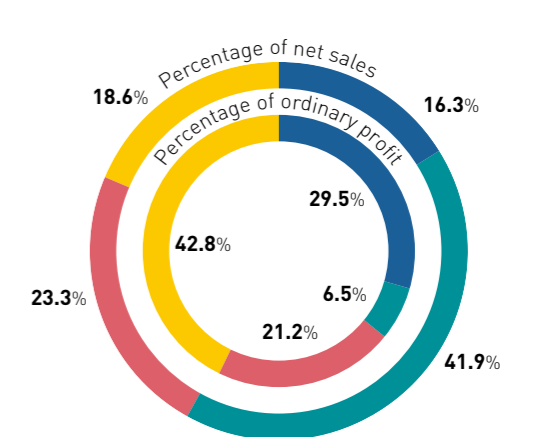
Interest-bearing debt (left scale) (blue bars), Net debt-to-equity ratio (right scale) (black line)

Net Sales for FY3/25 by Country/Region



Notes: 1. Sales are classified by country or region based on the location of the customer.
2. Asia excludes China and Japan.

Net Sales and Ordinary Profit Ratios by Segment

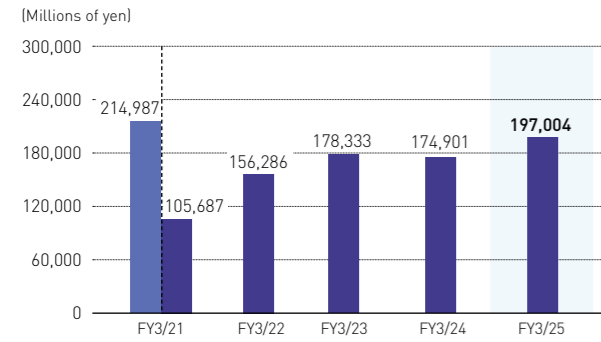


Note: Some amounts may not match due to the rounding of figures.

Data Section

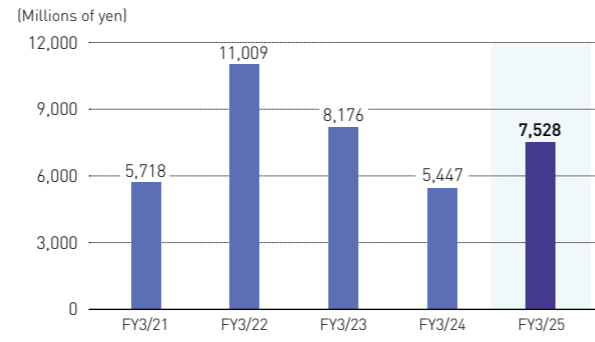
Financial Highlights

Net Sales

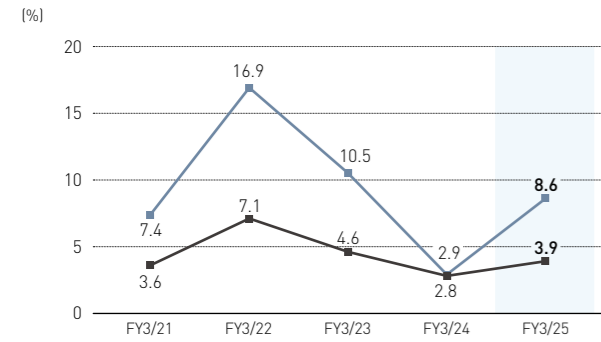


Note: The revised Accounting Standard for Revenue Recognition has been applied to figures from FY3/22 onward. The figure for FY3/21 has been adjusted according to the revised accounting standard.

Ordinary Profit

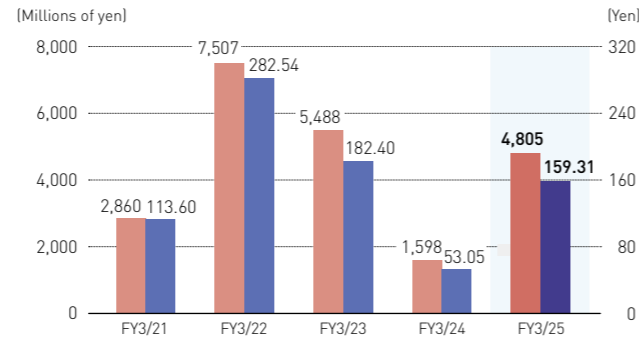


ROIC / ROE



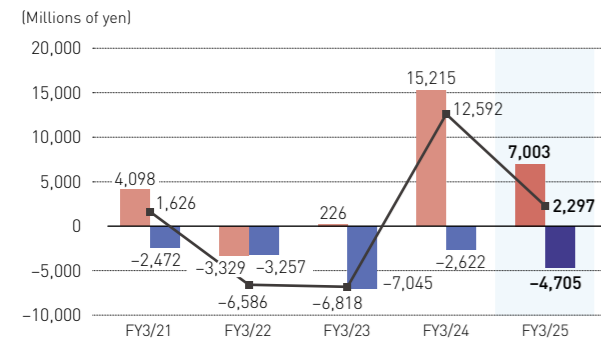
Note: Figures for ROIC and ROE are based on shareholders' equity.

Profit Attributable to Owners of Parent / Net Income per Share



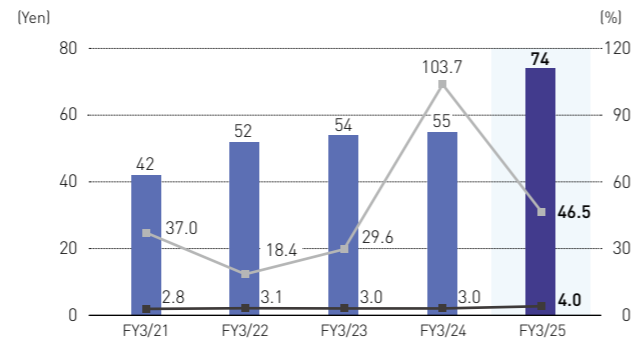
Note: Figures are based on shareholders' equity.

Cash Flows



Note: Figures are based on shareholders' equity.

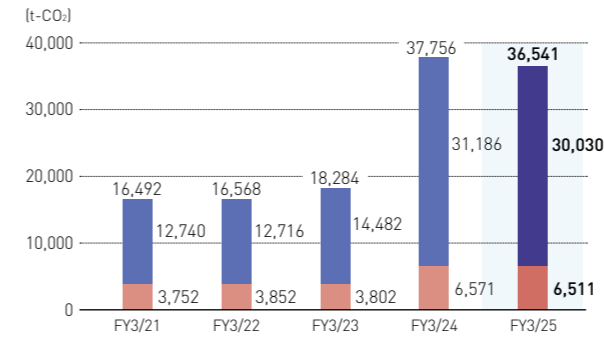
Dividends per Share, DOE, and Dividend Payout Ratio



Note: Figures are based on shareholders' equity.

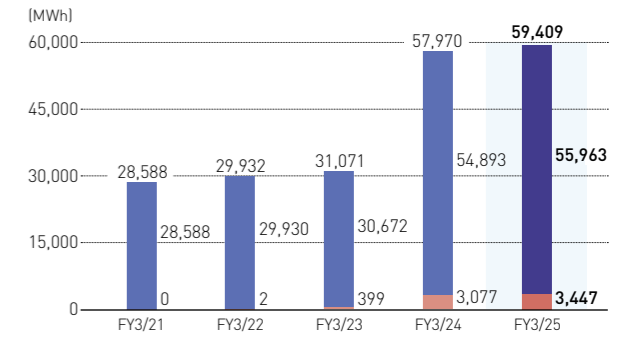
Non-Financial Highlights

CO2 Emissions (Scope 1 + Scope 2)



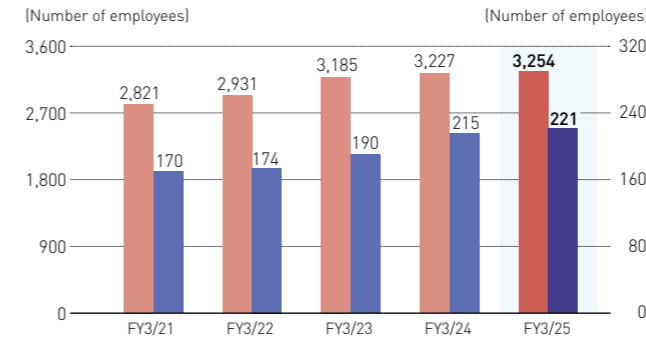
Notes: 1. Domestic bases, including the Company until FY3/23, and the entire Group from FY3/24 onwards. 2. There may be some discrepancies in the figures due to rounding.

Power Consumption



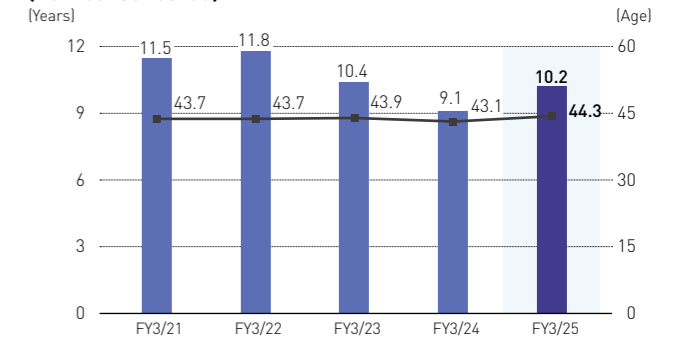
Notes: 1. Domestic bases, including the Company until FY3/23, and the entire Group from FY3/24 onwards. 2. There may be some discrepancies in the figures due to rounding.

Human Capital

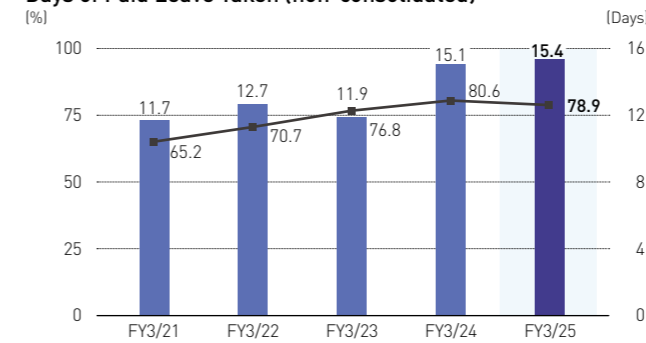


Note: Figures are based on shareholders' equity.

Average Length of Employment and Age of Employees (non-consolidated)

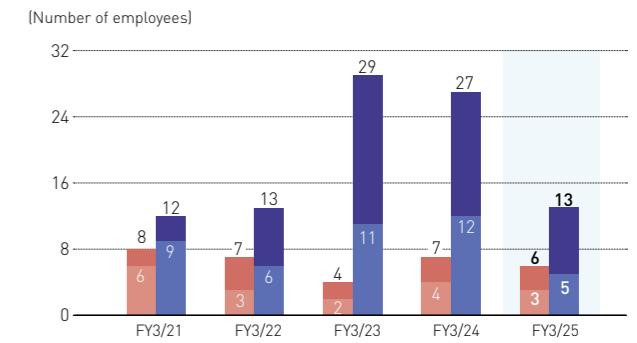


Rate of Taking Annual Paid Leave and Average Number of Days of Paid Leave Taken (non-consolidated)



Note: Figures are based on shareholders' equity.

Number of New Graduate and Mid-Career Hires



Note: Figures are based on shareholders' equity.

Data Section

Shareholder Information (As of March 31, 2025)

Status of Shares

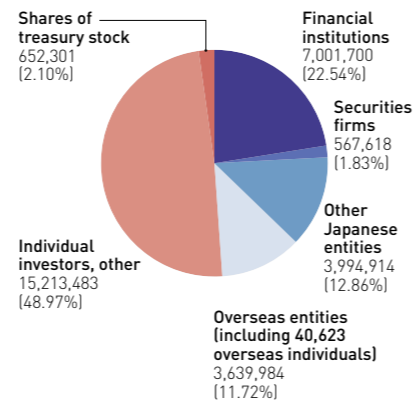
Stock Exchange Listing	Tokyo Stock Exchange Prime Market
Securities Code	3036
Total Number of Outstanding Shares	31,070,000
Number of Shareholders	53,068

Major Shareholders

Name of shareholder	Number of shares held (Shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	3,752,100	12.34
Custody Bank of Japan, Ltd. (Trust Account)	966,100	3.18
FUJI CORPORATION	948,000	3.12
Mizuho Bank, Ltd.	792,000	2.60
CENTRAL TANSHI CO., LTD.	550,700	1.81
MUFG Bank, Ltd.	520,000	1.71
Kobe Steel, Ltd.	500,000	1.64
RE FUND 107-CLIENT AC	491,600	1.62
ALCONIX CORPORATION Employee Shareholding Association	484,800	1.59
DFA INTL SMALL CAP VALUE PORTFOLIO	412,625	1.36

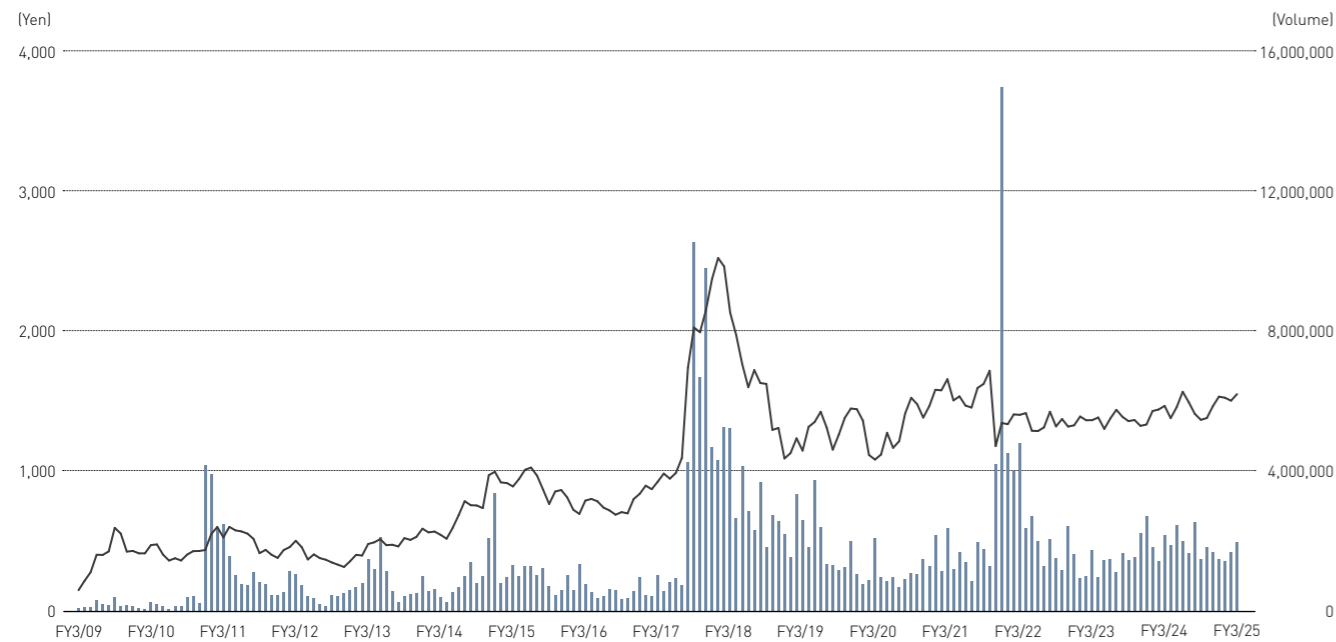
Note: Treasury stock (652,301 shares) has been excluded when calculating shareholding ratios.

Shareholder by Investor Type (Number of shares)



Note: The percentages may not add up to 100% due to rounding.

Share Price Information



— Share price [adjusted closing price] (left scale) ■ Trading volume [right scale]
 Note: The adjusted closing price has been revised to reflect stock splits implemented in the applicable fiscal years.

Corporate Information (As of March 31, 2025)

Company Profile

Issue Name	ALCONIX CORPORATION
Head Office	Sanno Park Tower 12th Floor, 2-11-1 Nagatacho, Chiyoda-ku, Tokyo 100-6112
Date of Establishment	July 1, 1981
Capital	¥5,851 million
Number of Employees	3,254 (Consolidated)
Type of Business	Import/export and domestic sales of non-ferrous metal products and resources, including minor metals and rare earths
Financial Institutions	Mizuho Bank, Ltd., MUFG Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited
Settlement Date	March 31
Ordinary General Meeting of Shareholders	Held in June

Group Companies

Domestic	ADVANCED MATERIAL JAPAN CORPORATION HAYASHI METAL CORPORATION OHKAWA CORPORATION ALCONIX • MITAKA CORPORATION ALUMINUM & COPPER RECYCLING CENTER CORPORATION OHBA SEIKEN CO., LTD. TOKAI YOGYO CO., LTD. HEIWA KINZOKU CO., LTD. MARKTEC CORPORATION FUJI PRESS CO., LTD. FUJI CARBON MANUFACTURING CO. FUJINE INDUSTRY CO., LTD. ALCONIX VENTURES CORPORATION AC METALS CORPORATION JUPITER INDUSTRY CO., LTD. SOODE NAGANO CO., LTD. SAKAMOTO ELECTRIC MFG. CO., LTD.
Overseas	UNIVERTICAL LLC. FUJI ALCONIX MEXICO S.A. de C.V. NINGDE ANDEX ELECTRONIC MATERIAL CO., LTD. ALCONIX CASTLE METALS AND CHEMICALS SDN. BHD. SOODE KANSAS CORPORATION

Note: In order of entry and establishment as a Group company

Please scan the QR code below for more details (corporate website).



Organizational Chart (As of April 1, 2025)

