

Integrated Report 2025

NITTETSU MINING



The Nittetsu Mining Group aims to contribute to the creation of a prosperous society in the future and to be a company where each and every employee can work with high motivation and pride.

Development Scene at the Arqueros Mine in Chile

Nittetsu Mining provides mainly limestone and copper to the world from its numerous mines in Japan and other countries.

For limestone, we operate mines across Japan, including the Torigatayama Quarry Complex, one of the largest in the country by production volume. We primarily supply steel and cement manufacturers and hold the leading market share for steelmaking limestone in Japan. Our high-quality products and stable supply are highly valued, and we also export to customers overseas, including in Australia and Taiwan.

The technologies and expertise in mineral resource development that we have cultivated over many years enable global exploration, development, and operations, and in recent years, we have been expanding our business primarily in the Republic of Chile in South America.

Going forward, we will contribute to building a prosperous future society by fostering the initiative of each employee, and ensuring the stable global supply of resources.

Mining Scenes at the Torigatayama Quarry Complex

The Path of Evolution

Coal, iron ore, limestone, and copper— Nittetsu Mining has refined its strengths and evolved with the times.

The Strength of Nittetsu Mining

1

Over 80 Years as an Integrated Mineral Resources Company

Since its establishment in 1939, the company has promoted the development and supply of underground resources while adapting to changing environments over more than 80 years of history.

2

Top Limestone Producers in Japan

Annual domestic limestone production is approximately 22 million tons, ranking among the top in Japan. Over 40% share of domestic supply for steelmaking (according to our research).

3

Development and operation of overseas mines

Operating the Atacama Mine in Chile since 2003, and developing the Arqueros Mine since 2023.

4

Diversified businesses evolved from mining

Leveraging the expertise gained from mining development technologies, the company has expanded into businesses such as the sale of water treatment agents. It also operates mega-solar power plants across Japan.



Note: The bars on the graph represent non-consolidated net sales through 1976 and consolidated net sales in and after 1977

Billions of yen

Our Path to Becoming

an Integrated Mineral Resources Company

(Net sales)

1945 1950 1955 1960 1965 1970 1975 1980 1985 1990 1995 2000 2005 2010 2015 2020 2024 (FY)

1939

Establishment



Nittetsu Mining was established separately from Japan Iron & Steel Co., Ltd. to develop and secure raw materials for steelmaking. Nittetsu Mining took over mines in Japan, including the Futase Mine (coal) and the Kamaishi mine (iron ore).

1960s–1970s

Transition in Mineral Products

Due to the worsening market conditions and depletion of mineral resources, many mines were closed or downsized. However, with the successful development of the Torigatayama Quarry Complex, Nittetsu Mining became one of the leading limestone suppliers in Japan.

1980s–1990s

Challenges in New Businesses and Mine Development

In addition to copper mining development in Chile and investment in the copper smelting business in Australia, Nittetsu Mining pursued new challenges such as the creation of new products in the Machinery & Environmental Engineering Business and the development of geothermal energy.

From 2000

Transformation of the Business Portfolio

Nittetsu Mining exited the securities business and the copper smelting business in Australia, while achieving successful development of a copper mine in Chile and entering the renewable energy business.

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A concise overview of the fundamental information that underpins our Group, including its management policy and history.

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The hammer motif placed beside each section title represents an essential tool at the starting point of our Group's value chain—the exploration stage. This motif is also part of the logo symbolizing the promotion of our Group's CVC initiatives (see p.12–13). The logo was selected through a vote participated in by approximately 400 employees.



Mining Potential

"Mining the Potential" embodies our commitment to discovering and connecting the latent potential within our Group's people and organization, and harnessing it for value creation.

Issuance of the Integrated Report 2025

We publish an Integrated Report annually as a communication tool to foster dialogue and mutual understanding with our stakeholders. The report highlights the Group's strengths, businesses, medium- to long-term strategies, and sustainability initiatives, thereby promoting constructive dialogue and aiming for the sustainable enhancement of corporate value.

In the 2025 edition, the report is edited with a focus on perspectives gained through past dialogues, such as "episode-driven" and "future-oriented" approaches. More executives and employees than ever before introduce initiatives aimed at achieving sustainable growth.

This report was prepared under the leadership of the PR & IR Section and the Sustainability Promotion Section of the Corporate Planning Department, in collaboration with departments across the company. More detailed information on sustainability is provided on our Sustainability Website, which is intended to deliver comprehensive disclosure to a broader range of stakeholders.

Our Sustainability Website

<https://www.nittetsukou.co.jp/eng/sustainability/>



Timeframe In principle, this report covers the period from April 1, 2024 to March 31, 2025; however, for overseas consolidated subsidiaries, this report covers the period from January 1, 2024 to December 31, 2024. Please note that this report includes some content from outside these periods.

Scope In general, this report focuses on Nittetsu Mining Co., Ltd. and the Nittetsu Mining Group.

Publication Date November 2025

Note about Forward-Looking Statements The forecasts and projections of future performance and other forward-looking statements contained in this report are judged to be reasonable by us based on information currently available to us. Actual results may differ from the forecasts and projections presented here due to changes in various factors.

Mining the future by building trust with stakeholders

— Taking on Challenges as an Integrated Mineral Resources Company

The Nittetsu Mining Group aims to evolve as an integrated mineral resources company, driven by the initiative, pride, and growth of each and every employee and by harnessing the collective strengths of the Group, centered on the resources business. By listening carefully to the voices of our stakeholders and steadily addressing social issues, we are committed to contributing to the creation of a prosperous future society and enhancing our sustainable corporate value.

Reiichi Morikawa
Representative Director and President



Striving to be a Group Needed by Society

The Nittetsu Mining Group was established 86 years ago in 1939 through a spin-off from the former Japan Iron & Steel Co., Ltd., with the mission of comprehensively developing and securing raw materials for steelmaking, including coal and iron ore.

Today, under our Long-Term Vision—“Achieve sustainable growth by contributing to society through the development and stable supply of mineral resources and by harnessing the collective strengths of the Group

as an integrated mineral resources company”—we have positioned our Mineral Resources Segment (Nonmetallic and Metallic Minerals) at the core of our business. At the same time, leveraging the technologies and expertise cultivated in this segment, we are expanding into new fields such as Machinery & Environmental Engineering, Real Estate, and Renewable Energy. Through businesses that balance economic viability with contributions to society and the environment, we aim to achieve sustainable growth.

To remain a company trusted and needed by society and our stakeholders, we regard “ensuring safety and security” as our highest priority. The fire incident that occurred at

the Torigatayama Quarry Complex in 2021 must never be repeated. This lesson is deeply ingrained in me personally, and as President I continue to call on the entire Group to address this issue with a strong sense of crisis.

Our efforts to achieve business growth and to ensure safety and security are both firmly rooted in our Management Policy. I am convinced that realizing our Management Policy—“contributing to the creation of a prosperous future society” and “becoming a company where each and every employee can work with pride and vitality”—is the true driver of corporate value creation, and the source of our power to move into the future. These convictions form the foundation of everything we do.

Achievements and Challenges over the Past Four Years

It has already been four years since I became President of the Group in April 2021. At that time, the impact of the COVID-19 pandemic was still severe, and I vividly remember struggling with how to balance ensuring employee safety with maintaining business continuity.

In addition, just before I took office, a fire occurred at the Torigatayama Quarry Complex, which supplies about half of the Group's limestone. Operations had only just resumed following provisional restoration, and the situation remained extremely tense. From a management

perspective, at that time society was increasingly demanding sustainability management aligned with the SDGs and ESG principles, and I strongly recognized that there was still much room for improvement within our Group.

In light of these challenges, my foremost priority was to “build an organizational framework to achieve sustainable growth and enhance corporate value.” Concretely, we re-established the Corporate Planning Department as the core function to address management issues including sustainability, thereby strengthening management support capabilities. We also established the Overseas Mineral Resources Business Department to reinforce management systems for our mining business in Chile and strengthen

the growth of our Metallic Minerals Division. Furthermore, we reorganized the Human Resources Section into a Human Resources Department to promote human capital management. On top of these, to enhance governance, we transitioned from a Company with Audit & Supervisory Board to a Company with an Audit and Supervisory Committee.

These initiatives are steadily producing results, and I feel that a solid foundation for further growth is now being established.

Progress of the Third Medium-Term Management Plan

The Third Medium-Term Management Plan [Web](#), which was launched in 2024, is positioned as a crucial step to close the gap between our current state and the realization of our Long-Term Vision. Specifically, with a management target of achieving ROIC of 7% or more in FY2033, we have identified five key policies to address priority issues and are steadily pursuing them.

1. Introduction of ROIC management

ROIC management has been introduced across both business divisions and corporate functions, and initiatives are progressing. However, as ROIC remains below our capital cost (WACC), this is a key challenge. We will continue working across the Group to improve capital efficiency (see p. 24–26).

2. Development and start of operations at the Arqueros Mine

The development of the Arqueros Mine represents the largest development investment in our Group's history and is a core initiative to support future growth. Preparations for the start of operations in FY2026 are progressing largely in line with plan. As mine development always



involves risks related to scheduling and costs, we are drawing on our extensive expertise and track record in mine development and operations to advance the project while appropriately managing risks.

3. Optimization of the limestone supply system, centered at Torigatayama, and expansion into new markets

Limestone, currently a stable source of earnings for our Group, is expected to see gradual long-term demand decline due to factors such as blast furnace closures and the shift to electric furnaces by steel manufacturers, as well as decreasing demand for cement. Taking into account not only demand trends but also reserves, quality, and production costs at each mine, we are optimizing our limestone supply system, including expansion into overseas markets. At Torigatayama in particular, we are receiving inquiries from overseas customers who highly value our quality and shipping capacity, and we expect further growth opportunities. While domestic demand is trending downward, we are capturing overseas demand to achieve sustainable growth of the limestone business.

4. POLYTETSU’s market expansion

We are proceeding with projects to establish new production and sales bases aimed at diversifying raw material procurement and expanding into overseas markets. This business directly addresses societal needs such as reducing environmental impact and promoting resource recycling, especially in meeting rising demand in growth markets and regions. As a business that embodies our Management Policy of “contributing to the creation of a prosperous future society,” we have high expectations for future expansion.

5. Securing and developing new resources without being constrained by existing policies and approaches to interest acquisition

We are steadily advancing initiatives such as the signing of an agreement for participation in the Puquios Copper Mine development project in Chile. Unlike the Atacama and Arqueros Mines, this is a brownfield project with a relatively short lead time to development, enabling us to expand our resource portfolio more quickly.



Share Price and P/B Ratio Trends



* MTMP: Medium-Term Management Plan

Management conscious of cost of capital and share price is also positioned as an important theme of the current medium-term plan. In particular, the introduction of ROIC management, mentioned in Key Policy 1, is a central initiative as we focus on improving capital efficiency. In addition, in July 2024 we established the PR & IR Section within the Corporate Planning Department to strengthen information disclosure and enhance dialogue with capital markets through more active IR and SR meetings. We strive to appropriately reflect the feedback we receive in management decisions, and we recognize that our stance has been positively evaluated by the capital markets.



Looking Ahead to Further Growth

The target of achieving ROIC of 7% or more, set forth in our Long-Term Vision, is above our estimated WACC of 5.8% (for FY2026) and represents a hurdle we must overcome in order to enhance corporate value over the long term. To this end, I am firmly committed to managing with a long-term perspective, while responding appropriately to near-term changes in the business environment.

One change in the current business environment that I am paying close attention to is the deterioration in copper

concentrate purchase terms (TC/RC) in the smelting business of the Metallic Minerals Division. In FY2025, supply from copper mines is tightening relative to demand, and TC/RC has fallen to historically low levels. We are carefully assessing how long this situation will continue. Naturally, this was not foreseen when formulating the current medium-term plan, and it demonstrates the need to respond flexibly to changing conditions. Similarly, exchange rate fluctuations also affect earnings in the smelting business. In FY2024, repeated sharp swings between yen depreciation and appreciation caused significant volatility in quarterly operating profit. While more than half of this impact was absorbed through hedging, limiting the effect at the ordinary income level, continued careful monitoring will be required.

From a longer-term perspective, our Group bears the responsibility of ensuring a stable supply of products and services to customers, many of whom support critical social infrastructure. Securing stable supply is directly linked to our Management Policy of “contributing to the creation of a prosperous society in the future,” and we recognize that enhancing the stability and flexibility of management by minimizing the impact of external factors such as geopolitical risks and market fluctuations is a key responsibility in raising corporate value.

As one example, in the copper business, the Atacama Mine currently in operation has an estimated remaining mine life of about 10 years. We are working to secure additional reserves while also preparing for the future. In this context, development of new mines, particularly the Arqueros Mine, is of critical importance. I myself have visited the site many times to confirm progress firsthand. As mentioned in the section on the progress of the medium-term plan, there are risks related to scheduling and costs. However, given that medium- to long-term demand for copper is expected to increase, we believe the project can deliver the profitability originally envisioned.

In the Renewable Energy Segment, our geothermal

division has been supplying geothermal steam to an electric power company in the Ogiri area of Kirishima City, Kagoshima Prefecture, since 1996. In June 2025, together with Electric Power Development Co., Ltd. (J-POWER), we established Shiramizugoe Geothermal Co., Ltd. to develop a new geothermal power plant in the Shiramizugoe area of the same city. Although it would be unrealistic to expect operations to commence by FY2033, geothermal power is a purely domestic renewable energy source that is unaffected by weather conditions and can provide a stable supply of electricity throughout the year. We therefore expect it to contribute to stable supply and serve as a stable source of earnings over the long term.

Governance Reforms and Employee Engagement: Opening the Way to the Future

I believe our governance framework to support sustainable growth has been significantly strengthened compared with four years ago (see p. 35–40). In particular, the quality of discussions at Board of Directors meetings has greatly improved. We first began by carefully explaining the progress of operations to directors, and then created opportunities for open exchange of views by holding “off-site meetings” immediately after board sessions. In addition, we have invited outside directors to participate in management meetings, thereby establishing a structure in which they can freely share opinions and questions.

This increased communication has deepened understanding of business execution and made discussions at the Board of Directors more substantial and constructive than ever before.

Our outside directors bring diverse expertise, including specialists in international politics, mining researchers,

legal professionals, and experts in DEI. Their valuable advice from their respective perspectives is actively reflected in management decision-making, and I personally place great importance on their input. By incorporating such a wide range of views, we are able to address management issues from broader perspectives and thereby underpin sustainable growth.

It is our employees who shoulder the responsibility for sustainable growth and for “contributing to the creation of a prosperous society in the future.” Enhancing their engagement—embodied in our Management Policy as “becoming a company where each and every employee can work with high motivation and pride”—is essential. With this awareness, we launched Corporate Value Creation (CVC) activities. In April 2024, we established the CVC Group within the Corporate Planning Department, which is organized into four working groups: Inner Branding, Human Resources, Work Style, and Operational Optimization. Each group has been vigorously pursuing activities (see p. 12–13).

We expect all Group employees, including the next generation of management leaders, to always act with an awareness of “growth.” In today’s rapidly changing market environment, where many companies are accelerating their growth strategies in a struggle for survival, being satisfied with the status quo would risk not only standing still but falling behind. Within our Group as well, growth-oriented thinking is spreading, for example through the adoption of a backcasting approach from our desired future state. We will ensure that this is not a temporary movement, but one that takes root throughout the Group, fostering a corporate culture in which we envision the future with growth as a given.

Becoming a Stronger Company

Against the backdrop of geopolitical risks in the United States and Europe, we have recently seen movements sometimes described as “anti-ESG.” These may be viewed as a backlash against excessive emphasis on sustainability. However, such trends do not fundamentally affect the sustainability management our Group has been advancing, including initiatives toward carbon neutrality. Likewise, the promotion of DEI is indispensable to sound management of our Group. It is essential to bring in talented individuals regardless of gender, age, or nationality, and to enhance our corporate capabilities by leveraging diversity.

In an era of uncertainty, we believe that to continue growing while building long-term relationships of trust with stakeholders, beginning with our customers, it is essential to focus on business development that leverages our strengths. As President, I am constantly mindful of how best to allocate our valuable management resources to fields where we can demonstrate our strengths and ensure solid results. While the ability to respond to rapid changes in the business environment is important, this alone cannot deliver the next stage of growth. In this sense, I remind myself daily that the ultimate goal of management is to realize our Management Policy, and I conduct management with this conviction in mind.

Our approach of deepening dialogue with the investment community and reflecting their views in management has been positively evaluated. Nevertheless, given that our PBR remains below 1.0, we will continue to focus on management conscious of capital cost and share price, while further expanding opportunities for dialogue with shareholders and investors.

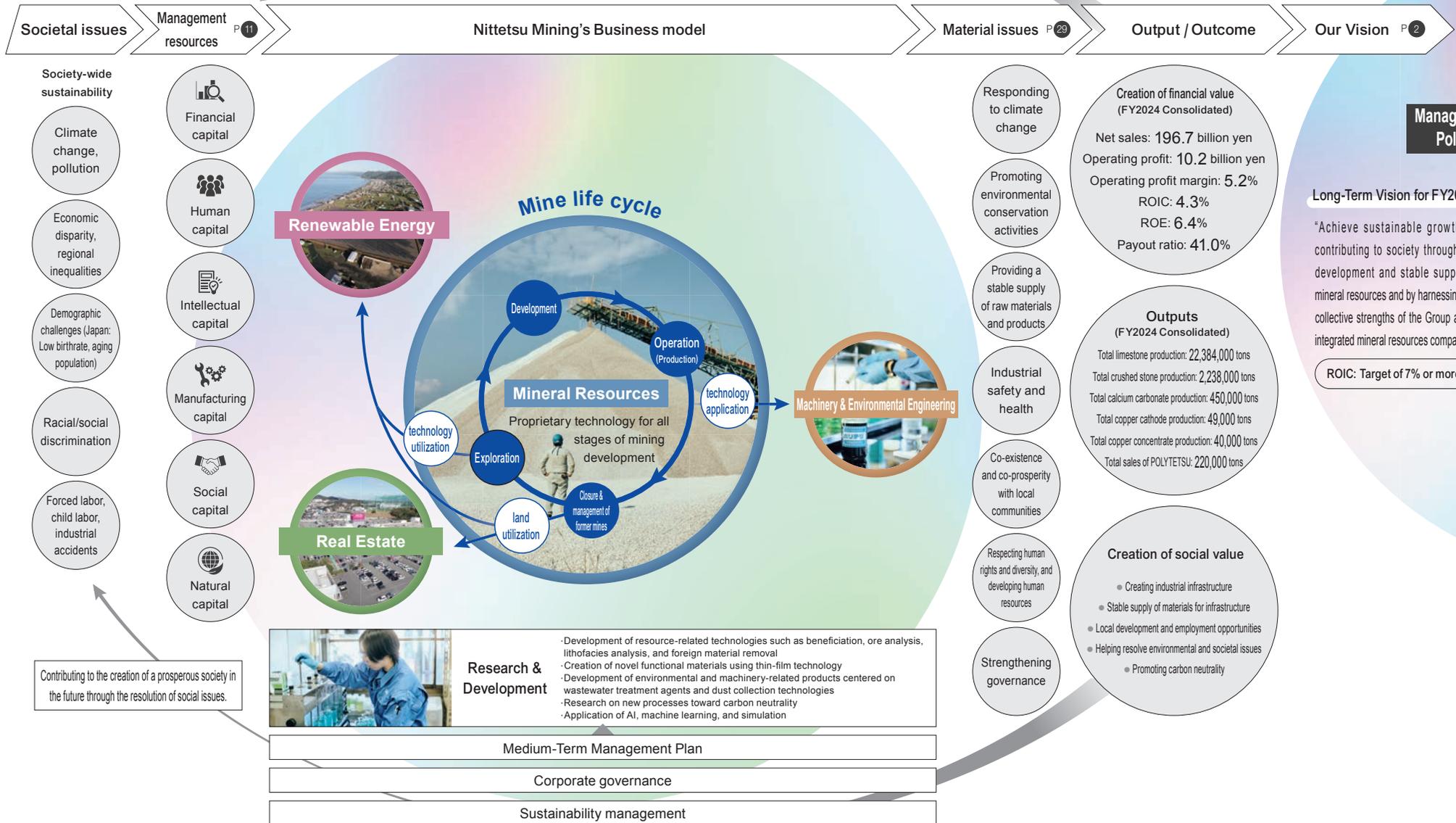
We respectfully ask all our stakeholders for their continued expectations and support for the management and business activities of the Nittetsu Mining Group.



The Value Creation Process

Since our establishment, we have been tackling social challenges primarily through the resources business. Building on the technologies and expertise cultivated in this field, we have expanded into machinery, environmental and renewable energy businesses, as well as real estate. We are dedicated to enhancing our corporate value.

Further strengthening of capital



This section introduces the six forms of capital accumulated through our business activities. Further details on how each capital is utilized and enhanced are presented on later pages through messages and voices from executives and employees.

<p>1 Financial capital </p> <p>Related pages > P.24–26</p>	<ul style="list-style-type: none"> The resources business operates over a long time frame, from exploration and development to operations, sales and mine closure management. To address significant cash outflows during development, risks from resource prices and exchange rates during operations, and long-term management of former mines, while expanding available investment opportunities, we strive to maintain financial soundness. Starting from the Third Medium-Term Management Plan period, we adopted ROIC management to manage and improve return on capital of each business. 	<ul style="list-style-type: none"> Equity capital: 141.4 billion yen (consolidated) Interest bearing liabilities: 24.3 billion yen (consolidated) Equity ratio: 58.9% (consolidated)
<p>2 Human capital </p> <p>Related pages > P.12–13,31–33</p>	<ul style="list-style-type: none"> Consistent with our principle of prioritizing safety in all business activities, we are promoting efforts to eradicate industrial accidents through initiatives such as improving safety awareness and upgrading physical safety measures. Enhancing corporate value requires securing and retaining diverse human resources with different skills and values. We are working to build systems and a workplace culture that foster an engaging, employee-friendly work environment. Based on our Human Resources Development Policy, we are enhancing educational initiatives such as developing global human resources and improving an environment where employees can direct their own learning, aiming to create an environment that maximizes employee potential. 	<ul style="list-style-type: none"> Number of employees: 2,199 (consolidated) Percentage of accidents resulting in absence from work: 1.93 (consolidated, Japan) Percentage of female employees: 16.9% (Nittetsu Mining)
<p>3 Intellectual capital </p> <p>Related pages > P.14–17</p>	<ul style="list-style-type: none"> Since its establishment, the Company has developed technical expertise, based on extensive experience in the mining business, to consistently manage all stages—from securing rights and interests in the earliest phases to exploration, development, operations, and sales. The R&D Department is focused on developing environmentally friendly products, such as the inorganic iron flocculant POLYTETSU, which utilizes our knowledge gained from the mining business, and is also engaged in research and development aimed at addressing societal issues such as carbon neutrality. 	<ul style="list-style-type: none"> Research & development expenses: 960 million yen (consolidated)
<p>4 Manufacturing capital </p> <p>Related pages > P.14–17</p>	<ul style="list-style-type: none"> We have established a stable limestone supply system, centered at the Torigatayama Quarry Complex, which boasts one of the highest production volumes in Japan. In the Republic of Chile, we are mining copper at the Atacama Mine. We are progressing with development of a new copper mine, the Arqueros Mine in Chile, with the goal of starting operations in FY2026. We are implementing initiatives to boost production efficiency by adopting cutting-edge technologies such as AI and IT. 	<ul style="list-style-type: none"> Operating mines: 11 in Japan 1 overseas Capital investment: 21.2 billion yen (consolidated)
<p>5 Social capital </p> <p>Related pages > P.30,34</p>	<ul style="list-style-type: none"> Since our establishment, we have been conducting mining operations across various regions and have been implementing initiatives such as preventing pollution and contributing to local communities that allow us to root our business activities in the community. Through our long-term efforts to ensure a stable supply of resources, we have built lasting relationships of trust with our business partners. In particular, we have long been Japan's top supplier of limestone for steelmaking. Our dedicated Public & IR Relations Section engages in earnest dialogue with shareholders and investors, enhancing transparency and information disclosure through initiatives such as holding financial results briefings. 	<ul style="list-style-type: none"> Number of individual meetings with investors and others: 61 meetings
<p>6 Natural capital </p> <p>Related pages > P.30,33</p>	<ul style="list-style-type: none"> By implementing an environmental management system, we are conducting business activities that are mindful of the environment, such as efficiently using energy and water, expanding the use of renewable energy, and greening former mine sites. We appropriately restore and manage former mine sites, and the usable land is effectively utilized for Real Estate and Renewable Energy businesses (solar and small-scale hydropower). Utilizing our technology cultivated through underground resource development, we are engaged in geothermal steam production in Kagoshima and in new geothermal resource exploration in the Shiramizugoe area of the same prefecture. 	<ul style="list-style-type: none"> ISO14001 certified locations: 7 sites Sales volume of electricity generated from renewable energy: 174,000 MWh (consolidated)

Toward Further Value Creation — Nittetsu Mining’s Challenge to Realize its Management Policy

The CVC* activities currently undertaken by the Nittetsu Mining Group aim to realize our Management Policy and thereby create corporate value.

The leader of the CVC Group, which oversees these activities, and the leaders of each Working Group (WG) implementing specific initiatives, came together for a dialogue.

*CVC: Corporate Value Creation



<p>Takeyuki Nomiya Leader, Human Resources Working Group Manager, Personnel Section, Human Resources Department</p>	<p>Junko Shigeta Leader, Internal Branding Working Group Manager, PR & IR Section, Corporate Planning Department</p>	<p>Taro Okazawa Leader, Operations Optimization Working Group General Manager, Mining Department</p>	<p>Takashi Noda Group Leader (Manager), Corporate Value Creation Group, Corporate Planning Department</p>	<p>Takuro Yamada Leader, Workstyle Working Group Manager, General Administration Section, General Administration Department</p>
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The Origins of CVC Activities —Transformation Beginning with “One Mine, One Family”

Noda: The CVC Group was established in April 2024. Our Group is striving to create corporate value by realizing our Management Policy and our long-term vision for FY2033, and by advancing the Third Medium-Term Management Plan (FY2024–2026), which was developed through backcasting from that vision (see p.10). Alongside business initiatives, we recognize that it is our employees who drive these efforts. Therefore, CVC activities are focused on enhancing employee engagement and motivation.

During the first six months after the Group’s establishment, we identified management issues based on the employee engagement survey (hereinafter “the Survey” [Web](https://www.nittetsukou.co.jp/eng/sustainability/social/engagement.html)) and other sources. We then formed four Working Groups (WGs) to address these issues—Internal Branding, Human Resources, Workstyle, and Operations Optimization. At present, based on the results of the most recent Survey conducted in March 2025, each WG is refining its plans and initiatives. I would like to ask the WG leaders to share

the missions and progress of their respective groups.

Nomiya: The mission of the HR WG is to formulate HR strategies and systems aligned with our medium- to long-term business strategy. In addition to the Survey, we are conducting interviews with all departments at headquarters to identify gaps between our future aspirations, the business strategies to achieve them, and the current quality and quantity of human resources. Together with the HR Department, we are developing policies for recruitment, training, and placement to bridge those gaps.

Yamada: The Workstyle WG is working to realize a workstyle across the entire company that is both employee-friendly and highly productive, taking the planned relocation of our headquarters in 2026 as a major opportunity. In this first stage, which covers company-wide initiatives, members from various headquarters departments are engaged in the relocation project, repeatedly discussing the new office concept and layout design.

Okazawa: The mission of the Operations Optimization WG is to enhance technical capabilities, improve operational efficiency, and create better working environments at mine sites, which are at the forefront of value creation. Our activities have started at the Torigatayama Quarry

complex, the Group’s largest operation.

Shigeta: The mission of the Internal Branding WG is to cultivate a stronger sense of unity across the Group through instilling our Management Policy, and reforming our corporate culture. It is essential that employees truly understand and embrace the Management Policy. However, according to the Survey, some employees find it difficult to see a connection between the Policy and their daily work, which remains a challenge. Translating the abstract language of the Policy into tangible terms is not easy, but through initiatives such as renewing the company newsletter, and by listening to employee feedback, we are beginning to see encouraging signs.

Noda: The ultimate goal of CVC activities is to create corporate value by realizing our Management Policy. The key to this will be fostering employees’ sense of conviction and driving behavioral change. Our Group has a long-standing tradition of “One Mine, One Family,” which has nurtured strong, almost familial bonds among employees (see p.31–32). Responses to calls for change may take time, but through sustained activities we hope employees will come to feel, understand, and embrace change, and join us in creating transformation together.

Everything Stems from Our People —A Sustainable Growth Strategy That Anticipates Change

Yamada: On the other hand, the Survey revealed growing employee voices for change, pointing out that our progress in IT adoption, operational efficiency, and flexible workstyles may be lagging behind broader societal trends.

Okazawa: At operating sites, the frequency of overtime and holiday work differs by department, and in some cases employee motivation and engagement are declining. Our Group operates seven limestone mines in Japan, each with workflows established through long-standing practices. At our largest production site, the Torigatayama, we are working to visualize workflows, streamline operations where possible, and roll out the most effective improvements to other mines. While safety remains our top priority, we are also reviewing unnecessary tasks and introducing technology where appropriate to enhance efficiency across all operations.

Nomiyama: Our HR systems have remained largely unchanged for many years. However, considering the declining working population and shifts in younger employees' attitudes toward work, we face a serious risk that doing nothing could eventually threaten the company's very survival. Aligning the differing values

across generations is not easy, but it is something we must address.

Noda: In the longer term, we foresee domestic demand for limestone—currently our stable earnings base—gradually declining. To stay

competitive and continue growing under such changing business environment, we must build a solid foundation now. At the heart of that foundation are our people. We view CVC activities as a management strategy in themselves—one that makes long-term growth possible by further enhancing employee engagement and motivation.

Toward Future-Oriented Collaboration —Creating Value through Cross- Organizational Synergy

Yamada: At the Workstyle WG, we have set the theme for our new office as “An office with open views and connections.” This means not only a physical sense of openness, but also the ability to look toward the future and to foster connections across generations and job positions. Concretely, we are promoting IT infrastructure development and DX to enable flexible, diverse, and efficient workstyles that will unlock the potential of both the organization and its people.

Okazawa: Developing IT infrastructure and promoting DX will not only transform office workstyles, but also directly contribute to reducing burdens and improving productivity at our operating sites. However, fundamentally reviewing workflows and workstyles requires changes in personnel matters such as role assignments and compensation. Collaboration with the HR WG is therefore essential.

Nomiyama: For the HR WG as well, close coordination with other WGs is indispensable when designing systems and developing training frameworks.

Shigeta: This is precisely why cross-organizational collaboration through initiatives like CVC is so effective. Compared with departments acting separately, working together creates much stronger synergies and allows us to

move forward faster.

Nomiyama: From the employees' perspective, I believe many are not yet fully convinced of the significance of CVC activities. As each WG's initiatives progress and



begin to directly affect employees, their understanding and appreciation of the significance will grow.

Shigeta: In that sense, one of the missions of the Internal Branding WG is to cultivate momentum for the activities. We also want to serve as a “cross-cutting connector” for the other WGs that drive actual improvements. For example, we are now introducing a slogan and logo selected through open employee participation (see p.4), and creating content to introduce departments—all aimed at fostering unity. Through such efforts, we hope to support and amplify the initiatives of each WG.

Noda: Since its founding, Nittetsu Mining Group has supported Japan's core industries and remained a company society depends on. Looking ahead, I want to create an environment where our younger generations can thrive for many years to come, and build a foundation for the company to remain indispensable. Through the environment created by CVC activities, employees will experience greater participation, unity, and fulfillment—in other words, higher engagement. We believe that such engagement is precisely what will drive the realization of our Corporate Policy, and we are committed to this endeavor.



The value chain of the Nittetsu Mining Group’s core business—the Mineral Resources Segment—begins with exploration. Once promising ore deposits are identified, it proceeds through development of production facilities, followed by operations, logistics, and sales.

The diagram below presents the main risks identified at each stage of the value chain, divided into the Nonmetallic Minerals and Metallic Minerals Divisions, along with

the strategies to address them, and the strengths and business opportunities that underpin the execution of those strategies.

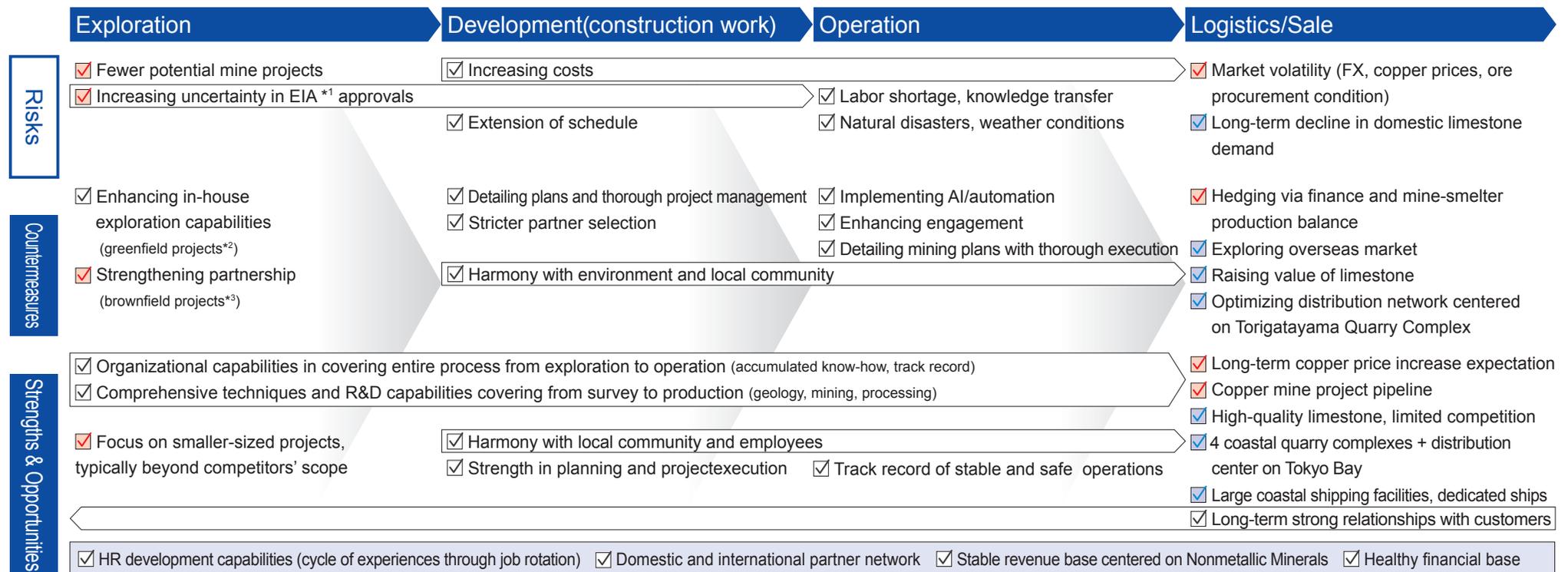
The strategies listed here are essentially aligned with our Third Medium-Term Management Plan and are currently being advanced. The Strengths/Opportunities reflect over 80 years of experience in the mining business, the organizational and technical capabilities built upon that

foundation, as well as strong relationships with customers, partners, and local communities. They also include our advantageous positioning and talent development capabilities, which together enable us to seize new opportunities.

From the following pages onward, department heads directly involved in this business will provide more specific explanations.

Analysis of Risks, Countermeasures, Strengths, and Opportunities Along the Value Chain in the Mineral Resources Segment

Common Largely related to Nonmetallic Minerals Largely related to Metallic Minerals



*1 Environmental Impact Assessment

*2 Exploration in areas with little or no previous exploration.

*3 Exploration in previously explored or developed areas. Lower risk and return compared to greenfield projects

Toward Further Value Creation — Anticipating Environmental Changes, Reinforcing Our Core Business, and Advancing Our Corporate Policy

The Mineral Resources Segment—comprising the Nonmetallic and the Metallic Divisions—forms the core of Nittetsu Mining’s business.

Department heads engaged in various stages of the value chain came together to discuss risks, opportunities, and strategies in light of environmental changes.

What emerged from this dialogue was the very source of Nittetsu Mining’s strength: to continually drive and support new challenges.



Akira Nunomura
General Manager
Non-ferrous Metal & Ore Department

Taro Okazawa
General Manager
Mining Department

Kazuhiro Yoneyama
General Manager
Limestone & Raw Materials Sales Department

Shinichiro Mita
General Manager
Overseas Mineral Resources Business Department

Takao Asaki
Corporate Executive, General Manager
Resources Development Department

Covering the Entire Value Chain from Upstream to Downstream

— Nittetsu Mining is one of the few mining companies in Japan that consistently covers the entire value chain—from exploration to development, operation, logistics, and sales. Could you each briefly introduce the roles of your respective departments?

Asaki: The primary mission of the Resources Development Dept. is to discover new mines through exploration of mineral resources, mainly overseas, and to support stable operations through geological surveys at mines in Japan and abroad. This approach is aligned with the segment’s strategy of positioning overseas business as a pillar of growth.

Among overseas regions, Chile has long been one of our key areas. By leveraging the unique business foundation we have established through the development and ongoing operation of the Atacama Mine, and through steady exploration activities, we succeeded in discovering the Arqueros Mine, which is now under development and scheduled to begin operations in FY2026.

Mita: The Overseas Mineral Resources Business Dept. was established in 2022. Our mission is twofold: first, to support business promotion by coordinating between headquarters and our copper business in Chile,

centered on the Atacama and Arqueros Mines; and second, to identify and develop brownfield projects. Since its establishment, the department has been making offers and conducting negotiations on projects around the world, and as a result, we have decided to participate in copper mine projects in Chile and Peru. In that sense, our development pipeline is steadily expanding.

Okazawa: The Mining Dept.’s mission is primarily to support the operations of our domestic limestone mines. Specifically, in addition to assisting with daily production-related activities such as mining and ore processing (crushing and screening), we are also responsible for drawing up long-term operation plans for each mine and supporting the development of engineers. From the perspective of human resource development, engineers who have gained on-site experience in Japan also take part in operating and developing plants at our mines in Chile, thereby providing global technical support.

Yoneyama: The Limestone & Raw Materials Sales Dept. is responsible for the domestic and overseas sales of limestone and other ores produced. Given that our Group was originally spun off from the mining division of Nippon Steel Corporation, our principal customers are domestic steelmakers, as well as cement and ready-mix concrete companies. While expanding sales channels is important for us as a sales

division, ensuring stable supply is equally vital, as most of our customers play a crucial role in supporting social infrastructure.

Nunomura: The Non-ferrous Metal & Ore Dept. purchases copper concentrates from overseas mines and supplies them to Hibi Kyodo Smelting Co., Ltd. (an equity-method affiliate), which produces electrolytic copper and other products that we then sell. To mitigate the impact of resource price fluctuations, we also engage in hedging operations. Given that supply is often tight relative to demand, ensuring stable procurement and supply is a key mission for our department as well.

Executing Strategies with Due Consideration of Risks at Each Stage of the Value Chain

— With mines both in Japan and overseas, and with different minerals handled, I understand that the common goal across the entire value chain is “resource development and stable supply.” Could you share your thoughts on the risks expected in light of future environmental changes, and the strategies to address them?

Asaki: Exploration is often said to be “a thousand attempts yield only three successes,” reflecting its extremely low success rate and high risk. Many deposits that were relatively easy to identify have



already been developed, so in recent years exploration has increasingly involved deposits that are difficult to discern from the surface or are located in hard-to-access regions. While country risk can be controlled to some extent through internal standards, even in politically stable countries, securing reliable entry into projects is not easy amid intense global competition among mining companies.

To address these risks, the basic approach is to secure as many entry opportunities as possible and then efficiently and appropriately identify promising projects. This requires strengthening our own exploration capabilities and expanding our partner network for both greenfield and brownfield projects. Within our department, we are focusing on developing new approaches and advancing exploration technologies to identify promising greenfield projects.

Mita: For the Overseas Mineral Resources Business Dep., which focuses on brownfield projects, the key to risk management lies in cost evaluation. Deposits in difficult-to-access locations are likely to require building roads for plant development and transporting materials, which can involve enormous costs. A single misjudgment could lead to cost overruns in the hundreds of millions of yen range, so we conduct highly cautious assessments at the entry stage. However, even after thorough consideration, once development is underway there is always a possibility that sudden changes in a country's political situation could

create unexpected risks. Therefore, in addition to rigorous development planning and management, building trust and collaborating closely with development partners, governments, and local communities is essential.



Okazawa: The primary operational risk in mining is unstable production. In addition to natural disasters and weather conditions, labor shortages and the resulting breaks in technical succession also pose risks. To achieve more stable production and create a working environment where employees can feel even more secure, we are advancing IT infrastructure development, digital transformation, and operational efficiency improvements. We are also working in collaboration with the CVC Group to further enhance employee engagement (see p.12–13).

— How about the sales of limestone and other ores? Nittetsu Mining is perceived as having built a strong position, holding one of the top shares in the domestic limestone market.

Yoneyama: We value being seen that way, but we are moving forward with a strong sense of caution. With the restructuring of blast furnaces by steel manufacturers and other factors, we expect domestic demand for limestone to gradually decline over the long term. Therefore, we are now focusing on developing overseas markets. We have received inquiries from several countries, and some of them have already led to actual transactions. In FY2024, overseas sales of limestone and other ores accounted for around 10% of total sales, and we intend to further expand this ratio going forward.

At our flagship Torigatayama, in addition to producing high-grade limestone, we are also equipped with extensive shipping facilities capable of accommodating vessels of up to 60,000 tons. Leveraging our global competitiveness in the stable supply of high-quality limestone, we will continue to execute our strategy.

Okazawa: As our customer base shifts, the required product specifications and quality standards also change. To maximize the strengths of Torigatayama, we are enhancing the production and logistics systems of our domestic mines, thereby supporting both stable supply for domestic and overseas markets and improved efficiency. Specifically, taking demand trends as well as the deposits and production capabilities of each mine into account, we are working with the mines to incorporate facility upgrades,

the introduction of new technologies, and product standardization into our operational plans.



Knowledge Sharing Mechanisms and a Balanced Portfolio Secure Strategy Execution and Capture Opportunities

— Do you expect copper demand to continue rising in the future?

Nunomura: With the energy transition associated with GX and the progress of DX, electrification across society as a whole is advancing, and we expect copper demand to grow over the long term. Some data predict that global copper demand, currently about 27 million tons, will increase 1.5 times by 2050. Copper is already recognized worldwide as a Critical Mineral, and shortages in the supply of electrolytic copper produced at Hibi Kyodo Smelting Co., Ltd. are becoming evident. The Non-ferrous Metal & Ore Dept. maintains global transactions with both mines and end users, and we share this kind of market intelligence on a daily basis with departments responsible for upstream operations.

Asaki: In our department, which is responsible for exploration, we also share information with the sales teams about where high-quality ore deposits may be located worldwide. Because we understand each other's strengths, we can collaborate flexibly to advance our business.



Nunomura: Many of our employees gain experience working at multiple mines in Japan and overseas through job rotation. In addition to fostering technical development, as mentioned earlier by Mr. Okazawa, this also strengthens the sense of unity among employees nurtured under the “One Mine, One Family” tradition (see p.31–32). It is common for colleagues from different departments to casually say, “Can I have a few minutes later?” when passing each other in the corridor. This speed of communication and the sense of solidarity across departments are key strengths of our Group.

Mita: As mentioned earlier, development requires multifaceted consideration to mitigate risks. In our department, we evaluate projects with experts in geology, mining, ore processing, economics, and environmental aspects, many of whom have gained experience in other departments. This is made possible by our job rotation system and our integrated value chain business mode.

From the perspective of overseeing overseas mine development, I also recognize that the Group’s strength lies in having two different businesses: Nonmetallic Minerals (such as limestone), which generates stable earnings over the long term, and Metallic Minerals (such as copper), which serves as a growth driver but is subject to high market volatility and requires significant investment. The combination of these two businesses, with differing time horizons and revenue structures, is a unique advantage for us.



The Fundamental Strength of the Nittetsu Mining Group

— What supports the realization of our Corporate Policy, stable supply, and growth?

Mita: Some people may regard Nittetsu Mining as a stable company, but I do not see it that way. Mining is, by its nature, a business in which resources are depleted once they are extracted. In particular, metal mines are often said to have a life of only 10 to 15 years. To realize our Corporate Policy of “contributing to the creation of a prosperous society in the future” and to sustain growth, we must constantly develop new mines—in other words, we must continue to take on challenges.

Looking back at the Group’s history, we have repeatedly faced the reality of resource depletion and, through a series of challenges, shifted our business focus from coal and iron ore to limestone and copper.

Nunomura: In recent years, it may be that some employees have joined the Group seeking stability. Even so, the willingness to take on challenges naturally emerges in the course of daily work. For me, it was through routine interactions with customers that I strongly sensed the potential in Taiwan. I proposed opening a local office, which led to my involvement in the establishment project. That experience has become an invaluable asset for me. Now, I hope to be someone who can identify and support similar voices from others.

Asaki: Exploration, which is my department’s mission, is itself a continuous series of challenges. What I feel about the company is that when it really matters, it has the generosity to back up new challenges. I believe our tolerance for change is higher than in many other industries.

Okazawa: In production, because we are dealing with nature, things do not always go as planned. We sometimes face situations we have never experienced before, but we overcome them by pooling our knowledge and working together. It is, in essence, an accumulation

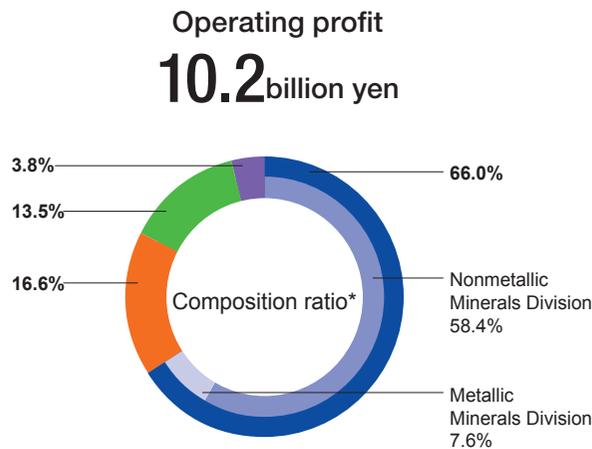
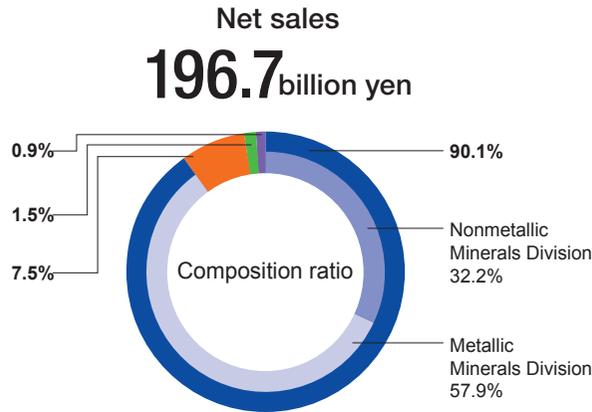
of small challenges and changes. Looking ahead, we will be handling a wider range of minerals globally. I believe that the individual challenges taken on by each engineer will drive the evolution of our production sites and the advancement of our business.

Yoneyama: In the Limestone & Raw Materials Sales Dept. as well, developing overseas markets is a major challenge. Some inquiries from overseas customers are for applications we had not anticipated, and by responding flexibly, we aim both to accumulate new knowledge and to expand sales. In addition, to ensure stable global supply, we are considering sourcing ores from other overseas mines. We are currently working to build a track record, with the cooperation of related departments, including the Resources Development Dept., in confirming quality, supply stability, and the infrastructure necessary for large-scale shipments.

For the realization of our Corporate Policy of “contributing to the creation of a prosperous society in the future,” ensuring stable supply of resources is a vital responsibility for our Group. To secure this and aim for further growth, it is essential that we continue to embrace challenges. This is something I experience firsthand in my daily work.

Segment Overview (FY2004)

■ Mineral Resources
 ■ Machinery & Environmental Engineering
■ Real Estate
 ■ Renewable Energy



* Excluding adjustment amount (-2.1 billion yen)

Mineral Resources



Nonmetallic Minerals Division

The Nonmetallic Minerals Division boasts the top level of limestone production in Japan on the strength of our limestone mines throughout the country, including the largest in Japan: the Torigatayama Quarry Complex.

Net sales **63.3** billion yen
Operating profit **7.2** billion yen

Metallic Minerals Division

The Metallic Minerals Division operates the Atacama Copper Mine of the Republic of Chile in South America, develops the Arqueros Copper Mine also in Chile, and smelts electrolytic copper on consignment from Hibi Kyodo Smelting Co., Ltd.

Net sales **113.9** billion yen
Operating profit **0.9** billion yen

Machinery & Environmental Engineering



The Environment Engineering supplies wastewater treatment agents, with a special emphasis on our inorganic iron flocculant, POLYTETSU. The Machinery Engineering satisfies a broad range of needs with dust collectors and other environmentally friendly products as well as general industrial machinery.

Net sales **14.7** billion yen
Operating profit **2.0** billion yen

Real Estate



The Real Estate Division has carried out business activities to effectively use company-owned real estate. The division manages office buildings, condominiums, and other buildings on company-owned real estate in urban areas, and is developing leasing business to meet market needs (e.g., restaurants, merchandise outlets, factories, storehouses, parking areas) at former mine sites and on idle land throughout Japan.

Net sales **2.8** billion yen
Operating profit **1.6** billion yen

Renewable Energy



Efforts are underway in this segment to develop renewable energy in ways that consider the global environment, for example using our prospecting technology cultivated through mineral resource development to study and develop geothermal energy and supply and sell geothermal steam, generating solar power at former mine sites and on other idle land, and small-scale hydropower generation using seepage water in tunnels.

Net sales **1.7** billion yen
Operating profit **0.4** billion yen

Mineral Resources Nonmetallic Minerals Division

▶ Main products and their applications:

Limestone, crushed stone, calcium carbonate, fuels, etc.

Limestone

Limestone is an essential primary and secondary mineral resource in the production of steel, cement, and other industrial materials. It also has many other applications, including as an aggregate in civil engineering and construction, a desulfurizer at power plants and waste treatment facilities, and a material in the process of manufacturing fertilizer, animal feed, glass, paper, sugar, pharmaceuticals, food products, and more. Thus, limestone is present in every aspect of our daily lives.



▶ Business strengths

- **Abundant mineral reserves**

We operate seven limestone mines, including the Torigatayama Quarry Complex in Kochi Prefecture, which boasts one of the largest production volumes in Japan, enabling us to stably produce and supply high-quality limestone.

- **Customer base**

By focusing on maintaining stable supply, we have built long-term trust with our customers. In particular, we have long been Japan's top supplier of limestone for steelmaking.

▶ Long-Term Vision

- Establish stable supply and sales network
- Secure and develop new mining areas

▶ Third Medium-Term Management Plan (FY2024-2026)

External environment

For steelmaking, Japanese crude steel production is expected to remain flat in the medium term. However, structural reforms by steel manufacturers and efforts toward carbon neutrality are likely to result in consolidation of blast furnaces in Japan in the long term. Also, the increased use of scrap steel is expected to reduce the demand for limestone.

For cement and aggregates, although domestic demand for redevelopment and infrastructure reconstruction remains stable, construction delays due to labor shortages are significant. Furthermore, efforts by cement manufacturers toward decarbonization and the consolidation of production facilities are expected to decrease the demand for limestone.

Strategic points

To increase sales volumes, developing overseas markets will be essential. To improve profit margins, our primary strategies will be price adjustments and cost reductions.

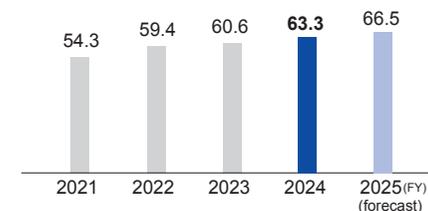
In order to achieve these goals, we will maximize the strengths of the Torigatayama Quarry Complex, which produces high-grade limestone and has well-equipped port facilities for exports. Furthermore, we will enhance production and logistics systems through product standardization and the adoption of advanced technologies, ensuring stable supply and efficiency both in Japan and internationally.

Progress in FY2024 and Outlook for FY2025

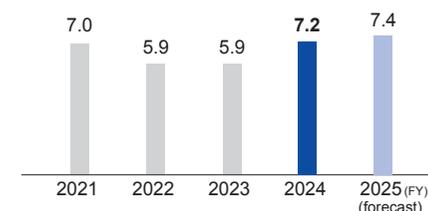
In FY2024, sales fell short of the targets set in the Third Medium-Term Management Plan, mainly due to weaker-than-expected demand for limestone, our core product, from cement manufacturers. Operating profit, however, exceeded the plan, as higher selling prices offset the increase in depreciation costs associated with the launch of new large-scale facilities.

In FY2025, sales are expected to remain below the plan due to lower limestone volumes. Operating profit, on the other hand, is projected to slightly exceed the plan, driven by continued efforts to raise selling prices.

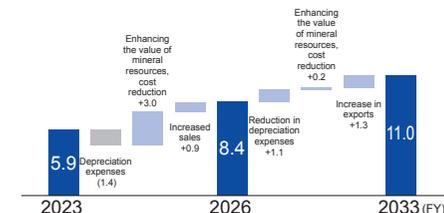
Net sales (Billions of yen)



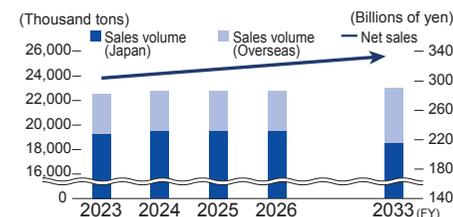
Operating profit (Billions of yen)



Segment profit outlook (Billions of yen)



Limestone sales volume and net sales outlook



Mineral Resources Metallic Minerals Division

▶ Main products and their applications:

Electrolytic copper, copper concentrate, etc.

Copper ore

Copper is a highly conductive material used in all electrified machines and infrastructure, such as power cables. With the progress of digital transformation (DX) and the transition to a decarbonized society, its importance is on the rise amid the proliferation of electric vehicles and expansion of renewable energy.



▶ Business strengths

- Major interests in overseas mines

Copper mining has been conducted at the Atacama Mine in the Republic of Chile since 2003, and the development of the Arqueros Copper Mine in Chile is also underway, aiming for full-scale operations in FY2026. We maximize outcomes while managing risks.

- Exploration and operational expertise

Leveraging our extensive experience in the mining business, we can seamlessly manage the entire process—from securing rights and interests in the earliest stages to exploration, development, and operations.

▶ Long-Term Vision

- Develop new mineral resources

- Efficiently drive both the smelting and mining businesses to create synergies

▶ Third Medium-Term Management Plan (FY2024-2026)

External environment

Copper demand is expected to expand over the medium to long term, driven by electrification and the implementation of renewable energy toward achieving carbon neutrality.

Strategic points

With an eye on producing more than 50,000 tons of copper equivalent annually in ten years, we are focused on securing new ore reserves at the Atacama Mine, carrying out the steady development of the Arqueros Mine, and advancing exploration for new self-developed copper mines. We are also aiming to participate in equity-interest projects.

For the smelting business, our top priority is cost reduction as a part of performance improvement efforts, with the goal of achieving stable profitability.

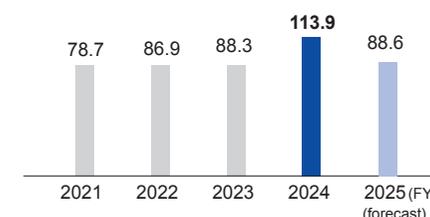
Progress in FY2024 and Outlook for FY2025

In FY2024, sales exceeded the targets set in the Third Medium-Term Management Plan, mainly reflecting higher domestic sales prices driven by a sharper-than-expected rise in copper prices and the depreciation of the yen on the smelting side. Operating profit also surpassed the plan, supported by the impact of the weaker yen on smelting operations and higher copper prices on the mining side.

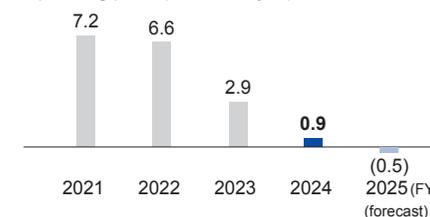
Meanwhile, construction at the Arqueros Mine progressed largely in line with the plan toward the start of operations in FY2026. Foundation work for both the mine and the plant has been mostly completed, and installation of machinery and equipment has begun. In addition, as an entry into brownfield projects, we signed an agreement for the Puquios Copper Mine development project in Chile. This project is currently at the construction preparation stage, and efforts are underway to obtain additional environmental permits and move toward the development phase.

In FY2025, sales are expected to exceed the plan, mainly due to higher domestic sales prices for electrolytic copper and electrolytic gold on the smelting side. Operating profit, however, is projected to fall short of the plan, as the impact of higher copper prices on the mining side will not be sufficient to offset the deterioration in copper concentrate purchasing terms on the smelting side.

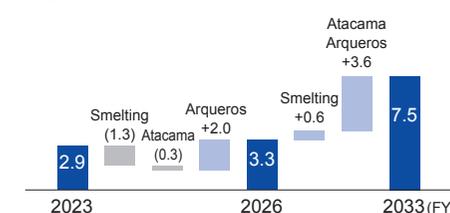
Net sales (Billions of yen)



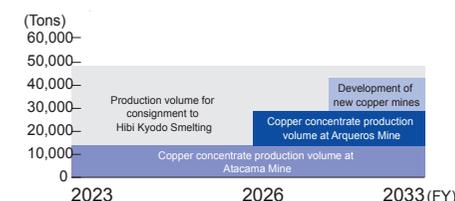
Operating profit (Billions of yen)



Segment profit outlook (Billions of yen)



Production volume outlook for mining and smelting (in copper equivalent)



Machinery & Environmental Engineering

► Main products and their applications

Environment Engineering

We sell wastewater treatment agents, focusing on our proprietary inorganic iron flocculant, POLYTETSU. POLYTETSU has a growing range of applications, serving not only as a wastewater treatment agent but also as a deodorizer and soil conditioner.

Machinery Engineering

We meet a wide variety of needs, offering environmentally friendly products such as dust collectors, as well as general industrial machinery, including ultra-fine powder classifiers.

► Business strengths

● Research & development capability

We develop products and conduct research that leverage our expertise gained from mining operations, such as wastewater and dust management.

● Sales capability

Our sales representatives actively provide tailored solutions, offering advice on optimal water treatment methods to meet customer needs and conducting meticulous and customer-oriented sales operations.

► Long-Term Vision

- Achieve segment profit of 3 billion yen

► Third Medium-Term Mangement Plan (FY2024-2026)

External environment

Environment Engineering

Sales related to the automotive and semiconductor industries are showing signs of recovery. As raw material procurement for the core product POLYTETSU remains tight, the R&D Department is actively investigating and studying raw material diversification.

Machinery Engineering

The machinery-related market remains relatively stable. The market for smoke separators is recovering from the impact of the COVID-19 pandemic, with increasing inquiries, particularly from public smoking facilities.

Strategic points

Environment Engineering We are focusing on expanding sales of POLYTETSU by acquiring new customers and entering the PAC market, while also building a stable supply system. To achieve a stable supply system, we will continue to move forward with the construction of factories in Taiwan and Vietnam and prioritize the diversification of raw materials.



Machinery Engineering By enhancing the competitiveness of the Sinter Lamellar Filter, we aim to enter the domestic bag filter market and expand exports. We are also working on increasing sales of plasma membranes and single-occupant, box-type smoking booths.

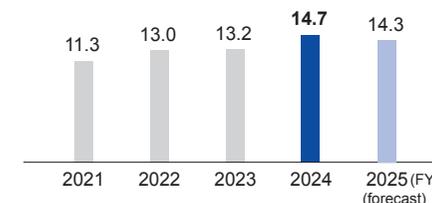


Progress in FY2024 and Outlook for FY2025

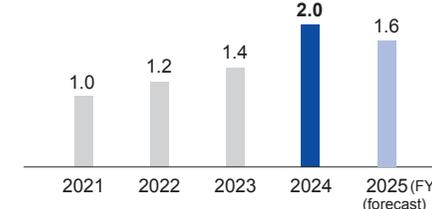
In FY2024, performance exceeded the plan mainly due to a greater-than-expected rise in sales prices. Operating profit also surpassed the plan, supported by strong sales and the delayed impact of the anticipated cost increases. Furthermore, we made concrete progress toward establishing sales and manufacturing bases for environmental products in Taiwan.

In FY2025, sales volume is expected to soften slightly, resulting in net sales falling below the plan. However, operating profit is projected to show a modest increase compared with the plan, as we continue efforts to raise sales prices.

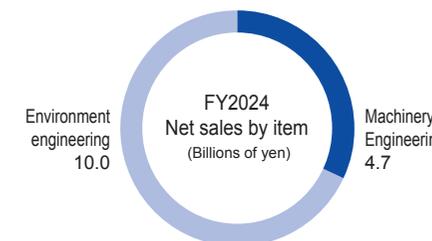
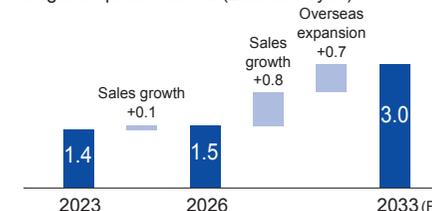
Net sales (Billions of yen)



Operating profit (Billions of yen)



Segment profit outlook (Billions of yen)



Real Estate

► Business activities

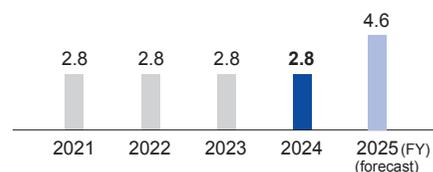
Leasing of office buildings, condominiums, storefronts, factories, warehouses, and sales of real estate

► Business positioning

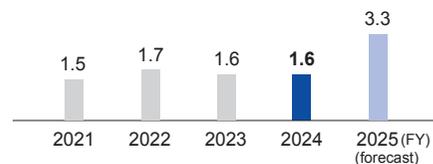
Contributing to performance with a stable revenue base

- Businesses utilizing former mining sites and idle land
- Providing backup for the highly volatile resource business

Net sales (Billions of yen)



Operating profit (Billions of yen)



Renewable Energy

► Business activities

Supplying steam to geothermal power stations and generating solar power and small-scale hydropower

► Business strengths

- **Technical expertise**
We leverage our techniques cultivated through underground resource development to produce geothermal steam and develop geothermal resources.
- **Natural capital**
Former mining sites and idle land are effectively utilized for solar power and small-scale hydropower generation.

► Long-Term Vision

- Renewable energy survey/development/operation
- Achieve carbon neutrality through business activities
- Contribute to environmental preservation

► Third Medium-Term Mangement Plan (FY2024-2026)

External environment

Expanding medium- to long-term needs for carbon neutrality and environmental environment conservation

Strategic points

Existing power generation businesses

We aim to improve profitability by building a stable steam supply system and increasing steam output at the Ogiri Geothermal Power Station.



Kagoshima Geothermal Facility (geothermal steam production)

New power generation businesses

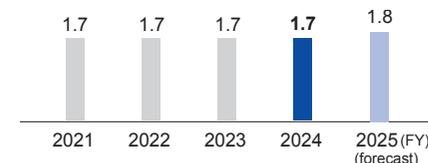
- Expansion through the geothermal power generation at Shiramizugoe (15 MW)
- Supporting the adoption of renewable energy for self-generation and self-consumption

Progress in FY2024 and Outlook for FY2025

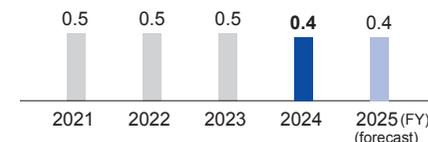
In FY2024, both net sales and operating profit slightly exceeded the plan due to increased sales and price revisions.

For FY2025, performance is expected to be in line with the plan. In June 2025, we established Hakuuigoshi Geothermal Co., Ltd. in partnership with Electric Power Development Co., Ltd. (J-POWER), a company with extensive experience in developing and operating geothermal power plants that utilize acidic hot water. Together, we will promote research and studies for a geothermal power generation project in the Hakuuigoshi area (see p.30).

Net sales (Billions of yen)

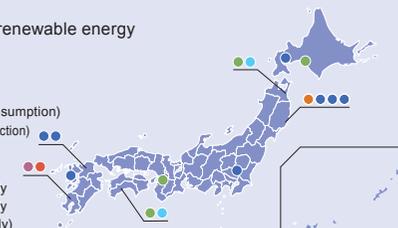


Operating profit (Billions of yen)



Installation status of renewable energy generation facilities (As of Aug. 31, 2025)

- Solar power (for sale)
- Solar power (for self-consumption)
- Solar power (under construction)
- Small-scale hydropower (for sale)
- Geothermal steam supply
- Geothermal steam supply (under development study)



Research and Development

Our R&D Department aims to contribute to the creation of a prosperous future society by incorporating advanced approaches into its research and development based on the extensive technologies and expertise cultivated over many years in the mining industry.

We select themes that contribute to the development of our business segments, including mineral resources, metal resources, machinery, and the environment, and focus intensively on them to achieve results effectively and with a sense of speed. In addition, we actively deepen collaborations with universities and research institutions, introducing the latest technologies and integrating them with our in-house technologies.

Furthermore, we are accelerating research and development aimed at carbon neutrality, including the reduction of greenhouse gas emissions and hydrogen recovery. The research and development themes in each field are as follows.

Research and Development Areas and Examples of Key Themes

Mineral Resources Field: Technology development for improving mining operations using DX and AI

- Ore identification and impurity removal using optical data processing and machine learning

Metal Resources Field: Research and development of ore beneficiation technologies for efficient extraction and effective utilization of metal resources

- Optimization of copper recovery by flotation at the Arqueros Mine and operational forecasting using AI
- Improvement of copper recovery from sulfide ores in copper leaching using additives

Machinery Business Sector: Research and development of the Sinter Lamellar Filter for high-efficiency dust collection

- Development of high-performance, low-cost filter elements through resin sintering simulation

Environmental Engineering Field: Research and development of environmental products centered on the inorganic coagulant POLYTETSU

- Establishment of efficient POLYTETSU production technology from iron oxide-based raw materials

New materials Field: Research and development of novel functional materials using the thin-film coating technology Nanostrata

Carbon Neutral Field: Research and development toward a low-carbon society

- Hydrogen recovery from hydrogen sulfide using photocatalysts
- Carbon dioxide sequestration in lime-based byproducts and utilization of the solidified products

Recent Initiatives (1)

Hydrogen Recovery from Hydrogen Sulfide Using Stratified Photocatalysts – Toward a Carbon-Neutral Society

Stratified photocatalysts are materials with a special structure designed to decompose hydrogen sulfide using solar (renewable) energy and generate hydrogen. By combining the resulting hydrogen with CO₂ gas produced within our group and utilizing chemical reactions to produce organic compounds (valuable products), we aim to establish a system that simultaneously reduces CO₂ emissions and manufactures valuable products.



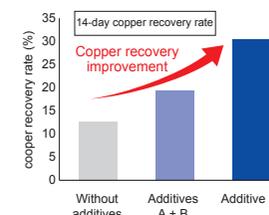
Ryo Kawarabuki
New Materials
Development Section
Research & Development
Department

“Although there are still many challenges to the practical application of stratified photocatalysts, Nittetsu Mining remains committed to making daily progress toward a carbon-neutral society.”

Recent Initiatives (2)

Development of Leaching Technologies for Chalcopyrite Processing

Leaching is a low-cost, environmentally friendly technology that dissolves and recovers metals from ores through chemical reactions. Unlike the Atacama and the Arqueros Mines, the Puquios Mine, currently under development, plans to process ore using leaching rather than flotation. The ore at this mine contains chalcopyrite (CuFeS₂), which has traditionally been considered difficult to treat via leaching. Successful copper recovery from these ores is expected to improve profitability. The R&D Department is working on developing leaching technologies for chalcopyrite using various additives.



Takahashi Kanta
Mineral Processing
Development Section
Research & Development
Department

“Even challenges considered difficult can only be overcome by first taking them on, carefully understanding why they are difficult, and addressing them one by one. While experiencing a sense of daily fulfillment, we will continue to strive toward the practical application of this technology.”



Promoting ROIC Management and Building Trust with Stakeholders to Enhance Corporate Value

Kenji Otakara
Director and Managing Corporate Executive

From FY2024, the Group has been implementing the Third Medium-Term Management Plan (hereafter, the “Plan” [Web](#)), which was backcast from our long-term vision for FY2033.

Our long-term vision is to “achieve sustainable growth by contributing to society through the development and stable supply of mineral resources and by harnessing the collective strengths of the Group as an integrated mineral resources company.” Starting with this Plan, we introduced ROIC-based management in full scale, with a strong focus on capital costs, and set a target of achieving 7% or higher by FY2033.

In FY2024, ROIC was 4.3%, exceeding our initial plan. Key contributing factors were higher operating income—driven by selling price increases, cost reduction initiatives, and rising copper prices—as well as interest-bearing debt financing that came in below expectations.

Although this was the Group’s first time formally introducing ROIC as a management indicator, our prior use of similar indicators such as ROA allowed us to gain understanding and implement it internally with relative smoothness.

Strict Management of Capital Efficiency Is Essential Now, during a Period of High-Level Growth Investment

To realize our long-term vision for FY2033, the Group intends to continue a high level of growth investment.

Specifically, in Metallic Minerals of the Mineral Resources Segment, we plan to increase copper mine production volume approximately fourfold compared to FY2023, primarily through the development of the Alquerros Mine in Chile. In addition, in the Machinery & Environmental Segment, we are investing in manufacturing and sales bases to cultivate overseas markets, while in the Renewable Energy Segment we are promoting studies and evaluations of new geothermal power projects.

Given that the Group is now in such a crucial phase of growth investment, strict management of capital efficiency is more important than ever. The decision to adopt ROIC as a key management indicator was driven by our strong commitment to ensuring that these growth investments translate into “high-quality returns.”

At the same time, the current ROIC remains below the Group’s estimated WACC of 5.8%, and thus is not yet sufficient from the standpoint of creating corporate value. Alongside generating returns from new investment projects, improving profitability and capital efficiency in our existing businesses is also recognized as an urgent priority.

Third Medium-Term Management Plan (FY24-26):

Management Targets

- ROIC is expected to be modest due to increases in depreciation costs related to large investment in Torigatayama and borrowing related to the Arquerros development.
- In the med- to-long term, a 7% ROIC is targeted through reductions in depreciation costs, borrowings, cross-held shares, and launch of the Arquerros Mine.

	(Billions of JPY)			
	FY2023	FY2024*	FY2025**	FY2026
	Actual	Third MTMP*** Period		
Net sales	166.8	196.7	176.0	184.8
Operating profit	11.1	10.2	9.1	12.8
Profit attributable to owners of parent	6.6	9.0	7.2	9.2
Operating margin	6.7%	5.2%	5.2%	6.9%
EBITDA (Operating profit before tax+depreciation)	17.1	18.6	16.9	24.5
Interest-bearing liabilities	22.1	24.3	62.4	63.3
Equity capital*	140.7	141.4	147.7	151.7
ROIC	4.9%	4.3%	3.2%	4.2%
WACC	5.5%	5.8%	5.8%	5.8%
ROE	4.8%	6.4%	4.9%	6.1%
Assumptions				
Exchange rate (JPY/USD)	144.62	152.58	140.00	140.00
Copper price (¢/lb)	379.28	425.00	410.00	400.00

FY2033
ROIC
7% or more
NOPAT 14 billion yen
Invested capital 200 billion yen

*Operating profit before tax, 20 billion yen

*FY2024 figures reflect the results announced in May 2025 (excluding WACC).

**FY2025 Figures reflect the forecasts announced in May 2025 (excluding EBITDA, Interest-bearing liabilities, Equity capital, ROIC, WACC and ROE)

***MTMP: Medium-Term Management Plan.

Thorough Visualization and Implementation of the Improvement Cycle at the Operational Level

To address these challenges, the Group is working to ensure that ROIC management is not limited to the segment level but cascaded down to individual business sites and Group companies, thereby enhancing visibility. This enables each responsible manager to better grasp the current situation and to identify issues, consider countermeasures, and implement improvements.

For initiatives such as improving working capital, where results can be expected in the short term, we respond swiftly and flexibly. At the same time, for initiatives that require a medium- to long-term perspective—such as capital investments for capacity expansion or mine closure plans—we promote them strategically by assessing their effectiveness and impact through key internal meetings, including the Management Council and the Mid-Term Business Plan Review Committee for Group companies.

Making the Most of Capital: Driving ROIC Management Across Both Business and Corporate Functions

Our Group is also working to improve capital efficiency within corporate functions, with a focus on optimizing invested capital—one of the key elements of ROIC.

First, regarding equity capital: the equity ratio at the end of FY2024 stood at 58.9%, down from 61.3% in the previous year, but still at a relatively high level. This reflects the results of our long-standing efforts to strengthen financial soundness, while also enabling the smooth execution of financing (USD 396 million) for the Alqueros Mine development. As the largest investment in our Group's history, the Alqueros Mine project overlaps

with the development phase during the current Medium-Term Management Plan, which is expected to result in temporarily negative free cash flow. Nevertheless, we believe our financial foundation remains stable and capable of supporting growth investments that will contribute to earnings in the future.

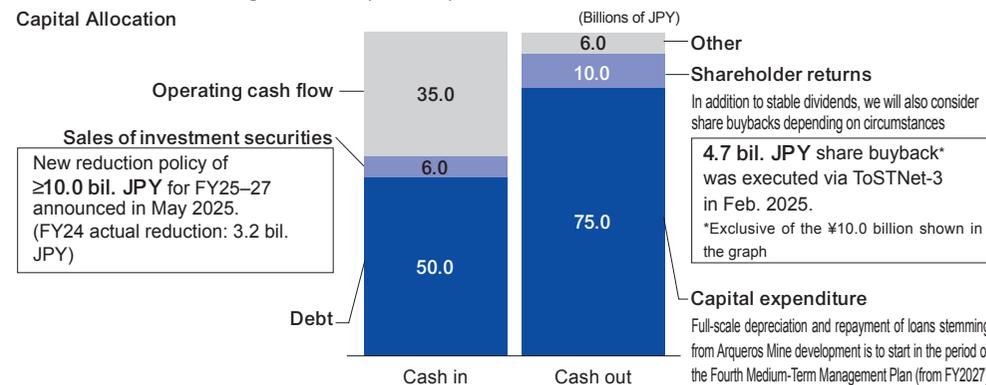
With respect to non-core assets such as cash and deposits and cross-shareholdings, we are pursuing a careful review and divestment under the leadership of the corporate division. For cross-shareholdings, we had set a reduction target of JPY 6 billion over five years from FY2022 to FY2026. By FY2024, we had already sold approximately JPY 5.4 billion worth. Reflecting overall market gains, growing momentum internally and externally for accelerated reduction, and expectations expressed during IR and SR meetings, we shifted in FY2025 to a new policy targeting a reduction of at least JPY 10 billion over three years and a ratio of 20% or less against net assets. This aims to further improve capital efficiency and enhance ROIC.

In February 2025, we acquired approximately JPY 4.7 billion (900,000 shares) of our own shares, with the aim of enhancing corporate value and optimizing our capital structure. We intend to continue using share repurchases flexibly as a tool for capital structure adjustment and shareholder returns. While dividends remain our primary means of return, we also announced a new shareholder return policy at the same time. Under this policy, we will maintain our previous policy of a 40% payout ratio, while also setting a minimum annual dividend of JPY 170 per share—adopting whichever is higher. This approach is

designed to enhance predictability for shareholders while adapting to changes in copper prices, exchange rates, and other business environment factors, thereby strengthening trust with the capital markets.

Furthermore, in July 2024, we established a Public Relations & IR Section within the Corporate Planning Department to enhance disclosure and strengthen dialogue with the capital markets. The initiatives outlined above have been executed while carefully considering feedback obtained through IR and SR meetings, and we believe these efforts have been positively received. Going forward, we will continue to use dialogue with investors as a foundation for identifying, evaluating, and executing initiatives that contribute to long-term improvements in capital efficiency and corporate value.

Third Medium-Term Management Plan (FY24-26):
Capital Allocation



Toward ROIC of 7% or More in FY2033 —Balancing Profit Growth and Capital Efficiency

As noted above, our Group’s long-term vision sets a management target of achieving ROIC of 7% or higher by FY2033. For FY2026, the final year of the current Medium-Term Management Plan, ROIC is projected at 4.2%, leaving a gap with our target. However, the start of operations at the Arqueros Mine in FY2026 is expected to accelerate profit growth, particularly in the Metallic Minerals business. In addition, optimizing invested

capital—through debt reduction from loan repayments for the mine development and further reduction of cross-shareholdings—will support our drive to achieve ROIC of 7% or more by FY2033.

Beyond FY2033, we will pursue stable profit and operating cash flow growth through initiatives such as expanding sales of limestone and environmental products overseas, establishing a stable multi-mine operational framework for copper, and generating returns from our renewable energy projects. This growth will provide the foundation for further investment and shareholder returns.

To Our Stakeholders

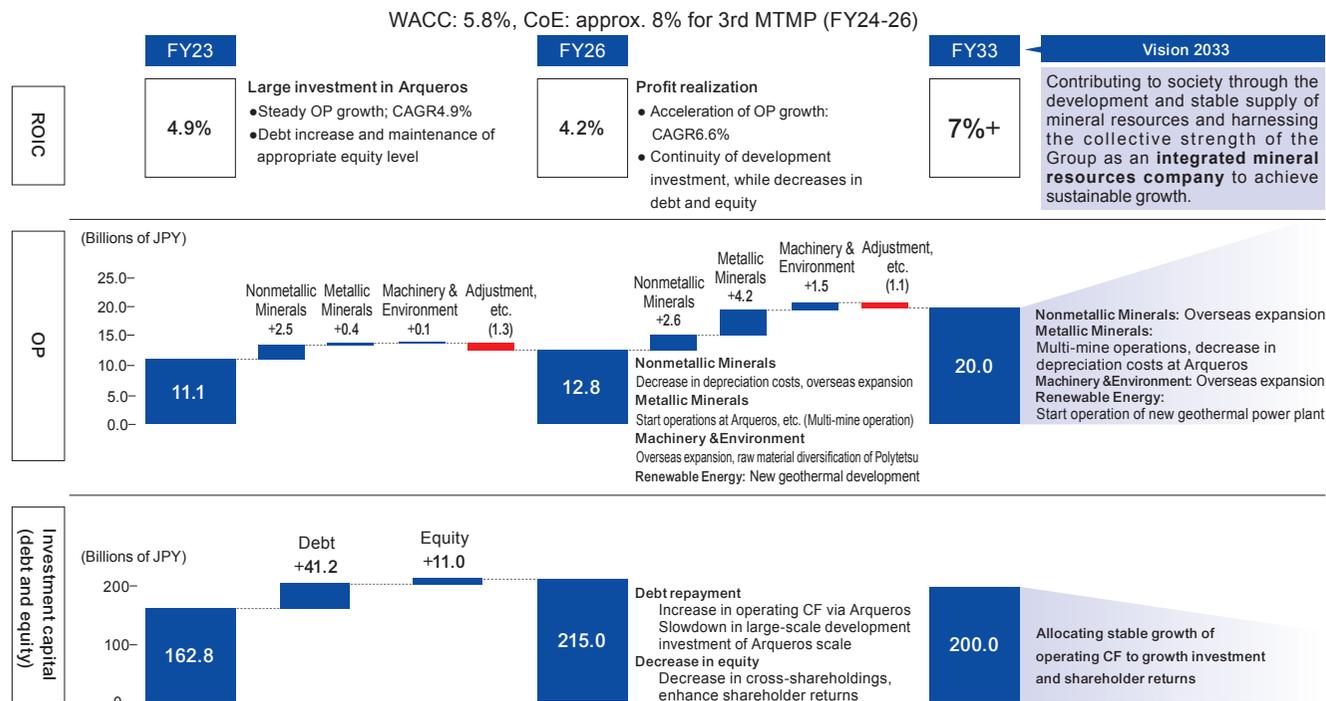
Since its establishment in 1939, our Group has developed its business centered on mining, shifting over time from coal to metallic minerals and limestone. Mining inherently involves unique business risks: the uncertainty of the exploration stage, the need for large-scale development investment, exposure to market fluctuations such as copper prices, and long-term costs for managing closed mines. Against this backdrop, building strong equity capital and maintaining financial soundness are indispensable elements of our financial strategy.

At the same time, we continually ask ourselves whether this approach might lead to complacency, are keeping pace with changes in society, are responding earnestly to stakeholder expectations, and have the flexibility to embrace change. Whenever necessary, we have answered these questions not only with reflection but also with decisive action.

Looking ahead, we will continue striving for sustainable growth by balancing financial stability and efficiency with business expansion, while adapting to environmental changes. In doing so, the voices of our stakeholders are essential. Through dialogue, we will listen carefully to your advice and requests, act on what is feasible within a given timeframe, and, where immediate action is difficult, explain our reasons and work together inside and outside the company to find solutions. By repeating this process, we will further strengthen trust and remain committed to enhancing corporate value.

We sincerely ask for your continued understanding and support.

Long-term ROIC outlook





Enhancing Social and Corporate Value on a Sustainable Basis, Grounded in Our Corporate Policy

Hiroki Nagata

Corporate Executive, General Manager of Corporate Planning

Our Group’s core business lies in mining, an industry that requires a long-term perspective. Because mining is highly dependent on natural capital, consideration for the environment and local communities—and the building of strong relationships with them—are critical management priorities for enhancing corporate value.

On the environmental front, one of our key challenges is dealing with the characteristics of limestone, which emits significant amounts of CO₂ when used as a raw material. Reducing these emissions, while also responding to “transition risks” associated with customers’ new technologies and the development of alternative materials, is a key priority. At the same time, we are engaged in businesses that contribute to CO₂ reduction, including copper, renewable energy, and machinery and environmental businesses that help reduce environmental impacts. In each of these areas, we are building a balanced business portfolio by carefully considering factors such as time horizon, scale,

profitability, and environmental footprint.

With regard to local communities, compliance with laws and regulations is essential, but sustaining our business requires more: building trust and moving forward together with the communities where we operate. Each mine and site takes the lead in listening to local needs and issues and fostering dialogue. Specifically, we engage in initiatives such as exchanges of views with residents, promoting local employment, supporting education and infrastructure, and respecting cultural traditions. In addition, across the supply chain, we are strengthening our respect for human rights. For employees, we place great importance on enhancing engagement. With shareholders and investors, we pursue constructive dialogue aimed at further enhancing our management.

Sustainability Management Framework and Material Issues (Materiality)

Our Group’s approach to sustainability management begins with a thorough understanding of the impacts our businesses have on society and the environment, and the expectations of our stakeholders. With reference to the

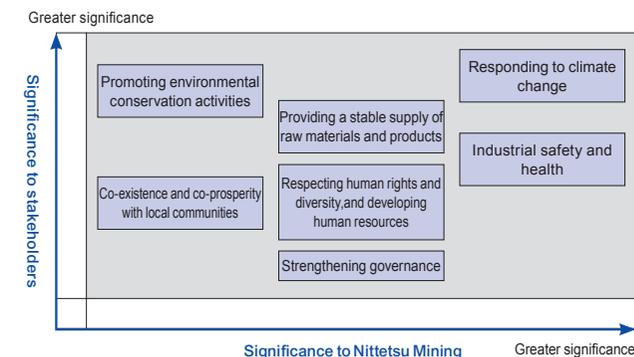
GRI Standards and considering the unique characteristics of the mining industry, we have identified priority issues and organized them into the “Materiality Map,” shown on the right-hand-side of the page.

To promote initiatives that address materiality in practice, and to fulfill our corporate social responsibilities, we have established our Basic Policy on Sustainability. In

April 2022, we also launched the Sustainability Committee, chaired by the President, to ensure company-wide and effective promotion of this policy and the identified material issues. Under the supervision of the Board of Directors, the Committee deliberates and promotes policies on Materiality, evaluates risks and opportunities, monitors progress against targets, and deliberates and oversees specific initiatives. In FY2024, for example, the Committee discussed topics including progress on CO₂ reduction measures, initiatives under our Human Resources Development Policy, and the establishment of our Information Security Policy.

While we recognize that Materiality must be periodically reviewed in light of changing external environments, we also acknowledge that, given the long-term nature of the mining business, these issues are unlikely to shift dramatically in the short term. For this reason, we believe that deepening our existing themes and reviewing progress against KPIs are essential for steady value creation. Going forward, we will continue comprehensive discussions within the Sustainability Committee, informed by stakeholder dialogue and social and business environment changes [\[Web\]](#).

Materiality Map (see the list of major initiatives on p.29)



Reducing Climate Change Risks and Turning Them into Growth Opportunities

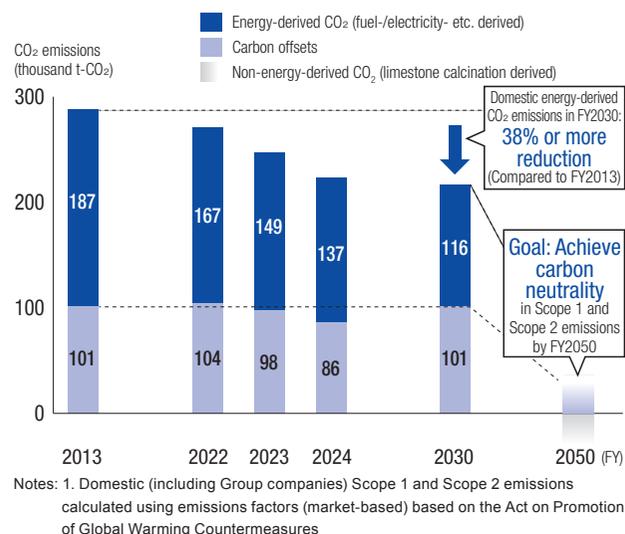
We recognize climate change as a critical issue for business continuity and expressed our support for the TCFD Recommendations in June 2022. Through scenario analyses based on 1.5°C and 4°C pathways, we evaluate risks and opportunities and integrate them into our business strategies [\[Web\]](#).

In particular, “transition risks” arising from policy and regulatory changes—such as stricter carbon taxes and tighter GHG emission regulations—represent significant management challenges, leading to potential cost increases and reduced business opportunities. To strategically mitigate these risks, our Group has set clear CO₂ reduction targets: “a reduction of at least 38% in domestic energy-derived CO₂ emissions compared to FY2013 level by FY2030, and carbon neutrality by FY2050.” To achieve this, we are implementing proactive low-carbon investments (mainly renewable power for in-house consumption) using our Internal Carbon Pricing (ICP) system (revised to JPY 20,000/t-CO₂ in June 2024), as well as promoting practical use of renewable energy through non-fossil certificates. As a result, in FY2024, our domestic energy-derived CO₂ emissions were reduced to 137,000 t-CO₂, about a 26% reduction from FY2013 levels. In addition, in our Shiraoi Forest in Hokkaido, we are working to increase CO₂ absorption through thinning and reforestation, with the aim of obtaining J-Credit certification. These initiatives are positioned as important measures that enhance both environmental and corporate value.

Meanwhile, opportunities also arise from decarbonization, such as growing demand for copper and renewable energy. We are capturing these opportunities through initiatives including the development of the Arqueros Mine in Chile and

new geothermal power development studies in Shiramizugoe, Kagoshima Prefecture. By doing so, we aim to build a business portfolio that balances the long-term decline in opportunities for limestone with growth in other areas [\[Web\]](#).

CO₂ emission reduction targets and results for domestic Group



Advancing Steadily Toward the Future: Promoting the Integration of Business and Sustainability

Our commitment to sustainability extends far beyond climate change. It serves as the foundation for all of our business activities. In the Mineral Resources segment, we focus on responsible resource development, preventing pollution, and restoring and managing former-mining sites. In the Machinery & Environmental segment, we contribute to the environment while pursuing growth—for example, through the overseas expansion of “Polytetsu,” our water treatment agent.

Across all business areas, we work to respect the environment and human rights throughout the supply chain. With customers and suppliers, we aim to build relationships that go beyond simple transactions, partnering with them to introduce new technologies and meet social challenges together. At the same time, we recognize that our people are the drivers of sustainable growth and innovation. With safety as our foundation, we are strongly promoting strategic HR systems, talent development, and workplace environments where diverse individuals can thrive. These initiatives are supported by the Sustainability Committee and aim to enhance employee engagement and, ultimately, corporate value. We also emphasize the importance of carefully explaining the objectives, timelines, and expected outcomes of these initiatives to stakeholders, gaining their understanding, empathy, and support. Feedback received through this dialogue is actively incorporated into the enhancement of our management practices.

Through these efforts, the Nittetsu Mining Group will continue to fulfill its responsibility to underpin the foundation of society through its businesses, while striving to achieve harmony with the environment and society and to enhance corporate value on a sustainable basis.

List of major initiatives based on material issues

We have broken down materiality into Environmental, Social, and Governance (ESG) aspects to identify and present the priority initiatives. From the following pages onward, we feature the voices of employees engaged in each of these initiatives.

Category	Material issues	Event	Main efforts	Related SDGs
E	Responding to climate change	Introducing measures to promote capital investment to reduce CO ₂ emissions	<ul style="list-style-type: none"> Introduced an internal carbon pricing (ICP) system Price revision scheduled for June 2024 (20,000 yen per ton of CO₂) 	
		Installing renewable power generation facilities for self-consumption	<ul style="list-style-type: none"> Introduced and studied the introduction of solar, wind, and small-scale hydropower generation facilities for self-consumption at quarry complexes and other business locations (see p.30) 	
		Promoting a substantial shift to renewable energy for purchased electricity	<ul style="list-style-type: none"> Promoted switching to renewable energy for purchased electricity A substantial shift to renewable energy for purchased electricity using FIT Non-Fossil Certificates with tracking for our FIT solar power plants 	
		Energy saving and efficiency	<ul style="list-style-type: none"> Generated electricity from the long distance belt conveyors at the Torigatayama Quarry Complex 	
		Carbon offsets	<ul style="list-style-type: none"> Registration of our company-owned forest in Shiraoi in the J-Credit Program for CO₂ Forest Absorption Project (see p.30) 	
E	Promoting environmental conservation activities	Preserving water resources	<ul style="list-style-type: none"> Reduced water consumption through recycling 	
		Greening and properly maintaining former mine sites and sedimentation sites	<ul style="list-style-type: none"> Planted trees and performed hydroseeding Conducted patrols of former mines (see p.30) 	
		Preserving biodiversity	<ul style="list-style-type: none"> Maintained certified company-owned forests 	
		Maintaining an environmental management system	<ul style="list-style-type: none"> Continued efforts to comply with ISO14001 (acquired certification for seven locations) 	
S	Providing a stable supply of raw materials and products	Developing resources	<ul style="list-style-type: none"> Promoted a new mining area at the Hachinohe Mine: Continued development work (aiming for full-scale extraction from FY2026) Developed the Arqueros Copper Mine: Began development work in April 2023 (aiming to start operating in 2026) 	
		Providing a stable supply	<ul style="list-style-type: none"> Completed construction of the third vertical shaft at Torigatayama Quarry Complex, establishing an optimal production system Sustained our stable domestic limestone supply system through decentralization 	
S	Industrial safety and health (see p.33)	Managing safety	<ul style="list-style-type: none"> Held meetings of safety managers and meetings of people in charge of safety 	
		Providing education and training	<ul style="list-style-type: none"> Conducted safety training for new employees Conducted hazard prediction training by area (East/West Japan) Conducted hazard prediction training and safety simulation training 	
S	Co-existence and co-prosperity with local communities	Contributing to local communities	<ul style="list-style-type: none"> Conducted social contribution activities at each location (see p.34) Continued to hire locally Announced the Declaration of Partnership Building 	
S	Respecting human rights and diversity, and developing human resources (see p.31-32)	Developing human resources	<ul style="list-style-type: none"> Newly implemented line manager training and revised level-based training programs 	
		Realizing diversity and inclusion	<ul style="list-style-type: none"> Promoted the active participation of women and the employment and retention of people with disabilities, foreign nationals, and mid-career hires Promoted improvement of internal environments Introduced and revised systems for telecommuting, staggered shifts, flexible scheduling, paid leave, etc. Expanded systems for supporting family care Raised the retirement age to 65 	
		Raising awareness of human rights	<ul style="list-style-type: none"> Conducted harassment prevention training Revision of Human Rights Policy (May 2025) 	
		Enhancement of employee engagement	<ul style="list-style-type: none"> Implementation of Employee Awareness Survey Establishment of the CVC Group under the Corporate Planning Dept. for enhancing engagement in April 2024 (see p.12-13) 	
G	Strengthening governance (see p.35-42)	Enhancing the corporate governance system	<ul style="list-style-type: none"> Transitioned from a company with an Audit and Supervisory Board to a company with an Audit and Supervisory Committee in June 2023 	
		Strengthening the compliance system	<ul style="list-style-type: none"> Conducted internal audits at each location Continued to properly operate the internal reporting system Held compliance training workshops 	
		Risk management	<ul style="list-style-type: none"> Continued to review business continuity plans (BCP) Held regular meetings of the Quality Assurance Committee Formulated the Information Security Policy in September 2024 Formulated the Tax Policy in May 2025 	

It is the commitment of each and every employee that underpins our sustainable growth and our contribution to creating a prosperous future society. Here, we share the voices of employees who are actively engaged on the front lines of sustainability.

Creating a Sustainable Future Together with Forests

At our company-owned forests in Hokkaido, we strive to enhance their value—such as conserving biodiversity and replenishing water resources—through proper maintenance and management based on a sustainable forest management plan. As a new value-creation initiative, we are advancing a project to obtain J-Credit certification for CO₂ absorption in the certified SGEC forest of our Shiraoi property (approx. 1,200 ha), thereby making its value visible. This project is an important measure that contributes to achieving future carbon neutrality goals. I feel a great sense of responsibility and pride in this work, which enhances the value of natural capital from a long-term perspective.



Conducting a drone survey



Jun Chiba
General Administration
Section, Hokkaido Branch

From Japan's Leading Mine to a Cleaner Future

At the Torigatayama Mine, one of Japan's largest limestone producers, we are advancing the installation of renewable energy facilities for in-house consumption, including solar power. This initiative delivers two major benefits: enhancing cost competitiveness by reducing purchased electricity and cutting CO₂ emissions. I feel a strong sense of achievement in being able to directly reduce environmental impact while supporting the stable operation of the mine. Looking ahead, we will continue to leverage systems such as Internal Carbon Pricing (ICP) to accelerate energy conservation and renewable energy adoption, thereby contributing to a decarbonized society through our business.



Solar power facility under construction (at the foot of the mine, Yamamoto Office)



Koji Matsumoto
Production Section 1,
Torigatayama Mine Complex

Harnessing Mining Technologies to Advance Geothermal Energy

Leveraging the underground exploration and drilling expertise cultivated through decades of mine development, along with our proven track record in geothermal development through steam supply to the Ogiri Power Plant in Kagoshima Prefecture, we are now conducting surveys for a new geothermal power plant in the Shiramizugoe area of the same prefecture. As a domestically sourced and weather-independent energy, geothermal power not only promises to become a new pillar of revenue but also makes a significant contribution to achieving a decarbonized society and ensuring stable energy supply. By transforming our accumulated expertise into future value, I am committed to ensuring the success of this vital project (see p.22).



Reductive zone exploration well drilling in progress



Shinya Sueoka
General Manager
Shiramizugoe Project Assessment Office

Carrying Responsibility from the Past into the Future

The history of our Company, which began with mining, is also a history of responsibility toward the future. We continue to regularly patrol and inspect former mine sites across Japan and take preventive measures against potential public hazards. I strongly feel that these steady and dedicated efforts form the foundation of the trust we earn from stakeholders. Moreover, this unwavering stance of “fulfilling our responsibilities to the very end” serves as a crucial proof of our reliability when advancing new developments such as the Arqueros Mine. To sincerely carry out this responsibility into the future—this is our mission.



Water quality inspection at a former mine site



Shuhei Ito
Safety Administration Department

Valuing Employees — Building a New HR Strategy on a Foundation of Our Corporate Culture

Since its founding, the Nittetsu Mining Group has based its HR strategy on the core value of “valuing employees.”

As the company develops HR systems and talent development practices that meet the demands of the times, the question becomes: what should be preserved, and what should be changed? Leaders from the HR department share insights into these initiatives and their vision for the future.



Shinya Kato Human Resources Department

Go Yajima General Manager
Human Resources Department

The Origin of Our HR System: A Culture of Valuing Employees

— First, could you share the basic policy behind Nittetsu Mining Group’s HR system and its approach to development and recruitment?

Yajima: At the root lies a corporate culture of “valuing employees.” When the Nittetsu Mining Group marked its 50th anniversary, we formalized the concept of “valuing employees” in our management policy and placed it at the core of our management. That mindset has become the foundation of our HR system and training, and I believe it is one source of the Group’s competitive advantage. This policy has its origins in the era of “One Mine, One Family,” when employees in remote mining communities lived together and supported one another over long periods of time.

Kato: The Group’s prior management policy was “a company where each and every employee can work with high motivation and pride.” This has served as the base for our current policy: “The Nittetsu Mining Group aims to contribute to the creation of a prosperous society in the future and to be a company where each and every employee can work with high motivation and pride.” There was once a moment at a recruiting briefing when a student said to me, “It is relatively rare for a management policy to have a particular emphasis

on employees.” That remark struck me. Admittedly, it can seem inward-looking, but to us it’s natural — and precisely because it’s natural, it holds distinctive value.

Yajima: Since its founding, the Group has repeatedly undertaken major business transformations — from coal to iron ore, from iron ore to limestone — and each time the employees came together to overcome the challenges. That capacity to unite and deliver strength in moments of crisis has been passed down as part of our DNA, and I see it as a source of advantage. Underpinning it, I believe, is the depth and strength of the bonds among employees that were nurtured during the era of “One Mine, One Family.”

Over the long years, the corporate culture the Group has developed must evolve into a more strategic and practical framework in step with the times. The keyword here is human capital management. It means not only being supportive to employees, but maximizing each person’s potential — and creating a virtuous cycle where that becomes a driver of corporate value enhancement.

To me, that is the true embodiment of “valuing employees” within our Group.

A New Approach to Seniority-Based Systems, Aligned with Business Strategy

— What do you see as the main challenges at present?

Yajima: In human capital management, it is essential to align business strategy with HR strategy. If they are not in sync, situations can arise where the right people are unavailable when launching a new business. From the perspective of sustainable growth, that is something we must avoid.

With that in mind, I recognize that the traditional, simple seniority-based personnel system has reached its limit. For example, under the current workforce composition, we face issues such as a shortage of middle management, making transformation of the HR system indispensable.

Kato: In March 2025, the CVC Group (see p.12–13) conducted an employee survey [Web](#) to understand the current situation. Many of the comments focused on our evaluation system. Employees themselves are aware that under the current HR framework, it is difficult to carry out strategic development and placement.

Yajima: We have already clarified the quantity and quality of talent needed to achieve our “Long-Term Vision for 2033.” As the next step, we are preparing to undertake reforms to our HR system in line with that vision. Since President Morikawa took office in 2021, the speed at which we are moving with a long-term perspective has steadily increased.



— Does that mean there is a possibility of abolishing seniority-based practices altogether?

Yajima: In fact, we are now reviewing seniority-based systems in a more positive light. We have come to recognize anew the merits — such as providing employees with stability, making it easier to foster long-term development. Interestingly, overseas peers I have recently spoken with expressed strong interest in the membership-based employment system often seen in Japanese companies like ours. The reason is that in Japan, when a position becomes vacant, there is a system in place to immediately promote the next layer of talent. From the perspective of ISO30414**'s indicator of “succession planning ratio,” this is considered a strong framework.

Kato: As a mining company, our Group has the unique characteristic that skills are honed and passed on in the field over long time horizons, enabling employees to grow steadily. Rather than rushing to adopt trends such as job-based system, we want to carefully consider systems that truly support sustainable corporate growth while ensuring employee engagement and satisfaction. As a result, we may arrive at a new form of seniority-based system, different from the traditional one.

Yajima: The current system, in which employees become managers automatically once they meet certain criteria such as years of service, regardless of individual accomplishments, must be re-examined. We should respect the path of employees who wish to deepen their expertise, while also providing accelerated career tracks for outstanding talent, thereby offering diverse

opportunities for growth. The idea is to retain seniority as a foundation, but to flexibly and systematically secure the talent required for future business growth.

If we are to implement such changes, the evaluation system must also be revised to become more transparent and more convincing to employees. To uphold our tradition of “valuing employees,” change itself is what is now required.

Expanding Recruitment and Development of Global Talent, and Introducing Tools to Visualize Skills

— What other initiatives are you currently pursuing or planning for the future?

Yajima: Much of the growth potential for our Group lies overseas, so there is no doubt that we need talent capable of thriving on a global scale. Starting in 2024, we established a global recruitment track, targeting individuals with strong language skills and cultural adaptability in the countries where we operate. At the same time, we are investing in language education and other opportunities to ensure that employees have equal access to work abroad. Our goal is to develop talent capable of performing equally well both domestically and internationally [\[Web\]](#).

Kato: We are also considering the introduction of a talent map to visualize the right people for the right roles. By quantitatively understanding employee skills rather than relying solely on intuition or experience, we aim to optimize talent utilization. Furthermore, it will clarify which areas employees should develop to grow further, allowing business strategy and HR strategy to be linked more effectively.

— Finally, could you share a message for stakeholders?

Yajima: At the Nittetsu Mining Group, we have established a wide range of internal systems tailored to our company, and we are working to create a workplace environment that makes it easier for employees to

perform at their best. We intend to further promote these systems so that more employees are aware of them and can actively make use of them.

Kato: At the same time, I believe it is not necessary to adopt exactly the same systems as other companies. Since our founding, we have operated at the upstream end of the industry, building both human and technical capabilities. It is precisely this history and unique business characteristics that give our Group its distinct advantage. With pride in this uniqueness, we in HR see our role as carefully designing and implementing the systems and initiatives truly necessary to support sustainable growth and the employees who make it possible.



[\[Web\]](#) Developing Human Resources https://www.nittetsukou.co.jp/eng/sustainability/social/hr_development.html

Promoting Diversity <https://www.nittetsukou.co.jp/eng/sustainability/social/diversity.html>

**ISO30414: An international standard for human capital disclosure, established in 2018 by the International Organization for Standardization (ISO) for the first time worldwide.



Everyone Participates in Proactive Safety Activities to Drive Further Growth.

Sanshiro Ikegami

General Manager
Safety Administration Department

Establishing Voluntary Safety Practices to Support Sustainable Growth

At our company, ensuring safety is a fundamental requirement for business continuity and sustainable growth, and it is regarded as a top management priority. The mining industry inherently carries the risk that, once an accident occurs, it could lead to serious consequences. To achieve stable operations, it is therefore essential to raise safety awareness across the entire organization and to continuously review and strengthen our safety systems. In this sense, ensuring safety is indispensable to realizing our management policy—“The Nittetsu Mining Group aims to contribute to the creation of a prosperous society in the future and to be a company where each and every employee can work with high motivation and pride”—and to achieving sustainable growth.

I believe that safety is not merely about complying with systems and rules, but that the true essence of safety lies in the establishment and continuation of voluntary safety practices. The Safety Administration Department acts

2025 Safety Administration Department Policy

Basic Policy

Learning from past accidents to prevent similar ones, and engaging all employees in proactive safety initiatives.

as a “partner who walks alongside” each business site, supporting them in fostering a proactive safety culture.

Achievements to Date and Challenges from a Changing Work Environment

Mining is regarded as an industry with relatively high safety risks. To reduce the risk of accidents, our company has long been engaged in initiatives such as establishing work procedures, setting safety equipment standards, and enhancing safety education. In recent years in particular, we have focused on safety education centered on hazard prediction, as well as activities to eliminate similar accidents through the analysis of past incidents. By identifying the primary causes of accidents—“unsafe conditions” and “unsafe behaviors”—and implementing measures to prevent their recurrence, we have achieved meaningful results, including the instilling of safety awareness, the fostering of a corporate culture that prioritizes safety, and a reduction in the number of accidents.

However, in recent years, declining labor population, the aging of the workforce, and increasing labor mobility have led to signs of a rise in both the frequency and severity of accidents. In response to these changes, in addition to our traditional efforts, each of our business sites is now advancing future-oriented safety initiatives, such as reducing potential risks through proactive risk assessments and creating workplace environments that are also accommodating for older employees and mid-career hires.

Company-Wide Participation in Proactive Safety Initiatives

As noted above, with new risks becoming more apparent, what will be particularly important going forward is to “identify and address potential hazards from multiple perspectives.” The attitudes required within the company are that “all employees work together as one” and that “no one is left behind in the workplace.” Reflecting these convictions, our Basic Safety Policy now includes not only

the principle of “learning from past accidents to prevent similar accidents,” but also “engaging all employees in proactive safety initiatives.” The Safety Administration Department conducts safety inspections at each business site and group company, confirming facilities, environments, and management systems in line with this policy. Through discussions with frontline staff, we are working to further refine and enhance site-specific safety standards and activities.

Even at our overseas mining operations and other business sites, sharing our management policy and basic safety policies is essential to fulfilling our role as a global enterprise. Recognizing that legal requirements and safety standards vary from country to country, we are committed to implementing locally appropriate safety practices, including ensuring compliance with relevant regulations.

Message to Our Stakeholders

Mining, our core business, is conducted in constant interaction with nature. Nature contains many uncertainties (risks) that cannot be fully controlled by humans or organizations. It is therefore vital that we always approach nature with humility.

Remaining mindful of this stance, we will continue to engage sincerely with nature, ensure the safety of our employees, and make effective use of the mineral resources it provides. At the same time, in carrying out our operations within the natural environment, we place strong emphasis on environmental conservation. This applies not only to operating mines, but also to closed or suspended mines, which we continue to inspect and maintain on an ongoing basis. We regard this as one of our important responsibilities as a company.

Nittetsu Mining Group has established its Code of Conduct for stakeholders and ensures that all executives and employees adhere to them. In this section, we will introduce our initiatives related to Code 1 (Customers), Code 2 (Local Communities), and Code 4 (Shareholders and Investors).

Code of Conduct

Recognizing that a corporation is a member of society, the executives and employees of the Nittetsu Mining Group establish this Code of Conduct that requires us to abide by all laws, engage in sensible corporate activities, and contribute to our own sustainable development and the creation of a vibrant society.

1. We provide high-quality, safe products and services to customers that meet the needs of the time.
2. As a member of society, we live up to the trust placed in us as we co-exist with local communities.
3. Executives and employees create a bright, safe workplace that empowers self-realization and where work is done in good faith and in compliance with all laws and regulations.
4. We fulfill the trust and expectations of society by appropriately disclosing information as needed to shareholders and investors.
5. We consider environmental conservation by effectively utilizing resources and by promoting recycling.
6. We take a resolute stance against antisocial forces and have no relationships with them.

Key initiative related to Code 1

I work at the mining site, where I am involved in managing heavy machinery operations and controlling the quality of the input ore.

The Hachinohe Mine is located in the southeastern part of Aomori Prefecture. Since beginning operations in 1973, the mine has produced and sold raw materials for cement, raw materials for sintering, aggregates for concrete, and tancar. Currently, the mine employs around 130 people, and annual limestone production is approximately 3.5 million tons.

The aspect I value most in my work is ensuring adequate input volumes and maintaining stable quality of the input ore. The mine contains not only high-quality limestone but also layers of clay and other materials that cannot be used in products. In addition to processing these overburden materials, I carefully manage the vertical shaft input while maintaining consistent quality.

Limestone is Japan's only domestically self-sufficient mineral resource and is an essential material supporting social infrastructure across various industries. I strive every day to deliver high-quality limestone to our customers and ensure their trust in our products.



Junji Ikeda
Mining Group Supervisor
Mining Department
Hachinohe Mining Co., Ltd.



Mining site at the Hachinohe Mine

Key initiative related to Code 2

At Sociedad Contractual Minera Atacama Kozan in Chile, which began operations at its copper mine in 2003, we established a Community Relations & Communications Department to fulfill our responsibilities to the local community and strengthen relationships with stakeholders through various programs.

One of these initiatives is the Dual Program, in collaboration with local vocational and technical education institutions, which provides high school students with practical learning opportunities. In 2024, we welcomed a total of 15 students from Jorge Alessandri Rodriguez High School (Metal Extraction Major) and El Palomar High School (Electrical, Mechanical, and Mining Development Majors) for training. Going forward, we will continue to deepen collaboration with the local community and build trusting relationships.



David Olivares
General Manager
General Affairs Department
Sociedad Contractual
Minera Atacama Kozan



Participants in the Dual Program

Key initiative related to Code 4

Number of individual meetings with investors and others

FY2022	FY2023	FY2024
28	31	61

Investor FAQ

- FAQs following the Announcement of 1H FY24 Financial Results
https://ssl4.eir-parts.net/doc/1515/ir_material_for_fiscal_ym2/186042/00.pdf
- FAQs following the Announcement of Financial Results for FY2024
https://ssl4.eir-parts.net/doc/1515/ir_material_for_fiscal_ym2/186036/00.pdf

Board Members and Corporate Executives

Board Members (as of September 30, 2025)

Directors (excluding those who are Audit and Supervisory Committee Members)

Representative
Director and President
Reiichi Morikawa



Apr. 1986
June 2012
June 2015
Apr. 2017
June 2017
Oct. 2017
June 2019
Apr. 2021

Joined the Company
General Manager of Limestone & Raw Materials Sales Department
Corporate Executive and General Manager of Limestone & Raw Materials Sales Department
Director and President of Sociedad Contractual Minera Atacama Kozan
Director, Responsible for Non-Ferrous Metal & Ore Department, and General Manager of Limestone & Raw Materials Sales Department
Director, Responsible for Limestone & Raw Materials Sales Department and Non-Ferrous Metal & Ore Department
Managing Director, Responsible for Limestone & Raw Materials Sales Department and Non-Ferrous Metal & Ore Department
Representative Director and President (current position)

Director and Managing
Corporate Executive
Kenji Otakara



Apr. 1986
June 2013
June 2016
June 2017
June 2019
June 2021
Apr. 2022
June 2023
June 2024
Apr. 2025

Joined the Company
General Manager of Non-Ferrous Metal & Ore Department
General Manager of General Accounting Department
Corporate Executive and General Manager of General Accounting Department
Corporate Executive and General Manager of Osaka Branch Office
Director, Responsible for General Accounting Department, Limestone & Raw Materials Sales Department, and Non-Ferrous Metal & Ore Department
Director, Responsible for Corporate Planning Department, General Accounting Department, Limestone & Raw Materials Sales Department, and Non-Ferrous Metal & Ore Department
Director and Corporate Executive, Responsible for Corporate Planning Department, General Accounting Department, and Non-Ferrous Metal & Ore Department
Director and Managing Corporate Executive, Responsible for Corporate Planning Department, General Accounting Department, and Non-Ferrous Metal & Ore Department
Director and Managing Corporate Executive, Responsible for General Accounting Department, Information Technology Department, and Non-Ferrous Metal & Ore Department (current position)

Outside Director
Nobumichi Izumi



Apr. 1977
Mar. 2011
Mar. 2012
Mar. 2013
Mar. 2015
June 2015
Mar. 2018
June 2019

Joined Nikkei Inc.
Executive Officer and Managing Editor of Osaka Head Office, Nikkei Inc.
Managing Executive Officer and Managing Editor of Osaka Head Office, Nikkei Inc.
Senior Managing Executive Officer and Representative Manager of Nagoya Branch, Nikkei Inc. Director of Nikkei Nagoya Newspaper Printing Center, Inc.
Advisor of Nikkei Inc.
Executive Research Director of Japan Center for Economic Research
Honorary Member of Nikkei Inc.
Director of the Company (current position)

Director and Managing
Corporate Executive
Hirofumi Fujimoto



Apr. 1987
June 2014
June 2017
June 2019
June 2021
Apr. 2023
June 2023
Dec. 2023
June 2024
Apr. 2025

Joined the Company
General Manager of General Administration Department
Corporate Executive and General Manager of General Administration Department
Director, Responsible for General Administration Department, General Accounting Department, and Business Continuity Management Office
Director, Responsible for General Administration Department and Business Continuity Management Office
Director, Responsible for General Administration Department, Human Resources Department, and Business Continuity Management Office
Director and Corporate Executive, Responsible for General Administration Department, Human Resources Department, and Business Continuity Management Office
Director and Corporate Executive, Responsible for Human Resources Department, General Manager of Internal Audit Department
Director and Managing Corporate Executive, Responsible for Human Resources Department, General Manager of Internal Audit Department
Director and Managing Corporate Executive, Responsible for Internal Audit Department and Human Resources Department (current position)

Director and
Corporate Executive
Ken Soda



Apr. 1988
May 2018
June 2021
June 2023
Dec. 2024
June 2025

Joined the Company
Director and Deputy President of Sociedad Contractual Minera Atacama Kozan
Corporate Executive, General Manager of Torigatayama Quarry Complex
Corporate Executive, Responsible for Mining Department and Safety Administration Office, and General Manager of Mining Department
Corporate Executive, Responsible for Safety Administration Department and Mining Department, and General Manager of Mining Department
Director and Corporate Executive, Responsible for Safety Administration Department and Mining Department, and Overseas Mineral Resources Business Department (current position)

Outside Director
Kenichi Itakura



Apr. 2002
Apr. 2004
Apr. 2012
Aug. 2012
Oct. 2016
Apr. 2019
May 2019
June 2021

Professor, Department of Information and Electronic Engineering, Muroran Institute of Technology
Vice President, Muroran Institute of Technology
Director, Center of Environmental Science and Disaster Migration for Advanced Research, Muroran Institute of Technology
Director, Mikasa Potential Coal Energy Research Facility, Muroran Institute of Technology
Director, Mikasa Underground Gasification Coal Mine, Muroran Institute of Technology
Specially Appointed Professor, Graduate School, Division of Engineering, Muroran Institute of Technology (current position)
Emeritus Professor of Muroran Institute of Technology
Director of the Company (current position)

Directors who are Audit and Supervisory Committee Members

Outside Director
Yuko Aoki



Apr. 1994
Apr. 1999
Apr. 2004
Apr. 2009
Apr. 2021
June 2022
June 2023

Registered as Attorney-at-Law
Joined Aoki Law Office
Joined Litigation Department, Tokyo Legal Affairs Bureau, Ministry of Justice
Joined Shin-Yotsuya Law Offices (current position)
Vice Chairman, Daini Tokyo Bar Association
Managing Director, Japan Federation of Bar Associations
Director of the Company
Director of the Company (Audit and Supervisory Committee Member) (current position)

Outside Director
Noriko Michimata



Sep. 2002
Aug. 2008
Mar. 2013
Apr. 2021
Oct. 2024
Apr. 2025
June 2025

Visiting Assistant Professor (Counselor) of Student Healthcare Center, Tokyo Institute of Technology (presently Institute of Science Tokyo)
Visiting Professor (Counselor) of Student Healthcare Center, Tokyo Institute of Technology (presently Institute of Science Tokyo)
Specially Appointed Professor (Counselor) of Student Healthcare Center, Tokyo Institute of Technology (presently Institute of Science Tokyo)
Professor, Vice Director, Head of Student Guidance and Accessibility Section of Student Support Center, Diversity Promotion Office and Head of Disability and others Inclusion Section, Tokyo Institute of Technology (presently Institute of Science Tokyo)
Professor, Vice Director, Head of Student Guidance and Accessibility Section of Ookayama Campus Student Support Center, Head of Disability and others Inclusion Section of DE&I Section, Institute of Science Tokyo
Specially Appointed Professor of Ookayama Campus Student Support Center, Institute of Science Tokyo (current position)
Director of the Company (Audit and Supervisory Committee Member) (current position)

Director
Seiji Yasuda



Apr. 1986
June 2013
June 2016
June 2019
June 2023

Joined the Company
General Manager of General Accounting Department
Managing Director of Hachinohe Mining Co., Ltd.
Standing Audit & Supervisory Board Member of the Company
Director (Standing Audit and Supervisory Committee Member) (current position)

Corporate Executives

Managing Corporate Executive
Responsible for Machinery & Environmental Sales Department and Research & Development Department

Masanobu Kawata

Corporate Executive
Responsible for Limestone & Raw Materials Sales Department

Hiroyuki Sakaguchi

Corporate Executive
Responsible for General Administration Department and Business Continuity Management Office, General Manager of General Administration Department

Tsutomu Nomura

Corporate Executive
General Manager of Torigatayama Quarry Complex

Tomohiro Saito

Corporate Executive
Responsible for Corporate Planning Department and General Manager of Corporate Planning Department

Hiroki Nagata

Corporate Executive
Responsible for Resources Development Department and General Manager of Resources Development Department

Takao Asaki



Skills matrix for Directors (as of June 27, 2025)

Name	Years in office	Nomination & Remuneration Committee	Sustainability Committee	Attendance at Board of Directors meetings	Position	Reasons for appointment	Corporate management/ Sustainability	Internationality	Business strategy/ Sales/ Marketing	Mining engineering/ Safety environment	Research & development	Legal/Risk management	Finance/ Accounting	Human resources/ Human resource development
Reiichi Morikawa	8	○	◎	16/16 (100%)	Representative Director and President	Reiichi Morikawa has accumulated numerous achievements and abundant experience in sales departments, gained the experience of working overseas, and possesses a high level of discernment for corporate management as a whole. At the same time, he has led the Company's management as Representative Director since 2021, and has worked to achieve the Group's sustainable growth and enhance corporate value over the medium to long term. The Company judges that he will continue to appropriately fulfill his duties and obligations.	●	●	●					●
Hirofumi Fujimoto	6		○	16/16 (100%)	Director and Managing Corporate Executive	Hirofumi Fujimoto has accumulated numerous achievements and abundant experience at the General Administration Department and Human Resources Department, and possesses a high level of discernment for corporate management as a whole. The Company judges that he will continue to appropriately fulfill his duties and obligations.	●		●			●		●
Kenji Otakara	4		○	16/16 (100%)	Director and Managing Corporate Executive	Kenji Otakara has accumulated numerous achievements and abundant experience in sales departments and the General Accounting Department, and possesses a high level of discernment for corporate management as a whole. The Company judges that he will continue to appropriately fulfill his duties and obligations.	●		●			●	●	
Ken Soda	—		○		Director and Corporate Executive	Ken Soda has accumulated numerous achievements and abundant experience in technical departments, gained the experience of working overseas, and possesses a high level of discernment for corporate management as a whole. The Company judges that he will appropriately fulfill his duties and obligations as Director.	●	●		●				
Nobumichi Izumi	6	◎		16/16 (100%)	Outside Director	Nobumichi Izumi has provided advice on the overall management of the Company from his broad perspective, based on his abundant experience as manager over many years, the experience of working overseas, and a high level of discernment gained in a private research organization. The Company judges that he will continue to contribute to the enhancement of corporate governance and increased transparency in management.	●	●						
Kenichi Itakura	4		○	16/16 (100%)	Outside Director	Kenichi Itakura has provided advice on the overall management of the Company from his academic perspective, based on the highly specialized knowledge he has cultivated as an academic in the field of resource development engineering over many years and his abundant experience regarding the safety of mining, pioneering research experience that quickly incorporated information engineering into resource development engineering, and his experience working overseas. The Company judges that he will continue to contribute to enhanced risk management for the Company's technical departments and expanded supervision of business execution.		●		●	●			
Yuko Aoki	3		○	16/16 (100%)	Outside Director (Audit and Supervisory Committee Member)	Yuko Aoki has provided opinions and advice on the overall management of the Company from the perspective of corporate legal affairs, based on the highly specialized knowledge she has cultivated as an attorney-at-law over many years and her abundant work experience. The Company judges that she will continue to contribute to the enhancement of the audit system.						●	●	
Noriko Michimata	—		○		Outside Director (Audit and Supervisory Committee Member)	Noriko Michimata possesses highly specialized knowledge and broad experience gained as a clinical psychologist, a counselor for harassment victims, and Head of the DE&I support section. The Company judges that she will contribute to the enhancement of corporate governance by providing opinions and advice to the Company from the perspective of human capital utilization, DE&I, and risk management based on her aforementioned expertise and diverse experience.						●		●
Seiji Yasuda	6		○	16/16 (100%)	Director (Standing Audit and Supervisory Committee Member)	Seiji Yasuda possesses in-depth knowledge of finance and accounting, abundant experience as a manager, and insight about overall business management. The Company judges that he will continue to appropriately fulfill his duties and obligations as Director who is an Audit and Supervisory Committee Member going forward.	●					●	●	

Notes: 1. The chairs of the Nomination & Remuneration Committee and the Sustainability Committee are marked with double circles. 2. Years in office represents the total number of years served, including the current term and previous service as an Outside Director or Audit & Supervisory Board Member. 3. In addition to the members listed above, the Sustainability Committee also includes Managing Corporate Executive Masanobu Kawata and Corporate Executives Hiroyuki Sakaguchi, Tsutomu Nomura, Tomohiro Saito, Hiroki Nagata, and Takao Asaki. 4. Attendance at Board of Directors meetings listed reflects the actual attendance for FY2024.

Reasons for selecting each skills matrix item

Item	Reasons for selection
• Corporate management • Sustainability	The ability to holistically oversee resource allocation over the medium to long term, grounded in management policy and considering stakeholder expectations, within the complex management environment surrounding mining operations.
• Internationality	The ability to identify risks and opportunities from diverse perspectives—such as geopolitics, supply chains, market conditions, and culture—and to make global management decisions and oversee operations as the Company shifts its growth focus overseas.
• Business strategy • Sales • Marketing	The ability to accurately assess risks and opportunities arising from changes in the external environment—such as marketability and technological innovations—and to oversee strategic execution while pursuing the goal of becoming an integrated mineral resources company by developing multiple types of minerals and engaging in business areas originating from mining operations, such as machinery and the environment.
• Mining engineering • Safety environment	The ability to oversee the development of the necessary technologies for each stage—exploration, development, and operations—and to evaluate and adopt external technologies, as the difficulty of these activities continues to increase. Also, amid the increasing difficulty of ensuring safety, the ability to properly oversee security.
• Research & development	The ability to holistically oversee, across short-, medium-, and long-term timeframes, the transformation of existing businesses, the discovery of new ventures, and research and development contributing to reduced environmental impact.
• Legal • Risk management	The ability to prevent legal risks proactively and stably support global business operations by understanding differences in laws and regulations in different countries and regions, and overseeing the development and operation of internal controls and compliance systems.
• Finance • Accounting	The ability to appropriately assess and oversee medium- to long-term capital efficiency and the improvement of corporate value in new and existing business fields.
• Human resources • Human resource development	The ability to holistically oversee, whether human resource strategies, such as developing and discovering talent to support medium- to long-term growth, enhancing engagement, and promoting diversity, are aligned with business strategy.

Composition of the Board of Directors and Audit and Supervisory Committee in FY2025

We believe it is important that our Board of Directors and Audit and Supervisory Committee comprise members with diverse perspectives, diverse experience, and both diverse and advanced skills to supervise business execution and make important decisions.

Name	Executive	Outside/Independent	Audit and Supervisory Committee Member	Gender
Reiichi Morikawa	●			Male
Hirofumi Fujimoto	●			Male
Kenji Otakara	●			Male
Ken Soda	●			Male
Nobumichi Izumi		●		Male
Kenichi Itakura		●		Male
Yuko Aoki		●	●	Female
Noriko Michimata		●	●	Female
Seiji Yasuda			●	Male



Building Strong Relationships through Dialogue and Enhancing Corporate Value Together

Yuko Aoki

Outside Director
(Nomination & Remuneration Committee)

—Please tell us about your professional background and areas of expertise.

After being admitted to the bar in 1994, I spent my tenth to fifteenth years as a government attorney at the Litigation Division of the Tokyo Legal Affairs Bureau. There, I mainly handled administrative lawsuits related to workers' compensation, pensions, and taxation, as well as medical malpractice cases. Since then, I have been practicing at my current law firm, focusing on litigation while also handling a wide range of civil cases, including family and commercial matters. I have also been involved in corporate rehabilitation and organizational restructuring, in which I draw on my knowledge of finance and accounting.

In fiscal 2021, I served as Vice President of the Daini

Tokyo Bar Association, where I was responsible for labor management of staff, risk management including responses to misconduct, and the operation of general meetings and council sessions—functions comparable to those of a general affairs department in a company.

The foundation of corporate governance lies in thorough compliance, internal controls, and risk management. Collecting accurate information on incidents and analyzing it objectively are essential to making appropriate decisions. While I do not have direct experience in corporate management, I believe that my perspective and experience as a practicing lawyer with 30 years on the front lines of litigation can be effectively applied—not only in times of crisis, such as corporate scandals, but also in building sound risk management and governance structures in normal circumstances.

—What are your impressions of Nittetsu Mining as a company and of its Board of Directors?

As a mining company, Nittetsu Mining places the highest priority on safety management at its sites. This naturally requires compliance that is far stricter and more detailed than that in general manufacturing or service industries. As a result, the Company excels at eliminating ambiguity and building systems to maintain consistency at all times. Moreover, I highly value the fact that these systems are not only put in place but are also made to function effectively in practice.

The succession plan is a good example. For outside directors to provide appropriate input on executive appointments, it is essential that they have sufficient information on candidates. However, outside directors, being non-executive and having relatively short involvement with the Company, inevitably face limits on the information available to them. At Nittetsu Mining, however, the content of the plan, the selection of candidates, and the progress of their development are reported in detail to the Nomination and Remuneration Committee, where matters are thoroughly discussed each time. I believe this enhances the effectiveness of the Committee and is highly meaningful.

As for the Board of Directors, while certain matters—particularly those already deliberated extensively in the Management Councils—serve mainly as occasions to confirm final positions of each director, other matters, such as issues related to governance that have not been discussed in the Councils, are subject to fairly in-depth discussion. Overall, I find the proceedings of the Board to be conducted efficiently.

For my part, not only at Board meetings but also at any meetings I attend, I make it a point to approach discussions with the mindset of “reading the materials, but not reading the room.” I strive to speak up proactively. While some of my comments may seem belated or some



of my questions rather basic, I believe such contributions can prompt others to voice their views and, in turn, help stimulate more active discussion.

—What challenges and expectations do you see for the Company's future?

The Company's future challenge, above all, lies in how it invests in new resource development and translates the outcomes into sustainable growth. Future mine development projects will primarily be overseas. In addition to the increasingly unstable international environment, there are challenges such as locating promising prospects and negotiating with host countries and other companies. Nevertheless, I expect that the Company's accumulated technologies and experience will enable it to achieve positive results.

On the management side, as of June this year, Nittetsu Mining's PBR (price-to-book ratio) remains below one. One of the most representative and efficient means to improve PBR is share buyback. However, while such measures may lead to a temporary rise in share price, they do not in themselves guarantee sustained growth or further increases.

A corporation exists to utilize capital entrusted by shareholders and return profits through dividends. Accordingly, funds at hand should be invested in new projects, equipment, technology, products, and human resources that can generate ongoing profits into the future. This, in turn, enables the Company to create cash flows efficiently and stably over the long term and distribute them appropriately as dividends. When investors recognize such a system at work, PBR naturally exceeds one. Share

buyback, therefore, should be implemented flexibly, taking into account available funds and share price levels.

Under its Third Medium-Term Management Plan, Nittetsu Mining has introduced ROIC management, aiming to enhance each division's earning power. I strongly hope this initiative will be realized.

Resolving such management issues will require greater emphasis on human resource development. As a company centered on mining operations, Nittetsu Mining currently has a limited number of women in managerial positions. To align with the government's target of raising the ratio of female executives to 30% or more by 2030, the Company will, for the time being, inevitably have to look outside for female executive candidates. However, to truly realize the purpose of this target—advancing DEI—it is essential that women from within the Company also rise to executive positions.

This requires cultivating female leaders who can serve as role models and establishing clear career paths. Prerequisites include measures such as digitalization of mining operations, reviewing working styles, and developing environments in which women can continue their careers.

Beyond the DEI perspective, given Japan's ongoing demographic trends of declining birthrates and an aging population, the importance of leveraging women as human capital will only grow. Moreover, with changes in society and values, life events other than childbirth can also interrupt or delay men's careers. Thus, improving working environments for women ultimately helps create a workplace where all employees can thrive. In this respect, I look forward to the regular progress updates from the Corporate Value Creation (CVC) Group, established last year, which has been examining and implementing measures from multiple angles (see p.12–13).

—Please share a message with shareholders and investors.

At Nittetsu Mining, we are currently strengthening our IR activities. For the Company's growth, the understanding and feedback of shareholders, investors, and other stakeholders are indispensable. Going forward, we hope to build strong relationships through ongoing dialogue and, together, enhance corporate value.



Corporate Governance

We make proactive efforts to establish organizations capable of swiftly and appropriately responding to changes in the business environment, and management systems to equip the Company to execute decisions with the utmost fairness and transparency. We will continue efforts to establish, enhance, and ensure the effectiveness of a shared internal understanding of the importance of corporate governance, and are committed to becoming a company worthy of the trust of shareholders, users, and local communities.

Basic approach

Nittetsu Mining is committed to continuously fulfilling its crucial responsibility of supplying raw materials to key industries in the future. At the same time, we strive to achieve sustainable growth and enhance corporate value over the medium to long term to contribute to the mutual prosperity of our stakeholders, including shareholders, business partners, local communities, and employees. We are also focused on strengthening corporate governance to support these goals.

Nittetsu Mining's Basic Policy on Corporate Governance (Japanese version only)



<https://www.nittetsukou.co.jp/ir/governance/pdf/policy.pdf>

Our corporate governance is built on the following five key principles:

- 1 Ensure the rights of shareholders and substantive equality.
- 2 Consider the interests of diverse stakeholders and strive for appropriate collaboration.
- 3 Disclose information appropriately to ensure transparency.
- 4 Directors recognize their fiduciary responsibility to shareholders and fulfill their roles and duties accordingly.
- 5 Engage in constructive dialogue with shareholders.

System

Our corporate governance structure functions effectively through oversight by the Board of Directors, audit activities by the Audit and Supervisory Committee, and internal audits conducted by a cross-functional audit team led by members of the Internal Audit Department.

Board of Directors

In principle, the Board of Directors holds regular monthly meetings and ad-hoc meetings as needed to make decisions on matters required by law, important management matters, and the like, and to supervise the execution of the Company's business operations and the management of its subsidiaries. The Board of Directors presently comprises a total of nine members (five Internal Directors, four Outside Directors) and is chaired by the President.

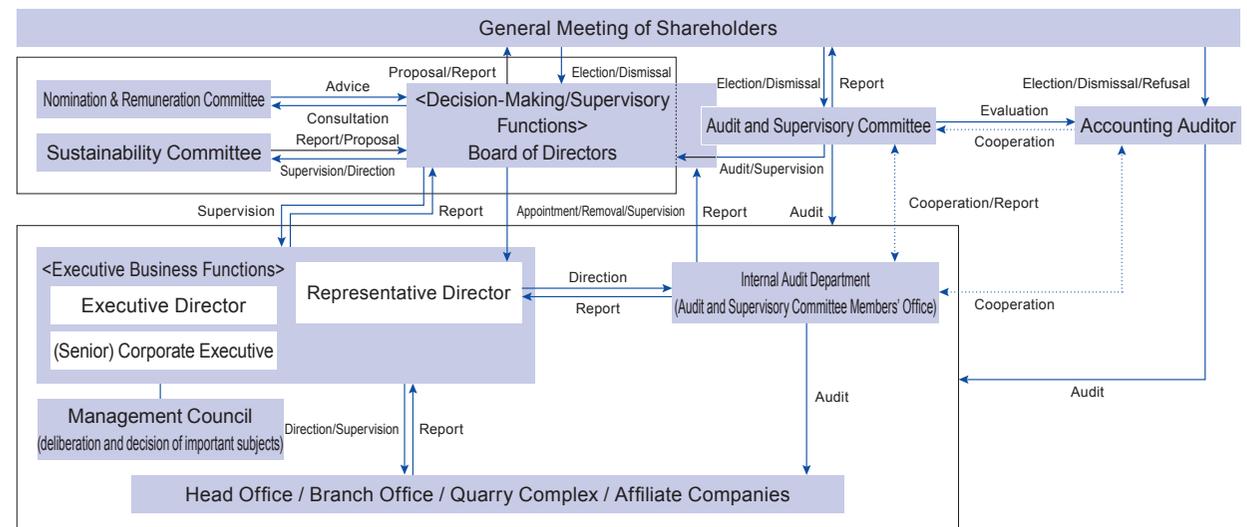
Audit and Supervisory Committee

Audit and Supervisory Committee conducts audits in cooperation with the Audit and Supervisory Committee Member's Office based on the audit plan determined by the committee. The committee presently comprises one Internal Director who is a standing member with in-depth knowledge of finance and accounting, and two Outside Directors with expertise in their respective fields. The two Outside Directors are a scholar and an attorney, and have provided insightful views and observations based on their plentiful knowledge and experience.

Given that the role of the Audit and Supervisory Committee is becoming increasingly important, we have conducted effectiveness evaluations of the Audit and Supervisory Committee since FY2024. We conducted a questionnaire-format self-assessment survey for Audit and Supervisory Committee Members. Based on the collected opinions, the Audit and Supervisory Committee conducted extensive discussions and ultimately concluded that the committee is generally functioning effectively.

Furthermore, the issues identified in this effectiveness evaluation will be reflected in future audit activities, and we will strive to ensure the effectiveness of further audits and other activities.

Organizational chart (as of June 27, 2025)



Board of Directors effectiveness evaluation

In March 2025, we conducted a self-assessment survey for all Directors using a questionnaire to evaluate the effectiveness of the Board of Directors in FY2024. The survey results were generally positive, and we recognize that the effectiveness of the Board is being maintained.

Based on these results, the Board of Directors has recognized new challenges, such as further enhancing reports to the Board of Directors regarding ESG responses and SDGs initiatives, and has shared that there is room for further discussion and improvements.

In April 2025, the Board of Directors discussed and reviewed the results of the objective analysis and evaluation conducted by an external organization in FY2023, along with the status of addressing issues during FY2024.

The issue of the approach to diversity, including gender, within the Board of Directors and the Company as a whole, which was identified as a challenge in the FY2023 effectiveness evaluation, has shown improvement. This is due to the appointment of a new female Outside Director in June 2025, strengthened recruitment of diverse talent such as women, foreign nationals, and mid-career hires, and measures that actively support employee capability development based on our talent development policy. We will continue to actively address this issue.

For important business matters, before presenting them to the Board of Directors, they are deliberated in Management Council meetings attended by all Directors, including Audit and Supervisory Committee Members and Outside Directors, ensuring free and open discussions and exchanges of opinions.

We intend to continue efforts to enhance the functions of the Board of Directors to further improve the corporate value of the Group.

Executives' remuneration

Directors' remuneration comprises fixed monthly remuneration and performance-linked bonuses and share-based remuneration within the maximum amount of remuneration determined at a General Meeting of Shareholders. Our basic policy when determining monthly remuneration for individual Executive Directors is to set appropriate amounts commensurate with their responsibilities. In pursuit of sustained growth and improving our corporate value over the medium to long term by continuously expanding our earning capacity in our main business activities, we also offer performance-linked remuneration and share-based remuneration, and our basic policy is to use consolidated operating profit as the performance indicator for the former, and to offer the latter to encourage further sharing of values with shareholders.

Remuneration for Executive Directors comprises fixed basic remuneration, performance-linked remuneration based on single-year consolidated operating profit and the operating profit target achievement rate during the three-year Medium-Term Management Plan period, and share-based remuneration commensurate with position. As for remuneration for Directors who are Audit and Supervisory Committee Members and Outside Directors, we only pay monthly remuneration because they are tasked with monitoring and supervising the management of the Company from a neutral, objective standpoint.

Notably, amounts of remuneration for individual Directors (excluding Directors who are Audit and Supervisory Committee Members) are determined by resolution of the Board of Directors. In the course of deliberating and resolving proposals on Directors' remuneration, the Nomination & Remuneration Committee discusses the proposals from a neutral, objective standpoint and reports the results of their discussions to the Board of Directors, which then makes decisions based on the committee's views.

Amounts of remuneration for individual Directors who are Audit and Supervisory Committee Members are determined by discussion among the Directors who are Audit and Supervisory Committee Members, within the limit of amounts of remuneration approved by the General Meeting of Shareholders.

Classification of total remuneration for Directors in FY2024

Category	Total amount of remuneration by type (Millions of yen)				Number of recipient executives
	Total remuneration (Millions of yen)	Monthly remuneration (fixed remuneration)	Bonus (performance-linked remuneration)	Non-monetary compensation	
Directors other than Audit and Supervisory Committee Members (of which, Outside Directors)	260 (20)	165 (20)	79 (—)	14 (—)	6 (2)
Directors who are Audit and Supervisory Committee Members (of which, Outside Directors)	44 (20)	44 (20)	—	—	3 (2)

- Notes: 1. The amount paid to Directors does not include employee salaries or bonuses for Directors who concurrently serve as employees.
2. At the 109th Annual General Meeting of Shareholders on June 29, 2023, we introduced a share-based remuneration plan using a trust (non-monetary compensation). The non-monetary compensation amount listed reflects the provision for the period from April 1, 2024 to March 31, 2025, applicable to Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors).
3. The Company abolished the executive retirement benefits system for Directors at the conclusion of the 93rd Annual General Meeting of Shareholders held on June 28, 2007.

Risk Management

Business continuity plan

Our business continuity plan (BCP) is designed with the primary objectives of protecting human life and business assets during disasters, ensuring the rapid recovery of operations, and minimizing the impact on stakeholders. Particular emphasis is placed on the continuation of the limestone business, where our management resources are most concentrated.

We have established a Business Continuity Management Office at our head office to continuously update our BCP, ensuring it remains the most current and effective. This is achieved through regular safety confirmation drills and business continuity management (BCM) meetings, where risks are reviewed. In FY2024, we revised our BCP to be more effective by updating it with information reflecting actual conditions, based on recent disaster response cases (such as the LBC fire incident at the Torigatayama Quarry Complex and the restoration performance at the Hachinohe Mine during the Great East Japan Earthquake).

Given that we have overseas locations, the establishment of a global safety management framework is a priority. To further enhance our crisis response capabilities, we regularly revise the Overseas Emergency Response Manual, which covers expatriate employees and their accompanying family members.

Quality assurance

We recognize the stable supply of raw materials and products as a material issue, and all Group employees are committed to quality assurance and quality control to ensure that no non-conforming or defective products are provided to customers.

We have formulated Quality Assurance Guidelines and hold regular meetings of the Quality Assurance Committee to identify and evaluate risks associated with the products we provide and discuss measures to address the risks, all with the aim of further strengthening our quality assurance system.

To prevent scandals stemming from falsification of inspection and test data and other quality issues, our internal audits include quality assurance and quality control components, and the results are reported and shared at Quality Assurance Committee meetings.



Scene of the Quality Assurance Committee (Held March 31, 2025)

In FY2024, we held two Quality Assurance Committee meetings at which the status of quality control at each audit location, activities of the Quality Risk Management Subcommittee, and other information were reported.

Information security

IT is part of the Group's management infrastructure, and we regard cybersecurity risk as a management risk. In addition to other risk management initiatives, we established an information security policy and are implementing the following measures to comply with guidelines such as the Cybersecurity Management Guidelines published by the Ministry of Economy, Trade and Industry.

(1) Defense against external threats

Cybersecurity threats are increasing and expanding as more and more business is conducted online.

Our externally accessible servers undergo vulnerability assessments by third parties, and appropriate measures are taken promptly to address any identified vulnerabilities.

We regularly conduct information security training and implement awareness-raising activities to counter phishing and new threats.

We are revising rules and issuing alerts on how to safely use external cloud services, generative AI, and other new technologies.

We are implementing partial steps to transition the telecommuting environment into an enhanced environment for full-scale operations to improve working environments and as a BCP measure.

(2) Protecting personal information

We have established internal rules for protecting personal information and strive to prevent personal information leaks.

(3) Protecting confidential information

We strictly control access to information assets and conduct information security training to prevent information leaks.

(4) Information security risk assessment and countermeasures

As part of our information security efforts, we conduct risk assessments at all of our business locations and Group companies to check whether information assets are being handled appropriately.

Any risks identified are prioritized and addressed in due order.

Additionally, in FY2024, we conducted an e-learning program to enhance employees' knowledge of information security, and around 950 employees participated. Furthermore, starting in FY2025, we are promoting improvements to the ICT environment and strengthening security across the entire Group through the expansion of the Information System Department.



Compliance

We are establishing a compliance system for the entire Group in accordance with the Nittetsu Mining Group Code of Conduct in addition to establishing and applying internal controls for financial reporting to ensure the reliability thereof and comply with accounting standards.

Furthermore, our Internal Audit Department, which is independent of executive departments, is taking the lead in conducting internal audits of the head office, business locations, and branch offices, as well as affiliate companies in Japan and overseas, thereby strengthening the Group's overall governance. We will continue to pursue sound and sustainable growth and enhance our corporate value improvement over the medium to long term by ensuring strict compliance and establishing an internal control system.

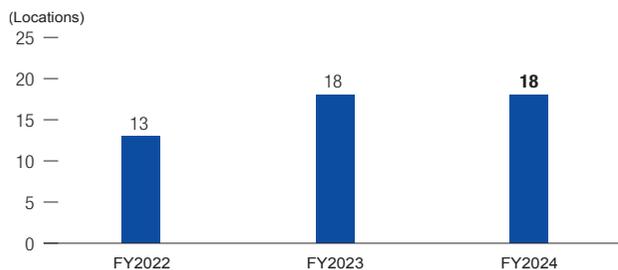
(1) Overview of internal audits

Our Internal Audit Department strengthens the monitoring functions of the entire Group by conducting internal audits of compliance, quality assurance, internal control status, and accounting operations.

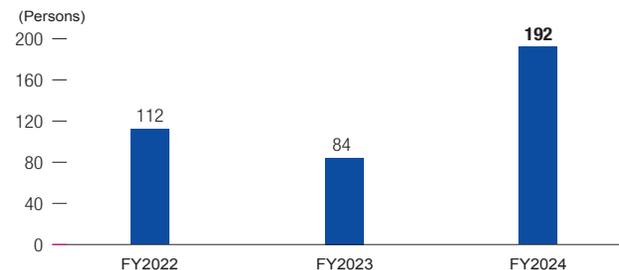
Furthermore, based on the Information Security Policy, we are striving to improve employee awareness related to information security and minimize the impact of incidents by conducting IT compliance self-inspections at each audited location.

The results of the internal audit will be made available to all executives and relevant departments to help ensure the proper execution of individual business operations. At the same time, we are enhancing the effectiveness of audits by ensuring dual reporting lines to the President, the Board of Directors, and the Audit and Supervisory Committee.

Number of locations where internal audits were conducted

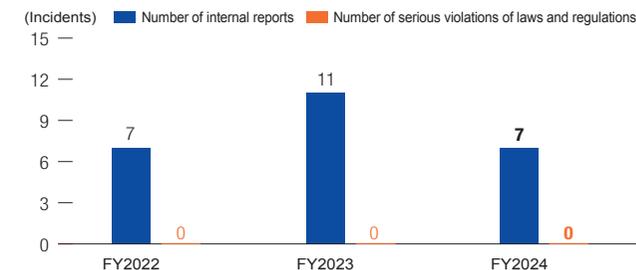


Number of participants in compliance training



Note: Only training hosted by the Internal Audit Department of the head office

Number of internal reports



Note: The number of internal reports is based on the reporting criteria revised in FY2023.

(2) Initiatives to improve the awareness of compliance

We regularly hold compliance training sessions to maintain and improve the awareness of compliance among executives and employees. In FY2024, we conducted risk management training sessions for head office general managers and section managers, general managers of mines, and presidents of affiliate companies.

To raise the overall awareness level of the Group and connect it to the realization of our management policy and the achievement of our management plan, we regularly distribute an internal newsletter primarily focused on providing compliance-related information. We also display compliance promotion posters at all Group locations.



Example of the compliance newsletter regularly distributed internally

(3) Overview of the internal reporting system

We have established contact points both internally and within an outside law firm to allow Group employees and others to make reports or seek consultation when an act that violates laws, regulations, or the like has been or may be committed.

In response to these reports and requests for consultation, the Company takes steps to resolve the issues after giving due consideration to protecting the privacy of the informants and ensuring that they will not be treated unfairly. Notably, in FY2024, there were no cases of legal action due to bribery, corruption, or the like.

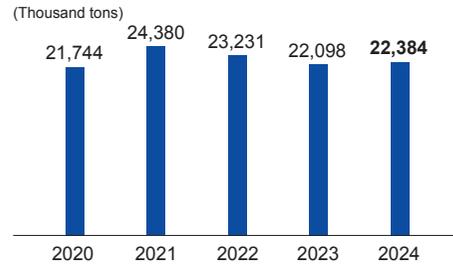
We will continue to operate the internal reporting contact points appropriately to prevent violations and detect them as soon as possible.

Non-Financial Highlights

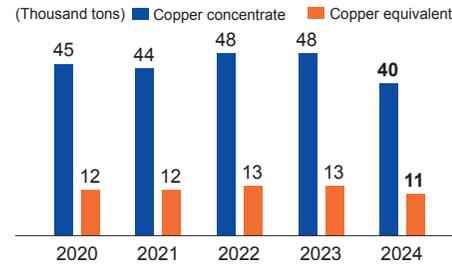
This Integrated Report presents key non-financial data. A more detailed set of ESG data (Japanese version only) is available on our website.
<https://www.nittetsukou.co.jp/sustainability/library/esgdata.pdf>



Total limestone production (consolidated)

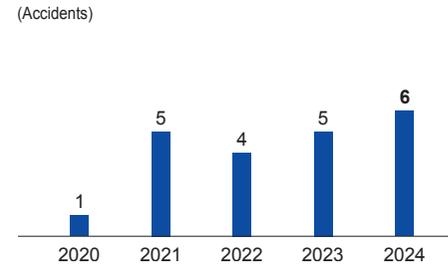


Total copper concentrate production (consolidated)



Note: Calendar year totals

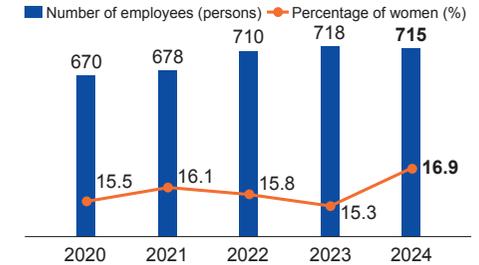
Number of industrial accidents involving lost work time (consolidated; domestic)



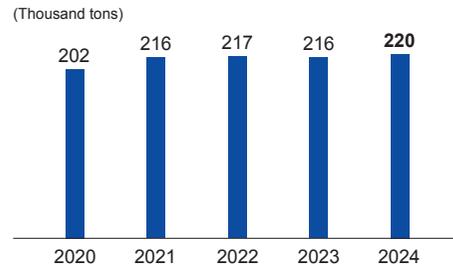
Notes: 1. 1 or more days lost 2. Calendar year totals

3. Includes employees of contractors working onsite

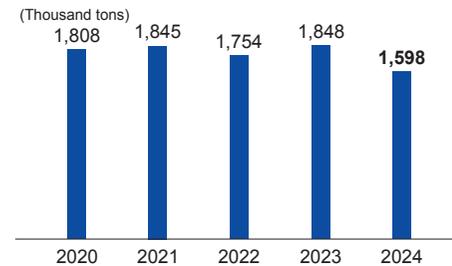
Number of employees/percentage of women (Nittetsu Mining)



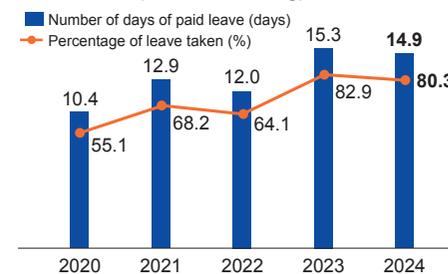
Total sales of POLYTETSU (consolidated)



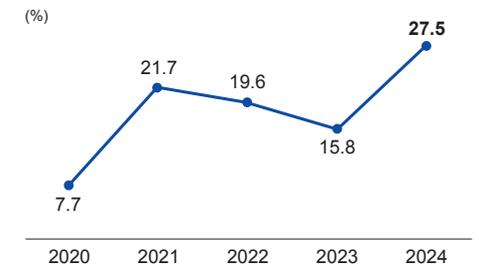
Total geothermal steam production (consolidated)



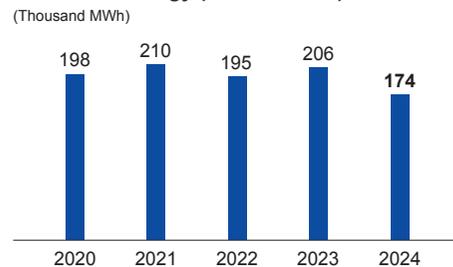
Number of days of paid leave/percentage of leave taken (Nittetsu Mining)



Percentage of women hired (Nittetsu Mining)

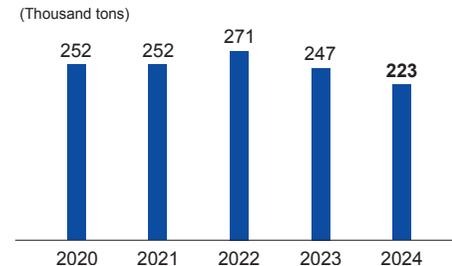


Sales volume of electricity generated from renewable energy (consolidated)



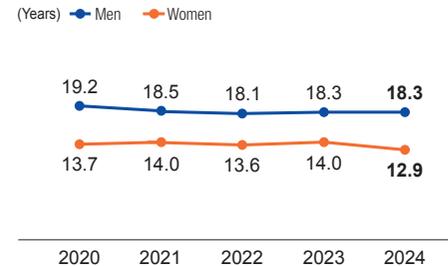
Note: This graph aggregates the power sales from solar and small-scale hydropower generation as well as the converted power generation values from geothermal steam supply in the Renewable Energy business.

CO₂ emissions (consolidated; domestic)

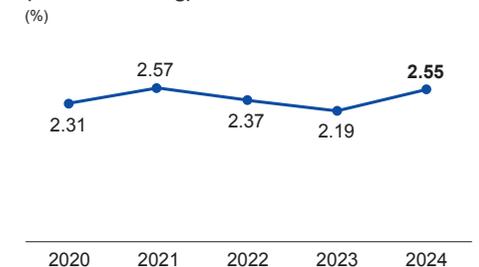


Note: Domestic (including Group companies) Scope 1 and Scope 2 emissions calculated using emissions factors (market-based) based on the Act on Promotion of Global Warming Countermeasures

Average continuous service (Nittetsu Mining)



Employment rate of people with disabilities (Nittetsu Mining)



		FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Net sales	(Millions of yen)	125,467	114,088	107,325	118,709	123,372	117,502	119,159	149,082	164,020	166,884	196,766
Operating profit	(Millions of yen)	10,232	10,090	8,026	8,741	7,479	7,576	8,726	15,715	13,632	11,177	10,257
Ordinary profit	(Millions of yen)	9,613	9,723	7,474	8,779	7,356	8,012	9,629	16,605	13,204	12,056	11,437
Profit attributable to owners of parent	(Millions of yen)	5,973	4,483	7,289	4,877	5,360	4,518	3,746	9,279	9,780	6,602	9,019
Capital investment	(Millions of yen)	7,855	6,240	6,465	5,165	8,044	8,825	7,461	9,577	8,572	6,734	21,272
Depreciation	(Millions of yen)	5,927	6,623	5,875	5,433	5,547	5,316	5,302	5,426	5,485	6,013	8,404
Research & development expenses	(Millions of yen)	551	580	617	634	702	696	672	750	823	929	969
Net assets	(Millions of yen)	92,466	90,850	102,399	106,164	107,186	105,208	116,411	126,371	139,410	150,722	151,971
Total assets	(Millions of yen)	170,055	162,379	167,496	172,431	171,717	173,954	188,735	197,732	208,335	229,577	240,179
Equity capital	(Millions of yen)	89,219	87,472	98,042	101,534	102,656	100,060	111,075	120,073	132,345	140,754	141,488
Earnings per share*	(Yen)	358.77	269.33	437.92	293.06	322.12	271.58	225.19	557.73	587.89	396.88	546.74
Dividend per share*	(Yen)	35.00	40.00	40.00	45.00	55.00	45.00	50.00	167.50	177.50	169.00	224.00
ROIC	(%)	5.6	5.7	4.6	4.8	4.1	4.3	4.7	7.9	6.3	4.9	4.3
ROA (operating profit)	(%)	6.2	6.1	4.9	5.1	4.3	4.4	4.8	8.1	6.7	5.1	4.4
ROE	(%)	7.0	5.1	7.9	4.9	5.3	4.5	3.5	8.0	7.7	4.8	6.4
EBITDA	(Millions of yen)	16,160	16,713	13,901	14,174	13,027	12,892	14,029	21,141	19,117	17,190	18,661
Equity ratio	(%)	52.5	53.9	58.5	58.9	59.8	57.5	58.9	60.7	63.5	61.3	58.9
Cash flows from operating activities	(Millions of yen)	19,811	11,070	12,079	12,161	13,465	9,242	9,414	8,539	15,818	8,951	17,713
Cash flows from investing activities	(Millions of yen)	(4,289)	(4,993)	(6,070)	(4,611)	(6,077)	(7,714)	(6,539)	(7,256)	(5,507)	(6,326)	(12,259)
Cash flows from financing activities	(Millions of yen)	(3,832)	(3,675)	(6,194)	(3,089)	(4,025)	(1,454)	(999)	(4,759)	(4,920)	(5,840)	(6,477)
Payout ratio	(%)	9.8	14.9	9.1	15.4	17.1	16.6	22.2	30.0	30.2	42.6	41.0
Number of employees (consolidated)	(Persons)	1,787	1,756	1,771	1,784	1,836	1,882	1,941	2,019	2,127	2,155	2,199

* The Company implemented a 10-to-1 consolidation of common shares that took effect on October 1, 2016 and a 2-for-1 split of common shares that took effect on October 1, 2022. Accordingly, per-share data on this page was calculated as though the consolidation and split were conducted at the beginning of FY2014.



Company Data (as of March 31, 2025)

Company name Nittetsu Mining Co., Ltd.
 Date of establishment May 20, 1939
 Representative Reiichi Morikawa, Representative Director and President
 Head office Yusen Building 6th floor, 3-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-8377 Japan
 Capital 4,176 million yen
 Business description Primarily mining (mining and distributing limestone, calcium carbonate, gravel, etc.) in addition to processing, distributing, importing, and exporting copper and other mineral products; purchasing and distributing coal and petroleum products; developing and distributing products and equipment, including machinery and environment-related products; real estate; generating power using renewable energy; etc.
 Number of employees Consolidated 2,199; Nittetsu Mining (non-consolidated) 715

List of locations

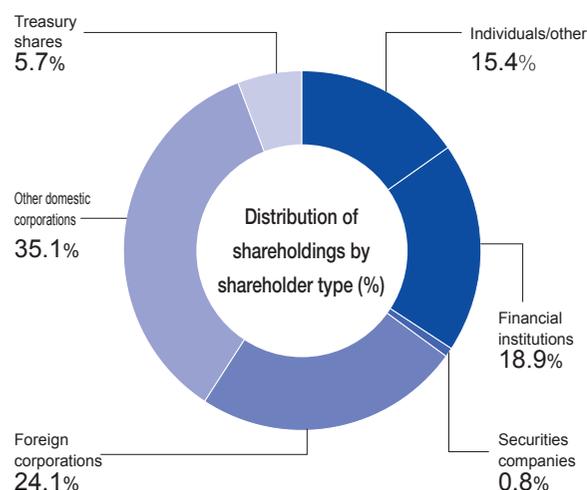
List of Offices and Locations

<https://www.nittetsukou.co.jp/eng/company/location/>



List of Group Companies

<https://www.nittetsukou.co.jp/eng/company/group/>



Basic information(as of March 31, 2025)

Securities code 1515
 Stock exchange listings Tokyo Stock Exchange Prime
 Business type Mining business
 Share unit 100 shares
 Authorized shares* 40,000,000 shares
 Outstanding shares* 16,704,638 shares (including 951,407 shares of treasury stock)
 Number of shareholders 6,417
 Fiscal year April 1 to March 31
 Annual General Meeting of Shareholders Held in June every year
 Record date of Annual General Meeting of Shareholders March 31
 Record date of shareholders eligible for profit dividends March 31, and September 30 when paying an interim dividend
 Shareholder registry administrator Sumitomo Mitsui Trust Bank, Limited
 Special account administrator

*The company conducted a 5-for-1 stock split of its common shares, effective October 1, 2025 (announced on August 29, 2025).

Major shareholders

Name	Number of shares held (Thousand shares)	Shareholding ratio(%)
NIPPON STEEL CORPORATION	1,625	10.32
The Master Trust Bank of Japan, Ltd. (trust account)	1,351	8.58
Nittetsu Kogyo Shogakukai	1,282	8.14
BNYM AS AGT/CLTS NON TREATY JASDEC	903	5.74
ASO CORPORATION	767	4.87
CEPLUX-THE INDEPENDENT UCITS PLATFORM 2	623	3.96
Mizuho Bank, Ltd.	588	3.73
Custody Bank of Japan, Ltd. (trust account)	423	2.69
Sumitomo Mitsui Banking Corporation	392	2.49
Nittetsu Kogyo Shareholding Association	320	2.03

Notes:

- The company holds 951,407 shares of treasury stock, which are excluded from the major shareholders listed above. In addition, shareholding ratio is calculated excluding the treasury stock.
- Shareholding ratios are rounded off to two decimal places.
- The number of shares owned by Custody Bank of Japan, Ltd. (trust account) includes 17,900 shares held as trust assets for the board benefit trust.