

The following is an English translation of the Notice of Convocation of the 101st Ordinary General Meeting of Shareholders of Sumitomo Metal Mining Co., Ltd. (hereinafter referred to as the "Company"). The Company provides this translation for your reference and convenience only and without any warranty as to its accuracy or otherwise. The Japanese original is the sole official version and shall prevail in the event of any discrepancy between the Japanese original and this English translation.

[Delivered paper-based documents]

Document of Matters Subject to Measures for Electronic Provision Regarding the 101st Ordinary General Meeting of Shareholders

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Sumitomo Metal Mining Co., Ltd.
Securities Code No. 5713

The following matters that are not presented in this document are not presented in the paper-based documents delivered to shareholders who have requested the delivery of such documents as they are posted on the Company's website and Tokyo Stock Exchange's website, which are presented on page 1 of this notice, in accordance with the laws and regulations and Article 16, Paragraph 2 of the Articles of Incorporation of the Company.

- Main businesses, etc., Main offices and plants, etc., Employees, Summary of Contract for Limitation of Liability, Matters related to Directors and Officers liability insurance contract, Matters related to Accounting Auditor, Matters related to the development of systems necessary to ensure the properness of operations and Basic policies related to the way a person is to control the decisions on the financial and business policies of the Company
- Consolidated Statement of Changes in Equity and Notes on the Consolidated Financial Statements
- Non-consolidated Statement of Changes in Equity and Notes on the Non-consolidated Financial Statements

The content of Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements presented in this document is part of the documents audited by the Accounting Auditor when preparing the accounting audit report and by the Audit & Supervisory Board Members when preparing the audit report.

Business Report

(From April 1, 2025 to March 31, 2026)

1. Matters relating to the current status of the corporate group

(1) Business activities and results

In the Group's results for the fiscal year ended March 31, 2026, consolidated net sales increased year on year mainly due to the increased average prices of copper and gold, etc. compared to the previous fiscal year and foreign exchange fluctuations.

Consolidated profit before taxes increased compared to the previous fiscal year, which was affected by the recording of impairment losses, owing to steady operations at the Côté Gold Mine (Canada), domestic nickel refineries, etc. and the rise in prices of non-ferrous metals such as copper and gold. As a result, profit attributable to owners of parent increased year on year.

The economic environment and other factors during fiscal 2025 were as follows.

Overview of the world economy

The US economy expanded moderately, supported by AI-related investment, despite a restraint in personal consumption and worsening employment trends caused by tariff policies. In Europe, domestic demand showed a recovery trend against a backdrop of price stability and rising real wages, which sustained growth. In China, growth lacked strength due to the prolonged downturn in real estate market conditions and diminishing effects of economic stimulus measures. Thus, the global economy as a whole generally maintained its growth.

Environment surrounding the Group

Non-ferrous metals industry	The price of copper remained on an upward trend throughout the period. The average price rose year on year. For the price of nickel, prices remained at a lower level than in the previous period for most of the period due to oversupply conditions. Although the price subsequently rose against the backdrop of Indonesian government policy, the average price fell year on year. The price of gold maintained an upward trend throughout the period. The average price rose significantly year on year.
Materials related industry	Demand for battery materials for automobile batteries showed an even more moderate growth rate compared to the previous period. Demand for components for electronic parts followed a moderate recovery trend mainly due to demand for data centers and other applications.

*Average rate of the U.S. dollar during the period
FY2025: \$1=¥150.78 FY2024: \$1=¥152.58

Consolidated net sales	Consolidated profit before tax	Profit attributable to owners of parent
¥1,741,586 million 9.3% increase year over year	¥255,680 million 714.7% increase year over year	¥176,290 million 969.3% increase year over year

Mineral Resources Segment

Net sales

¥302,577 million

43.6% increase year over year

Segment income

¥167,831 million

64.8% increase year over year

Exploration, development, production, and sales of non-ferrous metal resources

The Hishikari Mine (Kagoshima Prefecture) continued steady operation. Production volume at the Morenci Copper Mine (the United States) was on par with the previous period. Production volume at the Cerro Verde Copper Mine (Peru) decreased year on year due mainly to a decline in ore grade. Production volume at the Quebrada Blanca Copper Mine (Chile) decreased year on year due to temporary constraints on the processing capacity of the tailings management facility. Production volume at the Côté Gold Mine exceeded plans due to smooth operations.

Segment income increased year on year due to higher prices of non-ferrous metals such as copper and gold as well as stable operations at the Côté Gold Mine.

(Note) Sociedad Minera Cerro Verde S.A.A. and Compania Minera Teck Quebrada Blanca S.A. are companies accounted for by the equity method and are not included in net sales, but are included in segment income.

Smelting & Refining Segment

Net sales

¥1,350,058 million

9.7% increase year over year

Segment income

¥91,593 million

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Smelting and refining and sales of copper, nickel, ferronickel, gold, silver, etc.

The production volume and sales volume of electrolytic copper decreased year on year, while production volume and sales volume of both electrolytic nickel and ferronickel increased year on year.

At Coral Bay Nickel Corporation (Philippines), where intermediate raw materials for nickel are manufactured, the production volume slightly decreased year on year. At Taganito HPAL Nickel Corporation (Philippines), which also manufactures intermediate raw materials for nickel, the production volume increased year on year.

Segment income/loss increased compared to the previous fiscal year, which had been affected by impairment losses at overseas nickel smelting subsidiaries, due to factors such as increased prices of non-ferrous metals including gold, despite worse copper purchasing terms.

Materials Segment

Net sales

¥284,509 million

4.0% decrease year over year

Segment income

¥15,290 million

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Manufacturing and sales of battery materials and advanced materials such as powder materials and crystal materials

Segment income/loss increased year on year, with increased profits from components for communication devices, compared to the previous fiscal year, which had been affected by impairment losses in battery materials.

- Net sales and profit/loss of each segment include intersegment transactions.
- Figures for consolidated net sales are the sum of external net sales after eliminating intersegment transactions.

(2) Changes in assets and profits

International Financial Reporting Standards (IFRS)

	98th business year (Year ended March 31, 2023)	99th business year (Year ended March 31, 2024)	100th business year (Year ended March 31, 2025)	101st business year (Year ended March 31, 2026)
Net sales (Millions of yen)	1,422,989	1,445,388	1,593,348	1,741,586
Profit before tax (Millions of yen)	229,910	95,795	31,383	255,680
Profit attributable to owners of parent (Millions of yen)	160,585	58,601	16,487	176,290
Basic earnings per share (Yen)	584.44	213.28	59.99	649.55
Total assets (Millions of yen)	2,707,899	3,027,714	3,068,622	3,559,006
Total equity (Millions of yen)	1,789,296	1,973,380	2,049,386	2,291,998

(3) Sales and production by segment

1) Sales results by segment

Reportable segment, etc.	Previous fiscal year (FY2024)		Current fiscal year (FY2025)	
	millions of yen	%	millions of yen	%
Mineral Resources	210,716	13.2	302,577	17.4
Smelting & Refining	1,230,694	77.2	1,350,058	77.5
Materials	296,513	18.6	284,509	16.3
Others	11,164	0.7	10,972	0.6
Adjustment	(155,739)	(9.7)	(206,530)	(11.8)
Total	1,593,348	100.0	1,741,586	100.0

(Note) Intersegment sales are included in the sales results of each segment and eliminated in the adjustment amount.

2) Production volume of major products (the Company)

Products	Unit	Previous fiscal year (FY2024)	Current fiscal year (FY2025)	Year-on-year change	Reportable segment
Copper	t	442,960	412,591	(6.9)	Smelting & Refining
Gold	kg	18,709	14,261	(23.8)	Smelting & Refining
Electrolytic nickel	t	60,108	66,155	10.1	Smelting & Refining
Ferronickel	t	3,317	4,800	44.7	Smelting & Refining
Gold and silver ore	t	141,142	147,581	4.6	Mineral Resources

(Notes) 1. Production volume includes commissioning and/or commissioned production.

2. Ferronickel is shown by amounts converted to a nickel content basis.

(4) Funding and capital expenditure

1) Funding

In fiscal 2025, funds were raised through the issuance of the 37th series straight bonds and bank loans. The balance of borrowing (including bonds) as of the end of fiscal 2025 increased year on year by ¥103,513 million to ¥663,816 million.

2) Capital expenditure

We carried out capital expenditure of ¥137,490 million in total during fiscal 2025. Capital expenditures in fiscal 2025 included the acquisition of interests in the Winu Copper-Gold Project (Australia), the additional investment in the 8-inch SiC (silicon carbide) substrate development production line and the cathode material used in secondary batteries in the Materials Segment, and the construction of the second development building at the Battery Research Laboratories

(5) Significant corporate restructuring, etc.

The Company absorbed Sicoxs Corporation, a wholly-owned subsidiary, on April 1, 2025.

(6) Issues to be addressed and future outlook

As for the global economy, there are concerns that it will be adversely impacted by various factors such as prolonged geopolitical risks including the situation in the Middle East, a sluggish Chinese economy as a result of real estate downturn, inflation resurgence risks associated with international trade frictions including the US tariff policy, and financial market adjustments in different countries and regions.

Regarding the supply-demand balance of copper, while supply has increased due to the start-up of a new copper smelter and enhanced production capacity, uncertainty arising from global supply chain confusion has slowed demand growth, and a supply surplus is expected. For the supply-demand balance of nickel, while demand is expected to grow moderately, supply is also forecast to continue expanding, primarily in Indonesia. However, with constraints on production increases, such as by Indonesia's ore supply regulations, the current oversupply conditions are expected to gradually improve.

In industries related to the materials business, demand for automobile battery materials is forecasted to continue to expand, although growth in demand can be observed to slow down in some countries and regions. In addition, demand for battery materials for data centers is also expected to increase. In the electronic parts market, growth is expected due to the proliferation of generative AI and other advanced technologies.

Under these circumstances, the Group will strive to enhance its corporate value by steadily executing the 3-Year Business Plan 2027.

At present, the global economy remains fluid, with factors such as the situation in the Middle East and revisions to US tariff and environmental policies, and as the Company's business may be affected in various ways, we will continue to carefully watch the situation.

<Long-term vision>

**Become “the World Leader
in the Non-ferrous Metals Industry”**

The Company defines “the World Leader in the Non-ferrous Metals Industry” as follows:

- Have a global presence in terms of mineral resource interests and metal production volumes (= be in the global top five)
- Have leading technology and a unique business model that cannot be easily emulated by other major mineral resource companies
- Be growing sustainably and stably producing a certain amount of profit
- Be actively tackling social issues such as the SDGs
- Have employees working with spirit

<Target>

Nickel	Annual production volume 150 kt
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Copper	Annual production interest 300 kt
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Gold	Participation in new mine operations through the acquisition of superior interest
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Materials	Annual profit before tax through portfolio management ¥25.0 billion
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Annual Profit	¥150.0 billion
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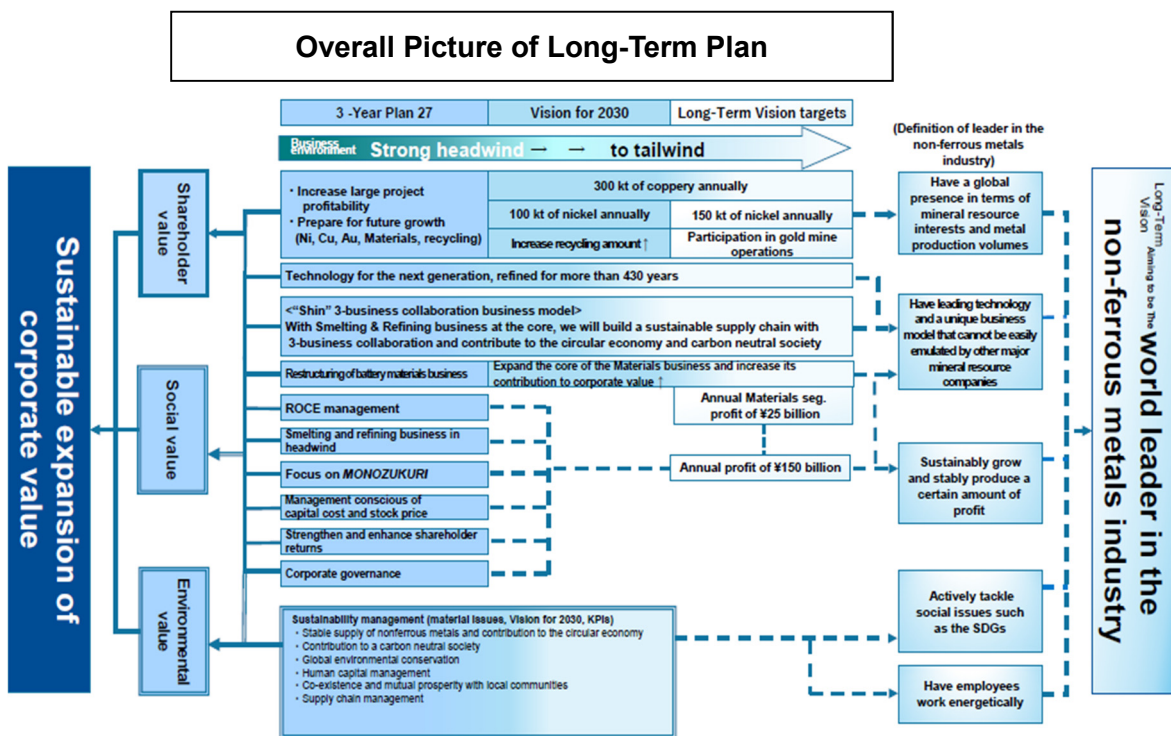
<3-Year Business Plan 2027>

In the “3-Year Business Plan 2027” (hereinafter referred to as “3-Year Plan 27”) formulated and announced in May 2025, the current plan period (fiscal 2025 – fiscal 2027) was positioned as “a critical juncture for realizing long-term vision of ‘becoming the world leader in the non-ferrous metals industry’ in our long-term vision” and a period to “enhance our MONOZUKURI-RYOKU (manufacturing and operational capability) to regain profitability and rebuild a foundation to sustainably increase corporate value.”

Considering the current business environment, although the “strong headwind” anticipated at the time 3-Year Plan 27 was formulated has eased somewhat, future uncertainty has increased, and the current plan period remains a critical juncture to realize the long-term vision.

Under such circumstances, the Group will steadily advance the strategies set forth in 3-Year Plan 27 in parallel with overcoming current challenges, and will work toward enhancing corporate value.

The overall picture of the Group’s long-term plan is as follows.



<Future initiatives in each segment>

We will take the following measures within each segment of the Group aiming to realize our long-term vision and 3-Year Plan 27.

Mineral Resources Segment

We will work on increasing further production efficiency, in addition to maintaining stable operations, at the Quebrada Blanca Copper Mine.

At the Hishikari Mine, we plan to produce 3.5 tons (gold amount) in fiscal 2026, based on our policy of fully utilizing valuable resources for a long-term period by mining at the average ore grade. At the Côté Gold Mine, which commenced full-scale operations in 2025, we will continue to strive for stable operations.

Regarding the Winu Copper-Gold Project, we will advance feasibility studies with our joint venture partners.

We will also continue to pursue mineral resource acquisition, primarily in the Pacific Rim region, to support sustainable growth into the future.

Smelting & Refining Segment

In the copper business, we have positioned copper smelting as the core element for the Company's supply chain. This positioning has not been changed although the purchasing conditions of concentrates are forecasted to remain at a historic low level. We will continue to enhance our MONOZUKURI-RYOKU (manufacturing and operational capability), such as by enhancing the processing of recycled copper raw materials, and technical capabilities to strengthen our competitiveness.

In the nickel business, we will work on basic design for the Kalgoorlie Nickel Project - Goongarrie Hub (Australia), with a view to making a development decision. At Hyuga Smelting Co., Ltd. (Miyazaki Prefecture), a new production facility for nickel matte (intermediate raw materials for nickel) will be built aiming for completion in fiscal 2027, to enhance the supply chain for the whole nickel business of the Company.

The recycling plants for lithium ion batteries currently under construction at the Toyo Smelter & Refinery (Ehime Prefecture) and Niihama Nickel Refinery (Ehime Prefecture) are scheduled for completion in fiscal 2026, and we will proceed with start-up.

Materials Segment

In the battery materials business, we expect a decrease in sales volume of nickel cathode materials due to the need for a facility upgrade for replacements of product types. We will swiftly move to a production system capable of producing new types of products. We will also advance initiatives in next-generation technologies, such as the development of cathode materials used in solid-state batteries.

As for the advanced materials business, with continued demand related to AI expected, we will work to expand sales of various products, including Faraday rotators, a key component in advanced information and communication equipment. In addition, we will expand our deployment area of near-infrared absorbing materials through our material technology brand, SOLAMENT®. We will also proceed with full-scale sales of bonded SiC (silicon carbide) substrates which are used in the power semiconductor field.

<Initiatives concerning sustainability>

The Sumitomo Business Spirit includes the phrase “Jiri-rita Koushi-ichinyo” (Benefit self and benefit others; private and public interests are one and the same). In essence, they express the belief that Sumitomo’s business operations must bring benefit not only to the Company itself but also to the Japanese nation and, even more broadly, to the world as a whole. What these ideas convey has much in common with the “sustainable management” sought throughout society today. This approach to business is also essential for becoming “the world leader in the non-ferrous metals industry,” as stated in the Company’s Long-Term Vision. By leveraging our greatest strength of MONOZUKURI-RYOKU (manufacturing and operational capability) to work on the six material issues that were newly established in March 2025, the Group aims to contribute to a sustainable society. Furthermore, we believe that such efforts will lead to enhanced corporate value of the Group.

The material issues and main initiatives of the Group based on these issues are as follows.

Material Issues

1. Stable Supply of Non-Ferrous Metals and Transition to a Circular Economy	2. Realizing a Carbon Neutral Society
3. Conservation and Restoration of Nature	4. Human Capital Management
5. Co-Existence and Mutual Prosperity with Local Communities and Indigenous Peoples	6. Supply Chain Management

Contributing to a carbon neutral society

Reduction of greenhouse gas (GHG) emissions

The Group has formulated a roadmap for achieving carbon neutrality by 2050, and has set reduction targets for fiscal 2030. Specifically, we are advancing energy conservation activities, fuel conversion initiatives, and technology development and capital expenditures for decarbonization. In addition, we are also working to transition to innovative smelting processes, such as low-carbon smelting technologies. Furthermore, since September 2020 we have implemented Internal Carbon Pricing (ICP) and have reflected the effects of GHG reductions in our investment evaluations.

In fiscal 2025 we worked to assess the current status of Scope 3 emissions, identify priority areas for reduction, and establish reduction targets for fiscal 2030.

Development of products contributing to a low-carbon society

In realizing a carbon neutral society in 2050, the Group has designated products that contribute to GHG emissions reduction as products contributing to a low-carbon society, and places the highest priority on contributing to GHG emissions reductions across society as a whole through the development and business expansion of such products. Specifically, we are developing cathode materials for next-generation lithium-ion solid-state batteries used in EVs as well as hydrogen production catalysts that are essential when manufacturing hydrogen in a hydrogen-based society and other materials.

Conservation and restoration of nature

As a member company of the International Council on Mining and Metals (ICMM), we conduct a variety of initiatives based on the policies of the council, including appropriate water resource management, co-existence with regional communities, and supply chain management.

The businesses the Group is engaged in have a significant impact on the surrounding region, and gaining the trust of the regional communities is fundamental for business continuity. The spirit of “co-existence with the global environment and society” has been continuously passed down from Sumitomo’s predecessors, such as reforestation activities at the former Besshi Copper Mines (Ehime Prefecture) dating back to the Meiji era.

In April 2025, the “Sumitomo Metal Mining Group’s Nature Policy” was formulated as the framework for the Group’s nature-related initiatives. This policy is aligned with ICMM’s Nature Position Statement.

Supply chain management

The Company’s Toyo Smelter & Refinery achieved The Copper Mark in November 2025.

This certification is an international framework to assure responsible production practices in the copper industry from the perspectives of environment, social, and governance (ESG). The initiatives undertaken at the Toyo Smelter & Refinery were objectively evaluated as meeting internationally recognized high standards for ESG, leading to the acquisition of this certification.



JCO Co., Ltd. is taking various measures for the maintenance and management of the facility, the storage and management of low-level radioactive waste, and preparation for decommissioning of the facility, and we will continue to support the company’s initiatives.

We would like to ask for the continued understanding and support of our shareholders.

(7) Status of significant subsidiaries and associates, etc.

1) Subsidiaries

Name	Share capital	Voting rights ratio (%)	Main businesses
Sumitomo Metal Mining America Inc.	U.S. dollars 600	100.0	Exploration, and supervision of mineral resources business in North and South America, etc.
Sumitomo Metal Mining Arizona, Inc.	U.S. dollars 800	80.0 (80.0)	Production and sales of copper and copper concentrates
SMM Morenci Inc.	U.S. dollars 10,000	100.0 (100.0)	Production and sales of copper and copper concentrates
SMM GOLD COTE INC.	Thousands of U.S. dollars 650,000	100.0	Production and sales of gold
Sumitomo Metal Mining Oceania Pty Ltd	Thousands of Australian dollars 43,000	100.0 (89.0)	Production and sales of copper concentrates and exploration of non-ferrous minerals
Hyuga Smelting Co., Ltd.	Millions of yen 1,080	70.2	Manufacturing of ferronickel
Coral Bay Nickel Corporation	Thousands of U.S. dollars 10,569	100.0	Manufacturing and sales of nickel raw materials
Taganito HPAL Nickel Corporation	Thousands of U.S. dollars 91,000	75.0	Manufacturing and sales of nickel raw materials
Ohkuchi Electronics Co., Ltd.	Millions of yen 1,000	100.0	Manufacturing of advanced materials
Shinko Co., Ltd.	Millions of yen 738	100.0	Manufacturing and sales of printed wiring boards
JCO Co., Ltd.	Millions of yen 10	100.0	—

(Notes) 1. Figures in parentheses in the voting rights ratio column indicate the percentage of voting rights held by the Company's subsidiaries.

2. In addition to the maintenance and management of the facility and the storage and management of low-level radioactive waste, JCO Co., Ltd. is taking various measures to promote dismantling and decontamination of the facility in preparation for decommissioning of the facility.

2) Associates, etc.

Name	Share capital	Voting rights ratio (%)	Main businesses
Compania Contractual Minera Candelaria	Thousands of U.S. dollars 105,860	20.0 (20.0)	Production and sales of copper concentrates
Sociedad Minera Cerro Verde S.A.A.	Thousands of U.S. dollars 990,659	21.0 (21.0)	Production and sales of copper and copper concentrates
Quebrada Blanca Holdings SpA	Thousands of U.S. dollars 3,829,514	33.3 (33.3)	Interest ownership at the Quebrada Blanca Copper Mine
Mitsui Sumitomo Metal Mining Brass & Copper Co., Ltd.	Millions of yen 4,250	50.0	Manufacturing and sales of copper alloy fabricated products
FIGESBAL SA	Thousands of CFP franc 456,852	32.0 (0.0)	Mining, retail and wholesale of nickel ore
Nickel Asia Corporation	Thousands of Philippine pesos 6,999,974	25.9 (25.9)	Nickel mine business
N. E. Chemcat Corporation	Millions of yen 3,424	50.0	Manufacturing and sales of precious metal catalysts, etc.

(Note) Figures in parentheses in the voting rights ratio column indicate the percentage of voting rights held by the Company's subsidiaries.

There are 50 consolidated subsidiary companies, including the above 11 significant subsidiaries, and 13 equity-method affiliates, including the above seven significant associates.

(8) Major lenders and amounts of borrowings (as of March 31, 2026)

Companies with borrowings	Name of lenders	Balance of borrowings
		Millions of yen
The Company	Japan Bank for International Cooperation	120,724
	Syndicated loan	103,371
	Sumitomo Mitsui Banking Corporation	45,099
	Sumitomo Mitsui Trust Bank, Limited	26,989
	The Norinchukin Bank	16,227
	MUFG Bank, Ltd.	11,128
	Mizuho Bank, Ltd.	9,129
Taganito HPAL Nickel Corporation	Sumitomo Mitsui Banking Corporation	19,966
	Mizuho Bank, Ltd.	12,771
	MUFG Bank, Ltd.	2,399
Sumitomo Metal Mining America Inc.	Japan Bank for International Cooperation	46,355

(Note) The syndicated loan is provided through a co-financing arrangement in which Sumitomo Mitsui Banking Corporation is the lead arranger and Sumitomo Mitsui Trust Bank, Limited is the co-lead arranger, a co-financing arrangement in which Sumitomo Mitsui Banking Corporation is the lead arranger, and a co-financing arrangement in which Sumitomo Mitsui Trust Bank, Limited is the lead arranger.

2. Matters related to shares (as of March 31, 2026)

- (1) Total number of authorized shares 500,000,000 shares
(2) Total number of shares issued 290,814,015 shares
(3) Number of shareholders 116,743
(4) Major shareholders (top 10)

Name of shareholders	Number of shares owned (shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	46,584,000	17.22
Custody Bank of Japan, Ltd. (Trust Account)	16,768,450	6.20
STATE STREET BANK AND TRUST COMPANY 505001	11,547,827	4.27
Toyota Motor Corporation	11,058,000	4.09
BNYM AS AGT/CLTS NON TREATY JASDEC	8,433,586	3.12
SUMITOMO LIFE INSURANCE COMPANY	3,737,000	1.38
JP MORGAN CHASE BANK 385781	3,574,696	1.32
Nippon Life Insurance Company	3,109,932	1.15
RBC IST 15 PCT LENDING ACCOUNT – CLIENT ACCOUNT	2,606,304	0.96
THE CHASE MANHATTAN BANK, N.A. LONDONSECS LENDING OMNIBUS ACCOUNT	2,518,035	0.93

(Notes) 1. We own 20,264,282 shares of treasury shares.

2. The shareholding ratios were calculated based on the total number of issued shares less treasury shares.

(5) Other matters related to shares

At the Board of Directors meeting held on May 12, 2025, the Company resolved matters concerning the repurchases of its own shares pursuant to the provisions of Article 156 of the Companies Act, as applied pursuant to Article 165, Paragraph 3 of the same Act. The repurchase was carried out as follows.

Total number of shares repurchased	4,466,100 shares
Type of shares repurchased	Common stock of the Company
Total amount of repurchase price	14,999,778,700 yen
Repurchase period	May 13, 2025 to August 26, 2025
Repurchase method	Market purchases on the stock exchange based on a discretionary dealing contract

3. Matters related to share acquisition rights, etc. (Other significant matters related to share acquisition rights, etc.)

Not applicable.

4. Matters related to corporate officers

(1) Name of Directors and Audit & Supervisory Board Members (as of March 31, 2026)

Position	Name	Significant concurrent occupations or positions at other organizations
* Chairman of the Board of Directors	Akira Nozaki	
* President and Director	Nobuhiro Matsumoto	
Director	Masaru Takebayashi	
Director	Hiroshi Yoshida	
☆ ※ Director	Taeko Ishii	Lawyer of Ohta & Ishii Law Firm Outside Director, Audit & Supervisory Committee Member of DTS CORPORATION Outside Audit & Supervisory Board Member of Dai Nippon Printing Co., Ltd. Outside Audit & Supervisory Board Member of Furusato Service Co., Ltd.
☆ ※ Director	Manabu Kinoshita	Outside Director of Alfresa Holdings Corporation Outside Director of MEIDENSHA CORPORATION
☆ ※ Director	Koji Takeuchi	
☆ ※ Director	Sawaki Nicola Michele	
Senior Audit & Supervisory Board Member (Standing)	Tsuyoshi Nozawa	
Audit & Supervisory Board Member (Standing)	Hirohiko Matsushita	
★ ※ Audit & Supervisory Board Member	Shoji Wakamatsu	Certified Public Accountant and Certified Public Tax Accountant of Wakamatsu Certified Public Accountant Firm
★ ※ Audit & Supervisory Board Member	Tsuguya Ieda	

(Notes) 1. * indicates Representative Directors.

2. ☆ indicates Outside Directors as defined in Article 2, item (xv) of the Companies Act.

3. ★ indicates Outside Audit & Supervisory Board Members as defined in Article 2, item (xvi) of the Companies Act.

4. ※ indicates corporate officers who have been notified as Independent Officers who are unlikely to have any conflicts of interest with general investors as specified by Tokyo Stock Exchange, Inc.

5. Mr. Shoji Wakamatsu, an Audit & Supervisory Board Member, is a certified public accountant and has considerable knowledge of finance and accounting.

6. There is no special relationship between the Company and significant concurrent occupations or positions at other organizations of the Outside Directors and Outside Audit & Supervisory Board Members.

7. Please see page 11 of the Convocation Notice for an overview of an indemnity agreement that Mr. Nobuhiro Matsumoto, President and Director, has concluded with the Company.

(2) Name, etc. of Executive Officers (as of March 31, 2026)

The Company has adopted an Executive Officer system in which executive officers are responsible for the execution of business. Names, positions, and areas of responsibility of executive officers are as follows.

Position	Name	Area of responsibility
* President	Nobuhiro Matsumoto	
* Managing Executive Officer	Hiroshi Yoshida	General Manager of Corporate Planning Dept., in charge of Legal Dept., Digital Transformation Dept., and Internal Audit Dept.
* Managing Executive Officer	Masaru Takebayashi	General Manager of Non-Ferrous Metals Div.
Managing Executive Officer	Hideyuki Okamoto	General Manager of Mineral Resources Div.
Managing Executive Officer	Toru Motoki	General Manager of Technology Div.
Managing Executive Officer	Shinichi Sato	General Manager of Advanced Materials Div.
Executive Officer	Munekazu Kawata	General Manager of Battery Materials Div.
Executive Officer	Yusuke Niwa	Senior Deputy General Manager of Battery Materials Div.
Executive Officer	Kazuaki Sakamoto	General Manager of Engineering Div.
Executive Officer	Yasumasa Hattori	Senior Deputy General Manager of Non-Ferrous Metals Div.
Executive Officer	Yoshihiro Sagawa	Senior Deputy General Manager of Mineral Resources Div.
Executive Officer	Mihoko Yano	General Manager of Human Resources Dept., in charge of Secretarial Dept., Purchasing Dept. and Information System Dept.
Executive Officer	Takahiro Hagiwara	General Manager of Sustainability Dept., in charge of General Affairs Dept., Public Relations & Investor Relations Dept. and Osaka Branch
Executive Officer	Toru Kitazaki	Senior Deputy General Manager of Technology Div.
Executive Officer	Kenji Hara	Senior Deputy General Manager of Engineering Div.
Executive Officer	Yukinori Okano	Senior Deputy General Manager of Battery Materials Div.
Executive Officer	Satoru Nishihara	General Manager of Besshi-Niihama District Div.
Executive Officer	Kazunori Kawanaka	General Manager of Safety & Environment Control Dept., in charge of Quality Assurance Dept.
Executive Officer	Yasuhiro Miyake	General Manager of Finance & Accounting Dept.
Executive Officer	Kenichi Tsuda	Senior Deputy General Manager of Mineral Resources Div.

(Notes) 1. * indicates the officer is also serving concurrently as a Director.

2. Executive officers whose responsibilities have changed on or after the day following the conclusion of the 100th Ordinary General Meeting of Shareholders are as follows:

Name	Before change		After change		Date of change
	Position	Area of responsibility	Position	Area of responsibility	
Yasumasa Hattori	Executive Officer	Senior Deputy General Manager of Technology Div.	Executive Officer	Senior Deputy General Manager of Non-Ferrous Metals Div.	September 1, 2025
Toru Kitazaki	Executive Officer	Senior Deputy General Manager of Non-Ferrous Metals Div.	Executive Officer	Senior Deputy General Manager of Technology Div.	September 1, 2025

(3) Matters related to outside officers

The main activities during fiscal 2025 were as follows.

Category	Name	Summary of attendance at meetings, statements made, and duties performed in relation to the role expected of an Outside Director
Outside Director	Taeko Ishii	Ms. Taeko Ishii attended all 16 meetings of the Board of Directors (12 regular meetings and four extraordinary sessions) held in fiscal 2025. Backed by her experience as a lawyer, she expressed her opinions on personnel systems, compliance, legal risk management, her thoughts on health management, etc. and performed check functions, thereby enhancing the quality of decision-making and, ultimately, contributing to the improvement of corporate value. In addition, as the Chair of the Governance Committee, she attended all seven Governance Committee meetings held during the current fiscal year, and exercised a supervisory function by providing advice on corporate governance, including decision-making regarding nominations and remunerations of Directors and executive officers.
Outside Director	Manabu Kinoshita	Mr. Manabu Kinoshita attended all 16 meetings of the Board of Directors (12 regular meetings and four extraordinary sessions) held in fiscal 2025. Backed by his experience as an executive, he expressed his opinions on improving employee engagement and DX (digital transformation) initiatives, etc., and performed check functions, thereby enhancing the quality of decision-making and, ultimately, contributing to the improvement of corporate value. In addition, as a member of the Governance Committee, he attended all seven Governance Committee meetings held during the current fiscal year, and exercised a supervisory function by providing advice on corporate governance, including decision-making regarding nominations and remunerations of Directors and executive officers.
Outside Director	Koji Takeuchi	Mr. Koji Takeuchi attended all 16 meetings of the Board of Directors (12 regular meetings and four extraordinary sessions) held in fiscal 2025. Backed by his knowledge about corporate management and research and development, he expressed his opinions on the strategies of the materials business and research and development structure, etc., and performed check functions, thereby enhancing the quality of decision-making and, ultimately, contributing to the improvement of corporate value. In addition, as a member of the Governance Committee, he attended all seven Governance Committee meetings held during the current fiscal year, and exercised a supervisory function by providing advice on corporate governance, including decision-making regarding nominations and remunerations of Directors and executive officers.

Category	Name	Summary of attendance, statements made, and duties performed in relation to the role expected of an Outside Audit & Supervisory Board Member
Outside Director	Sawaki Nicola Michele	Since her appointment as an Outside Director, Ms. Sawaki Nicola Michele attended all 11 meetings of the Board of Directors (nine regular meetings and two extraordinary sessions) held in fiscal 2025. Backed by her experience in domestic and international audit firms and knowledge of finance and accounting, she expressed her opinions on financial strategy and information disclosure to investors, etc., and performed check functions, thereby enhancing the quality of decision-making and, ultimately, contributing to the improvement of corporate value. In addition, as a member of the Governance Committee, she attended all five Governance Committee meetings held during her time at the Company in the current fiscal year, and exercised a supervisory function by providing advice on corporate governance, including decision-making regarding nominations and remunerations of Directors and executive officers.
Outside Audit & Supervisory Board Member	Shoji Wakamatsu	Mr. Shoji Wakamatsu attended all 16 meetings of the Board of Directors (12 regular meetings and four extraordinary sessions) held in fiscal 2025 and also attended all 19 meetings of the Audit & Supervisory Board held in fiscal 2025. He conducted effective audits based on his expertise and experience as a certified public accountant, in full coordination with the standing Audit & Supervisory Board Members. Furthermore, in addition to visiting offices and facilities for audit, including those of the group companies, he participated in meetings of the Board of Directors and other important meetings as part of his auditing activities, and in the decision-making process, he expressed his opinions on strengthening internal control, the status of information sharing within the company, and other issues based on the legality and appropriateness of the proposals from an independent and objective standpoint.
Outside Audit & Supervisory Board Member	Tsuguya Ieda	Mr. Tsuguya Ieda attended all 16 meetings of the Board of Directors (12 regular meetings and four extraordinary sessions) held in fiscal 2025 and also attended all 19 meetings of the Audit & Supervisory Board held in fiscal 2025. He conducted effective audits based on his extensive experience in financial institutions and knowledge about corporate management, in full coordination with the standing Audit & Supervisory Board Members. Furthermore, in addition to visiting offices and facilities for audit, including those of the group companies, he participated in meetings of the Board of Directors and other important meetings as part of his auditing activities, and in the decision-making process, he expressed his opinions on business portfolio management, the promotion of ROCE management, and other issues based on the legality and appropriateness of the proposals from an independent and objective standpoint.

5. Matters related to remunerations of corporate officers

(1) Total remunerations

Officer classification	Total remunerations	Basic remunerations, etc.			Number of officers
		Fixed remunerations	Performance-based remunerations, etc.		
			Monetary remunerations, etc. (basic remuneration and bonuses)	Non-monetary remunerations, etc. (restricted share-based compensation)	
Directors (excluding Outside Directors)	411 million yen	207 million yen	184 million yen	20 million yen	5
Audit & Supervisory Board Members (excluding Outside Audit & Supervisory Board Members)	70 million yen	70 million yen	–	–	3
Outside Directors	56 million yen	56 million yen	–	–	4
Outside Audit & Supervisory Board Members	25 million yen	25 million yen	–	–	2

- (Notes) 1. The total amount of remunerations, etc. for Directors (excluding Outside Directors) includes Director bonuses of 183 million yen, which are scheduled to be resolved at the 101st Ordinary General Meeting of Shareholders.
2. The number of Directors (excluding Outside Directors) includes one Director who retired as of the end of the 100th Ordinary General Meeting of Shareholders held on June 26, 2025.
3. The number of Audit & Supervisory Board Members (excluding Outside Audit & Supervisory Board Members) includes one Audit & Supervisory Board Member who retired as of the end of the 100th Ordinary General Meeting of Shareholders held on June 26, 2025.
4. The amount of non-monetary remuneration, etc. (restricted share-based compensation) represents the estimated amount of monetary compensation claims to be paid as restricted share-based compensation for the current fiscal year scheduled to be granted after the conclusion of the 101st Ordinary General Meeting of Shareholders. The restricted share-based compensation is scheduled to be provided subject to the approval and adoption of the Proposal No.5 (Payment of Bonuses to Directors) at the 101st Ordinary General Meeting of Shareholders.

(2) Matters related to determination by resolution at the General Meeting of Shareholders

The amount of remunerations for Directors was approved by a resolution at the 81st Ordinary General Meeting of Shareholders held on June 29, 2006 not to exceed 40 million yen per month (not including employee salaries to Directors who concurrently serve as employees). The number of Directors related to the determination by said resolution is eight at the conclusion of the Ordinary General Meeting of Shareholders.

Separately from monetary remuneration, at the 100th Ordinary General Meeting of Shareholders held on June 26, 2025, it was resolved that the amount of monetary compensation for granting restricted shares to Directors shall be up to 30 million yen per year, and the total number of common stock shall not exceed 15,000 shares per year (provided, however, that this excludes the Chairman and Director and Outside Directors). The number of Directors related to said resolution is four at the conclusion of the Ordinary General Meeting of Shareholders.

The amount of remunerations for Audit & Supervisory Board Members was approved by a resolution at the 80th Ordinary General Meeting of Shareholders held on June 29, 2005 not to exceed 9 million yen per month. The number of Audit & Supervisory Board Members related to the determination by said resolution is four at the conclusion of the Ordinary General Meeting of Shareholders.

(3) Policy on determining the details of remunerations for each Director

1) How the policy is determined

The Company resolved a partial revision of the policy for determining the details of remunerations, etc., for each Director (the “Policy for Determining Remunerations”), adding provisions concerning share-based compensation as well as introducing ESG-related indicators at the Board of Directors meeting held on June 17, 2025 and at the Board of Directors meeting held on May 11, 2026. Prior to such resolution by the Board of Directors, the Company obtained the advice of the Governance Committee, which consists of the Chairman of the Board of Directors, who is not an executive officer, and Independent Outside Directors.

2) Summary of the policy

a. Basic policy

Remuneration for Directors of the Company is linked to the business performance of the Company, and designed to motivate Directors to achieve mid to long-term goals, based on the business structure of the Company, so that it functions as a sufficient incentive to contribute to sustainable growth, increase the corporate value of the Group over the mid to long term, and to strengthen and maintain the management base. When determining the remuneration of individual Directors, the amount of remuneration is calculated using a predetermined formula in order to ensure fairness, and the Company maintains a basic policy of setting remuneration at an appropriate level based on the responsibilities of each Director.

Specifically, the remuneration for Directors (excluding a Chairman and Director and Outside Directors) shall consist of basic remuneration, bonuses, and share-based compensation. Basic remuneration shall consist of fixed remuneration (remuneration which is neither performance-based nor non-monetary) and performance-based remuneration, etc., while bonuses and share-based compensation shall be performance-based remuneration, etc. A Chairman and Director and Outside Directors shall receive only basic remuneration and no bonuses or share-based compensation.

Basic remuneration is calculated on an annual basis for each individual and paid each month in monthly installments, while bonuses are paid once annually after approval is obtained at the ordinary general meeting of shareholders. Share-based compensation shall take the form of the granting of restricted shares, and shall be granted once annually following the determination of bonus payments.

b. Basic remunerations

a) Policy on determination of remuneration, etc. for the President and Representative Director

Basic remuneration for the President and Representative Director is composed of fixed remuneration and performance-based remuneration.

The amount of fixed remuneration will be a basic amount for calculation set by referencing the remuneration trends of domestic companies in the same industry and domestic manufacturing companies of the same size as the Company (“Basic Amount for Calculation of Fixed Remuneration”) multiplied by a predetermined position-specific coefficient.

As an evaluation of corporate management performance, performance-based remuneration, etc., is paid as an amount calculated in accordance with the degree of achievement of targets for net income attributable to owners of the parent and safety during the previous fiscal year as well as ESG-related indicators.

b) Policy on determination of remuneration, etc. for a Chairman and

Representative Director

Basic remuneration for a Chairman and Representative Director is composed of fixed remuneration and performance-based remuneration.

The amount of fixed remuneration will be the Basic Amount for Calculation of Fixed Remuneration multiplied by a predetermined position-specific coefficient.

As an evaluation of corporate management performance, performance-based remuneration, etc., is paid as an amount calculated in accordance with the degree of achievement of a target for net income attributable to owners of the parent and ESG-related indicators during the previous fiscal year.

- c) Policy on determination of remuneration, etc. for a Chairman and Director and Outside Directors

Basic remuneration for a Chairman and Director and Outside Directors is composed of fixed remuneration.

The amount of fixed remuneration will be the Basic Amount for Calculation of Fixed Remuneration multiplied by a predetermined position-specific coefficient.

In the event that the Chairman and Director or an Outside Director concurrently serves as the chairperson of the Board of Directors, a predetermined amount of fixed remuneration shall be paid in addition to the basic remuneration above.

- d) Policy on determination of remuneration, etc. for Directors who concurrently serve as Executive Officers with special titles (Executive Vice President, Senior Managing Executive Officers, Managing Executive Officers)

Basic remuneration for directors who concurrently serve as executive officers with special titles is composed of fixed remuneration and performance-based remuneration.

The amount of fixed remuneration will be the Basic Amount for Calculation of Fixed Remuneration multiplied by a predetermined position-specific coefficient.

The amount to be paid as a performance-based remuneration will be determined taking into account job responsibilities, departmental performance, individual performance evaluations, and the degree of achievement of ESG-related indicators.

Representative Directors who concurrently serve as Vice President or Senior Managing Executive Officers and Directors who concurrently serve as Managing Executive Officers shall be paid fixed remuneration predetermined in consideration of their positions and responsibilities in addition to the basic remuneration above.

- e) Policy on determination of remuneration, etc., for Directors who concurrently serve as Executive Officers (excluding Executive Officers with special titles)

Basic remuneration for Directors who concurrently serve as Executive Officers shall be composed entirely of fixed remuneration predetermined in consideration of their positions and responsibilities and other factors.

However, the basic remuneration for their role as an executive officer shall be paid separately as an employee salary.

- c. Bonuses

Bonuses for Directors shall be paid to Directors, excluding a Chairman and

Director and Outside Directors, as a reward for their performance in the corresponding fiscal year, and shall be proposed and deliberated at the ordinary general meeting of shareholders for the corresponding fiscal year in the case that net income attributable to owners of the parent exceeds a certain amount.

The bonus amount for the President and Representative Director, Chairman of the Board and Representative Director, and Directors who concurrently serve as Executive Officers shall be calculated by multiplying the base amount, which is determined by the degree of achievement of the target for net income attributable to owners of the parent for the corresponding fiscal year, by a position-specific coefficient, etc.

The specific amount paid to each individual will be determined by reflecting the individual performance evaluation of each Director, as well as the degree of achievement of ESG-related indicators.

d. Share-based compensation

Share-based compensation shall be paid to Directors, excluding a Chairman and Director and Outside Directors, as a reward for their performance in the corresponding fiscal year, and the granting of shares shall be proposed and deliberated by the Board of Directors, conditional on the determination to pay bonuses.

Share-based compensation for the President and Representative Director, Chairman of the Board and Representative Director, and Directors who concurrently serve as Executive Officers shall be determined using the same method as the determination of bonus amounts.

e. Policy on determination of ratio of fixed remuneration and performance-based remuneration, etc.

The ratio of fixed remuneration and performance-based remuneration, etc. for each director is determined according to the calculation method for each of the above remuneration types. However, the ratio of remuneration is determined in a manner that provides an appropriate incentive to increase corporate value based on consultation and advice from the Governance Committee, which is composed of the Chairman of the Board, who does not concurrently serve as an Executive Officer, and Independent Outside Directors.

In the case that net income attributable to owners of the parent does not reach the specified level, bonuses and share-based compensation will not be paid.

f. Delegation of decisions regarding details of individual remuneration, etc. of Directors to third parties

The President and Representative Director shall be delegated the authority to determine specific details of individual remuneration based on a corresponding resolution by the Board of Directors, and the authority granted shall be the determination of the amount of basic remuneration and bonuses, as well as determination of share-based compensation for Directors. Regarding the specific procedure involved, the President and Representative Director, who has been delegated authority by the Board of Directors, shall determine the specific amount of remuneration for each director after consulting the Governance Committee and obtaining its advice. When finalizing remuneration, the Secretarial Dept. shall prepare a request for approval, which shall be approved by the President and Representative Director.

Results are reviewed by the Chairman of the Board, who is a member of the Governance Committee, as well as by Audit & Supervisory Board members.

3) Reasons why the Board of Directors has determined that each Director's remunerations for the corresponding fiscal year are consistent with such policy

The amount of basic remunerations and bonuses as well as the number of shares for share-based compensation for each individual Director of the Company shall be determined by the President and Representative Director, who is delegated authority by the Board of Directors, with advice from the Governance Committee.

The Governance Committee received an explanation from the President and Representative Director regarding the amounts of basic remunerations and bonuses and number of shares, as well as the method for determining specific amounts and number of shares, and as a result of its review, the Governance Committee confirmed that the content of such remunerations etc., was in line with the Policy for Determining Remunerations.

The Board of Directors received a report confirming that the summary of advice given by the Governance Committee and the details of remunerations, etc., are in accordance with the Policy for Determining Remunerations, and based on this report, the Board of Directors has determined that the individual remunerations, etc. for each Director for the current fiscal year is consistent with the Policy for Determining Remunerations.

(4) Matters related to performance-based remunerations, etc.

1) Details of the performance indicators selected as the basis for calculating the amount of performance-based remunerations, etc., and the reasons for their selection

The indicators employed by the Company to determine performance-based remunerations include consolidated results (profit attributable to owners of parent, profit before tax), division results (return on capital employed [ROCE], free cash flows, and segment income), the degree of attainment of personal targets under medium-to long-term management strategies, safety record (number of occupational accidents), and, beginning in the current fiscal year, ESG indicators consisting of the four components of "Environment" (GHG emissions (Scope 1 and 2) reduction rate, etc.), "Social" (engagement scores, etc.) "Operational Governance" (number of serious compliance violations), and "Evaluation by third-party ESG rating agencies (comparison with the level of the industry)."

With regard to the reasons that these indicators have been selected, the Company's consolidated results (profit attributable to owners of parent, profit before tax) were chosen as the Company views these indicators as key measures of its corporate management performance, and has set profitability targets that it aims to achieve as part of its long-term vision. Performance indicators for division results were selected in order to evaluate the three criteria of efficiency, cash flows, and absolute value of profit in a balanced manner. Regarding the degree of attainment of personal targets under medium-to long-term management strategies, we believe that the steady implementation of plans with a medium-to long-term perspective is essential in order to increase our corporate value in a sustainable manner. Regarding the setting of safety record as a performance indicator, we believe that securing a safe workplace is our operating foundation as a company engaged in the mining and manufacturing industries, including the smelting and refining industry. Regarding the setting of ESG indicators, they are based on the thought that it is essential to promote management

that places importance on the environment, social, and governance from the perspective of the sustainable growth of companies and enhancing corporate value over the medium to long term.

2) Method of calculating the amount or number of performance-based remunerations, etc.

The amount of performance-based remunerations, etc., is calculated by adding an amount reflecting individual performance to an amount of position-specific performance-based remunerations, etc.

a. Method of calculating the amount of position-specific performance-based remunerations, etc.

The amount of performance-based remunerations, etc., for each position is calculated by multiplying the basic amount for calculation of the base compensation, which is calculated from profit attributable to owners of parent, by the position-specific coefficient. The amount of position-specific performance-based remunerations, etc. related to basic remunerations shall be calculated using profit attributable to owners of parent for the previous fiscal year, and the amount of position-specific performance-based remunerations, etc. related to bonuses shall be calculated using profit attributable to owners of parent for the current fiscal year.

Amount of position-specific performance-based remunerations, etc. related to basic remunerations = Profit attributable to owners of parent for the previous fiscal year x Position-specific coefficient x Certain coefficients not based on performance

Amount of position-specific performance-based remunerations, etc. related to bonuses = Profit attributable to owners of parent for the current fiscal year x Position-specific coefficient x Certain coefficients not based on performance

b. Method of calculating the amount reflecting individual performance

With respect to the amount reflecting individual performance related to the basic remunerations for the President and Representative Director, the total score shall be calculated based on a 4:1:1 ratio of “achievement level of the published forecast of company-wide performance,” “achievement level of safety record,” and “achievement level of ESG indicators” for the previous fiscal year. The individual performance evaluation coefficient is determined, in the range of 90% to 160%, based on the predetermined coefficient table according to the total score (in this table, profit before tax is taken into account), and the amount reflecting individual performance is calculated.

With respect to the amount reflecting individual performance related to the basic remunerations for the Chairman and Representative Director, the total score shall be calculated based on a 4:1 ratio of “achievement level of the published forecast of company-wide performance” and “achievement level of ESG indicators” for the previous fiscal year, and then the amount reflecting individual performance is calculated in the same manner as above.

With respect to the amount reflecting individual performance related to the basic remunerations for Directors who concurrently serve as executive officers with special titles (Executive Vice President, Senior Managing Executive Officers, Managing Executive Officers), the total score shall be calculated by scoring the “comparison of division results with the previous fiscal year,” “achievement level of the published forecast of division results,” “the degree of attainment of personal targets under medium-to long-term management strategies,” “achievement level of safety record,” and “achievement level of ESG indicators”

each for the previous fiscal year, and weighting them at a ratio of 2:4:4:1:1. The individual performance evaluation coefficient is determined, in the range of 90% to 130%, based on the predetermined coefficient table according to the total score, and then the amount reflecting individual performance is calculated in the same manner as above.

With respect to the amount reflecting individual performance related to the bonus for the President and Representative Director, the total score shall be calculated based on a 4:1:1 ratio of “achievement level of the published forecast of company-wide performance,” “achievement level of safety record,” and “achievement level of ESG indicators” for the current fiscal year. With respect to the amount reflecting individual performance related to the bonus for the Chairman and Representative Director, the total score shall be calculated based on a 4:1 ratio of “achievement level of the published forecast of company-wide performance” and “achievement level of ESG indicators” for the current fiscal year, and the amount reflecting individual performance is calculated in the same manner as the basic remuneration above. With respect to the amount reflecting individual performance related to the bonus for Directors who concurrently serve as executive officers, the total score shall be calculated by weighting “comparison of division results with the previous fiscal year,” “achievement level of the published forecast of division results,” “the degree of attainment of personal targets,” “achievement level of safety record,” and “achievement level of ESG indicators” each for the current fiscal year at a ratio of 2:4:4:1:1, and the amount reflecting individual performance is calculated in the same manner as the basic remuneration above.

Amount reflecting individual performance related to the basic remunerations =
Amount of basic remunerations for each position x Certain coefficients not based on performance x Individual performance evaluation coefficient

Amount reflecting individual performance related to the bonus = Amount of bonus for each position x Certain coefficients not based on performance x Individual performance evaluation coefficient

The method for calculating the amount or number of performance-based remuneration, etc. related to restricted share-based compensation is the same as for bonuses.

3) Details of performance indicators and figures

Details of performance indicators		Target in FY2024 (million yen) Published forecast in May 2024	Results in FY2024 (million yen)	Achievement (%)
Consolidated results (profit attributable to owners of parent)		56,000	16,487	29
Consolidated results (profit before tax)		91,000	31,383	34
Segment income or loss	Mineral Resources	84,000	101,836	121
	Smelting & Refining	18,000	(7,147)	-

(Notes) 1. Performance-based remunerations, etc. (basic remunerations), for Directors for the current fiscal year are paid based on the performance of the previous fiscal year; therefore, the actual performance results for the previous fiscal year are shown. Segment income is presented only using the figures that are utilized for the calculation of performance-based remuneration, etc. for Directors who concurrently serve as executive officers with special titles.

2. The average achievement for each performance indicator for division results (return on capital employed [ROCE], free cash flows, and segment income) of Mineral Resources segment for the previous fiscal year was 402%.

3. The average achievement for each performance indicator for division results (return on capital employed [ROCE], free cash flows, and segment income) of Smelting & Refining segment for the previous fiscal year

was 0%.

The target for safety record (number of occupational accidents of employees of the Group in Japan in calendar year 2024) was zero serious accidents and no more than seven accidents of all types, and the actual results were three serious accidents and 22 accidents of all types.

(5) Matters related to non-monetary remunerations, etc.

1) Outline of the restricted share-based compensation plan

The Company has introduced a restricted share-based compensation plan (hereinafter, the “Plan”) for Directors of the Company (excluding a Chairman and Director and Outside Directors; hereinafter, “Eligible Directors”) with the aim of providing incentives for the Eligible Directors to contribute to the sustainable enhancement of the Company’s corporate value and promote their sharing of value with the Company’s shareholders.

With each fiscal year of the Company being a target period (hereinafter, the “Target Period”), the performance indicators and the target values for them shall be determined for each Target Period, and the number of common stocks of the Company equivalent to a certain percentage of the compensation calculated in accordance with the achievement rate for such target values shall be granted to the Eligible Directors.

The common stocks of the Company granted to Eligible Directors under the Plan shall be subject to a certain transfer restriction, and the performance indicators to be adopted in the Plan shall be those representing the status of profit, those representing safety record (number of occupational accidents), or other indicators determined based on the Company’s management policies. In granting shares in accordance with the Plan upon expiration of the Target Period, the Company shall grant common stocks of the Company to the Eligible Directors if they comply with the following criteria.

- No certain acts of misconduct, etc., as determined by the Board of Directors of the Company.
- Satisfying other requirements determined by the Board of Directors of the Company as necessary to achieve the purpose of the Plan.

In addition, for granting restricted shares in accordance with the Plan, the Company and the Eligible Directors shall enter into an agreement on the allotment of restricted shares containing the following details (hereinafter, the “Allotment Agreement”) (however, after the expiration of the Target period, if an Eligible Director resigns or retires from the position of Director of the Company or any other positions specified by the Board of Directors of the Company before the granting of the shares, the Company shall grant common stocks of the Company without transfer restrictions based on the Allotment Agreement).

- a. During the period from the date of allotment to the date of resignation or retirement from the position of Director of the Company or any other positions specified by the Board of Directors of the Company (hereinafter, the “Transfer Restriction Period”), the Eligible Director who has received an allotment of the restricted shares under the Allotment Agreement (hereinafter, the “Allotted Shares”) may not transfer, grant a security interest in, or otherwise dispose of the Allotted Shares (hereinafter, the “Transfer Restriction”).
- b. The Company shall lift the Transfer Restrictions on all of the Allotted Shares as of the expiration of the Transfer Restriction Period.
- c. The Company shall automatically acquire without consideration the Allotted

Shares if an Eligible Director, during the Transfer Restriction Period, has violated laws and regulations, the Allotment Agreement, or otherwise falls under any of the reasons that the Board of Directors of the Company determines as reasonable for the Company to acquire without consideration the Allotted Shares.

- d. Notwithstanding the provision of a. above, if, during the Transfer Restriction Period, matters relating to a merger agreement whereby the Company becomes the disappearing company, a share exchange agreement or share transfer plan whereby the Company becomes a wholly-owned subsidiary, or other reorganization, etc. are approved by the General Meeting of Shareholders of the Company (or by the Board of Directors of the Company where the reorganization, etc. are not subject to approval by the General Meeting of Shareholders of the Company), the Company shall lift the Transfer Restrictions on all of the Allotted Shares by means of a resolution of the Board of Directors of the Company, prior to the effective date of the reorganization, etc.

2) Aggregate amount of share-based compensation and maximum number of shares

The aggregate amount of compensation for the granting of share-based compensation to Eligible Directors under the Plan shall be within 30 million yen per year. The specific allocation to each Director and the timing thereof shall be determined based on a resolution by the Board of Directors.

The total number of shares of the Company's common stock to be issued or disposed of in connection with the foregoing shall be within 15,000 shares* per year.

* If, on or after the date the Plan was introduced, a stock split of the Company's common stock (including a gratis allotment of the Company's common stock) or a reverse stock split occurs, or any other event arises that requires an adjustment to the total number of shares of the Company's common stock to be issued or disposed of as restricted stock, such total number shall be adjusted within a reasonable range.

3) Method of payment

Based on a resolution by the Board of Directors of the Company, Eligible Directors shall receive an issuance or disposition of the Company's common stock either (1) as compensation, etc. for Directors, without being required to make any monetary payment or contribution of property in kind; or (2) by contributing the entire amount of monetary compensation claims paid to Eligible Directors under the Plan as property in kind.

(6) Matters related to delegation in determining the details of remunerations, etc.

The Board of Directors delegates to the President and Representative Director, Nobuhiro Matsumoto, the determination of the amount of basic remunerations and bonuses as well as the number of shares for each individual Director. The reason for this delegation is that the amount of individual remunerations, etc. for Directors who concurrently serve as executive officers is linked to the Company's performance and the performance evaluation of each individual executive officer, and that the President and Representative Director meets with each executive officer to set individual targets for such performance evaluation and to evaluate the degree of achievement of these targets. The Company has therefore determined that it is appropriate for the President and Representative Director to determine the specific amount of remunerations. The reason also includes that the amount of remunerations, etc. for other Directors is determined based on the basic amount for calculation of fixed remuneration, etc., which is also applied to Directors who concurrently serve as executive officers, etc.

Prior to the determination of the specific amount, the President and Representative Director will provide an explanation to and receive advice from the Governance Committee. Then, when determining the specific amount, the Secretarial Dept. shall prepare a request for approval, which shall be approved by the President and Representative Director. The results are confirmed by the Chairman of the Board of Directors, who is a member of the Governance Committee, and also by the Audit & Supervisory Board Members.

(7) Specific procedures for determining the amount of remunerations, etc. for Audit & Supervisory Board Members

The amount of basic remunerations for each Audit & Supervisory Board Member is determined by discussion among the Audit & Supervisory Board Members at a meeting of the Audit & Supervisory Board within the scope of the total amount of remunerations approved at the General Meeting of Shareholders.

(The units in this Business Report are rounded to the nearest unit.)

Consolidated Financial Statements

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

(Millions of yen)

Items	Amount	Items	Amount
Assets		Liabilities	
Current assets		Current liabilities	
Cash and cash equivalents	116,768	Trade and other payables	308,491
Trade and other receivables	251,364	Bonds and borrowings	348,619
Other financial assets	20,246	Other financial liabilities	11,656
Inventories	740,474	Income taxes payable	34,180
Other current assets	51,759	Provisions	10,582
Total current assets	1,180,611	Other current liabilities	33,849
Non-current assets		Total current liabilities	747,377
Property, plant and equipment	722,250	Non-current liabilities	
Intangible assets and goodwill	102,746	Bonds and borrowings	315,197
Investment property	3,483	Other financial liabilities	15,712
Investments accounted for using equity method	552,796	Provisions	40,283
Other financial assets	906,380	Retirement benefit liability	5,412
Deferred tax assets	3,103	Deferred tax liabilities	140,508
Other non-current assets	87,637	Other non-current liabilities	2,519
Total non-current assets	2,378,395	Total non-current liabilities	519,631
		Total liabilities	1,267,008
		Equity	
		Share capital	93,242
		Capital surplus	87,648
		Treasury shares	(52,514)
		Other components of equity	482,025
		Retained earnings	1,464,434
		Total equity attributable to owners of parent	2,074,835
		Non-controlling interests	217,163
		Total equity	2,291,998
Total assets	3,559,006	Total liabilities and equity	3,559,006

Consolidated Statement of Profit or Loss

(From April 1, 2025 to March 31, 2026)

(Millions of yen)

Items	Amount
Net sales	1,741,586
Cost of sales	(1,467,083)
Gross profit	274,503
Selling, general and administrative expenses	(83,302)
Finance income	55,674
Finance costs	(18,316)
Share of profit (loss) of investments accounted for using equity method	40,571
Other income	4,571
Other expenses	(18,021)
Profit before tax	255,680
Income tax expense	(66,941)
Profit	188,739
Profit attributable to:	
Owners of parent	176,290
Non-controlling interests	12,449
Profit	188,739

Non-consolidated Financial Statements

Non-consolidated Balance Sheet (as of March 31, 2026)

(Millions of yen)

Items	Amount	Items	Amount
(Assets)	(2,407,589)	(Liabilities)	(1,060,923)
Current assets	1,120,219	Current liabilities	691,483
Cash and deposits	80,406	Accounts payable - trade	97,908
Notes receivable - trade	1,569	Short-term bonds payable	109,523
Accounts receivable - trade	215,472	Short-term borrowings	95,839
Merchandise and finished goods	192,327	Current portion of long-term borrowings	86,586
Work in process	201,627	Current portion of bonds	10,000
Raw materials and supplies	82,827	Lease liabilities	19
Advance payments to suppliers	75,071	Accounts payable - other	71,447
Prepaid expenses	2,280	Accrued expenses	13,810
Short-term loans receivable	211,766	Income taxes payable	27,454
Accounts receivable - other	9,297	Advances received	797
Other	53,229	Deposits received	518
Allowance for doubtful accounts	(5,652)	Deposits received from subsidiaries and associates	137,388
Fixed assets	1,287,370	Provision for bonuses	3,278
Property, plant and equipment	182,090	Provision for bonuses for directors (and other officers)	205
Buildings	45,113	Provision for furnace repair works	617
Structures	28,806	Provision for loss on business restructuring	144
Machinery and equipment	55,830	Provision for environmental measures	167
Vehicles	606	Provision for loss on litigation	3,092
Tools, furniture and fixtures	3,287	Provision for dismantling and removal	7
Mining sites	22	Other provisions	850
General use site	18,163	Other	31,834
Construction in progress	30,263	Fixed liabilities	369,440
Intangible assets	4,286	Bonds payable	55,000
Leasehold interests in land	83	Long-term borrowings	222,852
Mining rights	245	Lease liabilities	195
Software	2,179	Deferred tax liabilities	78,371
Other	1,779	Provision for prevention of mining pollution in the metal mining and other activities	56
Investments and other assets	1,100,994	Provision for loss on support to subsidiaries and associates	9,300
Investment securities	287,072	Asset retirement obligation	1,188
Shares of subsidiaries and associates	745,590	Other	2,478
Investments in capital	5	(Net assets)	(1,346,666)
Investments in capital of subsidiaries and associates	3,269	Shareholders' equity	1,187,038
Long-term loans receivable	38,893	Share capital	93,242
Long-term prepaid expenses	2,036	Capital surplus	86,863
Prepaid pension costs	18,916	Legal capital surplus	86,062
Other	5,406	Other capital surplus	801
Allowance for doubtful accounts	(193)	Retained earnings	1,059,447
		Legal retained earnings	7,455
		Other retained earnings	1,051,992
		Reserve for overseas investment loss	46,364
		Reserve for tax purpose reduction entry	4,274
		Reserve for mineral exploration	14,692
		General reserve	650,000
		Retained earnings brought forward	336,662
		Treasury shares	(52,514)
		Valuation and translation adjustments	159,628
		Valuation difference on available-for-sale securities	152,797
		Deferred gains or losses on hedges	6,831
Total assets	2,407,589	Total liabilities and net assets	2,407,589

Non-Consolidated Statement of Income

(From April 1, 2025 to March 31, 2026)

(Millions of yen)

Items	Amount
Net sales	1,507,208
Cost of sales	1,319,248
Gross profit	187,960
Selling, general and administrative expenses	54,343
Operating profit	133,617
Non-operating income	190,094
Interest income	16,610
Dividend income	167,014
Foreign exchange gains	195
Gain on valuation of derivatives	1,075
Guarantee commission received	961
Other	4,239
Non-operating expenses	23,911
Interest expenses	18,403
Interest on bonds	798
Loss on valuation of contingent acquisition consideration	943
Non-cost amortization	1
Provision for doubtful accounts	3
Provision for dismantling and removal	6
Maintenance expenses for closed mines	1,359
Dismantling and removal expenses	1,009
Other	1,389
Ordinary profit	299,800
Extraordinary income	6,336
Gain on sale of fixed assets	2,026
Gain on sale of investment securities	4,259
Gain on extinguishment of tie-in shares	51
Extraordinary losses	21,609
Loss on sale of fixed assets	5
Loss on retirement of fixed assets	304
Loss on tax purpose reduction entry of non-current assets	4
Impairment losses	3,137
Loss on sale of investment securities	24
Loss on valuation of shares of subsidiaries and associates	13,525
Loss on valuation of investments in capital of subsidiaries and associates	258
Loss on liquidation of subsidiaries and associates	44
Loss on support to subsidiaries and associates	2,200
Provision for loss on support to subsidiaries and associates	1,330
Provision for loss on litigation	778
Profit before income taxes	284,527
Income taxes - current	37,259
Income taxes - deferred	1,544
Profit	245,724

Audit Reports

Accounting auditor's report on consolidated financial statements

Independent Auditor's Report

May 15, 2026

To the Board of Directors of Sumitomo Metal Mining Co., Ltd.:

KPMG AZSA LLC

Tokyo Office, Japan

Tomoyasu Sugizaki

Designated Limited Liability Partner

Engagement Partner

Certified Public Accountant

Kenya Yakuwa

Designated Limited Liability Partner

Engagement Partner

Certified Public Accountant

Kenichi Tejima

Designated Limited Liability Partner

Engagement Partner

Certified Public Accountant

Opinion

We have audited the consolidated financial statements, which comprise the consolidated statement of financial position, the consolidated statement of profit or loss, the consolidated statement of changes in equity and the related notes of Sumitomo Metal Mining Co., Ltd. (the "Company") and its consolidated subsidiaries (collectively referred to as the "Group"), as at March 31, 2026 and for the year from April 1, 2025 to March 31, 2026 in accordance with Article 444, paragraph (4) of the Companies Act.

In our opinion, the consolidated financial statements referred to above have been prepared in accordance with the accounting standard that omits some disclosure items required under International Financial Reporting Standards pursuant to the provisions of the latter part of Article 120, paragraph (1) of the Regulations on Corporate Accounting, and present fairly, in all material respects, the consolidated financial position and the results of operations of the Group for the period.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan (including the provisions applicable to audits of financial statements of public interest entities), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the business report and its supplementary schedules. Management is responsible for the preparation and presentation of the other information. Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the reporting process for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management, the Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the accounting standard that omits some of the disclosure items required under International Financial Reporting Standards pursuant to the provisions of the latter part of Article 120, paragraph (1) of the Regulations on Corporate Accounting. This includes the establishment and operation of such internal control as management determines is necessary to enable the preparation and appropriate disclosure of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, unless management intends to cease production or operations or there are no other realistic alternatives, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with the accounting standard that omits some disclosure items required under International Financial Reporting Standards pursuant to the provisions of the latter part of Article 120, paragraph (1) of the Regulations on Corporate Accounting.

The Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the directors' performance of their duties including the design and implementation of the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

We are responsible for obtaining reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, based on the audit performed by us, and for expressing an opinion on the consolidated financial statements from an independent standpoint in the auditor's report. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,

they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

We shall exercise professional judgment throughout the audit process in accordance with auditing standards generally accepted in Japan, and shall maintain professional skepticism and do the following:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, where the selection and application of audit procedures shall be at the discretion of the auditor, and additionally obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances in making risk assessments, while the objective of the audit of the consolidated financial statements is not to express an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies and methods of application thereof adopted by management and the reasonableness of accounting estimates made by management and the adequacy of the related notes.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in the consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists regarding the entity's ability to continue as a going concern, we are required to draw attention in our auditor's report to the related notes in the consolidated financial statements or, if the notes to the consolidated financial statements are not appropriate with respect to the material uncertainty, to express an opinion with qualifications on the consolidated financial statements. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the presentation and notes in the consolidated financial statements are in accordance with the accounting standard that omits some disclosure items required under International Financial Reporting Standards pursuant to the provisions of the latter part of Article 120, paragraph (1) of the Regulations on Corporate Accounting, the overall presentation, structure and content of the consolidated financial statements, including the related notes, and whether the consolidated financial statements represent the underlying transactions and accounting events in a manner that achieves fair presentation.
- Plan and perform the audit of the consolidated financial statements to obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiary companies which provide a basis for our opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit of the consolidated financial statements. We remain solely responsible for our audit opinion.

We communicate with the Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the planned scope and timing of the audit, significant audit findings including any significant deficiencies in internal control that we identify during our audit, and other matters required by auditing standards.

We also provide the Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with the provisions of our country's professional ethics regarding independence, as well as any matters that we reasonably believe affect auditor's independence and, where applicable, any measures that are in place to eliminate disincentives or any safeguards that are introduced to reduce disincentives to an acceptable

level.

Interest required to be disclosed by the Certified Public Accountants Act of Japan
We do not have any interest in the Company and its consolidated subsidiary companies
which is required to be disclosed pursuant to the provisions of the Certified Public
Accountants Act of Japan.

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Accounting auditor's report on non-consolidated financial statements

Independent Auditor's Report

May 15, 2026

To the Board of Directors of Sumitomo Metal Mining Co., Ltd.:

KPMG AZSA LLC
Tokyo Office, Japan

Tomoyasu Sugizaki
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Kenya Yakuwa
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Kenichi Tejima
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Opinion

We have audited the non-consolidated financial statements for the 101st business year, which comprise the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in equity and the related notes, and the supplementary schedules (the "non-consolidated financial statements and others") of Sumitomo Metal Mining Co., Ltd. (the "Company"), as at March 31, 2026 and for the year from April 1, 2025 to March 31, 2026 in accordance with Article 436, paragraph (2), item (i) of the Companies Act.

In our opinion, the non-consolidated financial statements and others referred to above present fairly, in all material respects, the financial position and the results of operations of the Company for the period, for which the said non-consolidated financial statements and others were prepared, in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the non-consolidated financial statements in Japan (including the provisions applicable to audits of financial statements of public interest entities), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the business report and its supplementary schedules. Management is responsible for the preparation and presentation of the other information. Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for

overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the reporting process for the other information.

Our opinion on the non-consolidated financial statements and others does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the non-consolidated financial statements and others, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the non-consolidated financial statements and others or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management, the Audit & Supervisory Board Members and the Audit & Supervisory Board for the Non-consolidated Financial Statements and Others

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements and others in accordance with accounting principles generally accepted in Japan. This includes the establishment and operation of such internal control as management determines is necessary to enable the preparation and appropriate disclosure of non-consolidated financial statements and others that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements and others, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

The Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the directors' performance of their duties including the design and implementation of the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements

We are responsible for obtaining reasonable assurance about whether the non-consolidated financial statements and others as a whole are free from material misstatement, whether due to fraud or error, based on the audit performed by us, and for expressing an opinion on the non-consolidated financial statements and others from an independent standpoint in the auditor's report. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the non-consolidated financial statements and others.

We shall exercise professional judgment throughout the audit process in accordance with auditing standards generally accepted in Japan, and shall maintain professional skepticism and do the following:

- Identify and assess the risks of material misstatement of the non-consolidated financial statements and others, whether due to fraud or error, design and perform audit procedures responsive to those risks, where the selection and application of audit procedures shall be at the discretion of the auditor, and additionally obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances in making risk assessments, while the objective of the audit of the non-consolidated financial statements and others is not to express an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies and methods of application thereof adopted by management and the reasonableness of accounting estimates made by management and the adequacy of the related notes.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in the non-consolidated financial statements and others and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists regarding the entity's ability to continue as a going concern, we are required to draw attention in our auditor's report to the related notes in the non-consolidated financial statements or, if the notes to the non-consolidated financial statements and others are not appropriate with respect to the material uncertainty, to express an opinion with qualifications on the non-consolidated financial statements and others. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the presentation and notes in the non-consolidated financial statements and others are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the non-consolidated financial statements and others, including the notes, and whether the non-consolidated financial statements and others represent the underlying transactions and accounting events in a manner that achieves fair presentation.

We communicate with the Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the planned scope and timing of the audit, significant audit findings including any significant deficiencies in internal control that we identify during our audit, and other matters required by auditing standards.

We also provide the Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with the provisions of our country's professional ethics regarding independence, as well as any matters that we reasonably believe affect auditor's independence and, where applicable, any measures that are in place to eliminate disincentives or any safeguards that are introduced to reduce disincentives to an acceptable level.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

We do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

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Report of the Audit & Supervisory Board

Audit Report

The Audit & Supervisory Board has prepared the following report based on the audit reports prepared by individual Audit & Supervisory Board Members related to the Directors' execution of their duties during the 101st business year, the period from April 1, 2025 to March 31, 2026, after due deliberations and consultations among the Audit & Supervisory Board Members.

1. Methods used in audits by the individual Audit & Supervisory Board Member and by the Audit & Supervisory Board and content of audits
 - (1) The Audit & Supervisory Board determined the audit policies and audit plan, etc., and received reports from each Audit & Supervisory Board Member regarding the status and results of the audits, as well as reports from the Directors and Accounting Auditor on the execution of their duties, and requested explanations of those reports when necessary.
 - (2) Each Audit & Supervisory Board Member, in accordance with the audit policies and audit plan, etc. established by the Audit & Supervisory Board endeavored to communicate with the Directors, Internal Audit Section and other employees, etc. to collect information and create an audit environment, and conducted audits in the following manner.
 - 1) Each Audit & Supervisory Board Member attended meetings of the Board of Directors and other important meetings, received reports from Directors and employees, etc. on the status of execution of their duties, requested explanations as necessary, perused important approval documents, etc., and inspected the status of operations and assets at the head office and principal business offices. With respect to subsidiaries, each Audit & Supervisory Board Member communicated and exchanged information with Directors and Audit & Supervisory Board Members, etc. of subsidiaries, and visited subsidiaries as necessary to examine their operations and financial conditions.
 - 2) With respect to the contents of a resolution by the Board of Directors of the Company concerning the development of a system stipulated in Article 100, paragraphs (1) and (3) of the Regulations for Enforcement of the Companies Act and the system established based on such resolution (internal control system), as the necessary system to ensure appropriate execution of Directors' duties in conformity with laws and regulations and the Articles of Incorporation and to ensure appropriate business operations of the corporate group consisting of the stock company and its subsidiaries, which is included in the Business Report, the Audit & Supervisory Board members received reports regularly from Directors and other employees regarding the status of the establishment and implementation of the systems, sought additional explanations as necessary, and expressed opinions thereon. Regarding internal control over financial reporting, the Audit & Supervisory Board received reports from Directors, etc. and KPMG AZSA LLC concerning the evaluation of such internal control and the status of audit, and sought additional explanations as necessary.

- 3) The Audit & Supervisory Board Members examined the contents of the basic policies related to the way a person is to control the decisions on the financial and business policies of the Company included in the Business Report (matters stipulated in Article 118, item (iii) of the Regulations for Enforcement of the Companies Act), based on deliberations by the Board of Directors and other parties.
- 4) In addition to monitoring and verifying whether the Accounting Auditor maintained their independence and conducted appropriate audits, the Audit & Supervisory Board members received reports from the Accounting Auditor on the execution of their duties, and requested explanation as necessary. Furthermore, the Audit & Supervisory Board received notice from the Accounting Auditor that it maintains a well-developed quality control system for audit work in accordance with laws and regulations and standards issued by the Business Accounting Council and other organizations with respect to “matters related to the performance of duties of financial auditor” stipulated in Article 131 of the Regulations on Corporate Accounting, and sought explanations as necessary.

Based on the above method, the Audit & Supervisory Board has examined the Business Report and its supporting schedules, non-consolidated financial statements (balance sheet, non-consolidated statement of income, non-consolidated statement of changes in equity, and notes on the non-consolidated financial statements) and its supporting schedules, as well as the consolidated financial statements (consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of changes in equity, and notes on the consolidated financial statements) for the current fiscal year, which have been prepared, with some omissions of disclosure items required under International Financial Reporting Standards, in accordance with the latter part of Article 120, paragraph (1) of the Regulations on Corporate Accounting.

2. Results of the Audit

(1) Results of audit of the Business Report, etc.

- 1) In our opinion, the Business Report and the supplementary schedules present the situation of the Company fairly, in compliance with the provisions of applicable laws and regulations and the Articles of Incorporation.
- 2) In our opinion, there are no wrongful acts or material violations of applicable laws and regulations or the Articles of Incorporation in the execution of their duties by the Directors.
- 3) In our opinion, the content of the resolution by the Board of Directors regarding internal control systems is appropriate. Furthermore, with regard to such internal control system, operational aspects have been continuously enhanced, and there are no matters to be pointed out concerning the contents of the Business Report and the execution of duties by Directors, including the internal control over financial reporting.
- 4) In our opinion, there are no matters to be pointed out with regard to the basic policies related to the way a person is to control the decisions on the financial and business policies of the Company included in the Business Report.

(2) Results of the audit of non-consolidated financial statements and the supplementary

schedules

In our opinion, the auditing methods used by KPMG AZSA LLC, the Accounting Auditor, and the results of its audit are appropriate.

(3) Results of the audit of consolidated financial statements

In our opinion, the auditing methods used by KPMG AZSA LLC, the Accounting Auditor, and the results of its audit are appropriate.

May 22, 2026

Audit & Supervisory Board, Sumitomo Metal Mining Co., Ltd.
Tsuyoshi Nozawa (Seal), Senior Audit & Supervisory Board Member (Standing)
Hirohiko Matsushita (Seal), Audit & Supervisory Board Member (Standing)
Shoji Wakamatsu (Seal), Audit & Supervisory Board Member
Tsuguya Ieda (Seal), Audit & Supervisory Board Member

Note: Mr. Shoji Wakamatsu and Mr. Tsuguya Ieda are Outside Audit & Supervisory Board Members as defined in Article 2, item (xvi) of the Companies Act.

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