

Subsidiaries and Affiliates (As of March 31, 2025)

Company Name	Issued Share Capital (Millions of Yen)	Percentage Owned Directly or Indirectly by the Company* (%)	Principal Business	Companies Covered by Sections Reporting on Sustainability
DOWA HOLDINGS CO., LTD.	36,437	—	The holding company of the DOWA Group	●
88 Consolidated Subsidiaries				
Environmental Management & Recycling				
Japan				
DOWA ECO-SYSTEM CO., LTD.	1,000	100.0	Waste treatment, soil remediation, and recycling	●
ECO-SYSTEM HANAOKA CO., LTD.	300	100.0	Soil remediation and landfilling	●
ECO-SYSTEM RECYCLING CO., LTD.	300	100.0	Recycling of precious and nonferrous metals	●
Act-B Recycling Co., Ltd.	200	60.0	Recovery of discarded household appliances and personal computers	●
ECO-RECYCLE CO., LTD.	150	66.7	Recovery of discarded household appliances and personal computers	●
GREEN FILL KOSAKA CO., LTD.	100	100.0	Waste landfilling	●
ECO-SYSTEM OKAYAMA CO., LTD.	100	100.0	Industrial waste treatment, recycling of ferrous and nonferrous metals	●
ECO-SYSTEM SANYO CO., LTD.	100	100.0	Waste incineration and resource recycling	●
E & E Solutions Inc.	100	100.0	Comprehensive technological consulting in environmental management and energy	●
GEOTECHNOS CO., LTD.	100	100.0	Soil surveys and remediation projects and environmental consulting	●
OKAYAMA KOYU CO., LTD.	100	100.0	Industrial waste intermediate treatment, real estate leasing	●
BIODIESEL OKAYAMA CO., LTD.	99	100.0	Production of biodiesel fuel from used cooking oil and biomass power generation using food waste as raw material	●
ECO-SYSTEM CHIBA CO., LTD.	90	100.0	Waste incineration	●
MELTEC Ltd.	90	100.0	Waste treatment and metals recovery	●
MELTEC IWAKI Co.,Ltd	90	100.0	Waste treatment and metals recovery	●
ECO-SYSTEM AKITA CO., LTD.	50	100.0	Waste incineration and resource recycling	●
ECO-SYSTEM KOSAKA CO., LTD.	50	100.0	Industrial waste treatment, recycling of ferrous and nonferrous metals	●
Soso Smart Eco-Company Co., Ltd.	50	64.0	Resource recovery of non-combustible waste	●
ECO-SYSTEM JAPAN CO., LTD.	30	100.0	Sale of waste treatment and resource recycling, collection and transportation of waste	●
DOWA-TSUJUN CO., LTD.	20	100.0	Vehicle transportation, forwarding, and warehousing	●
HOKUSHU KANKYOU SERVICES CO., LTD.	10	100.0	Treatment of general and industrial waste	●
Overseas				
EASTERN SEABOARD ENVIRONMENTAL COMPLEX CO., LTD.	275 million Thai baht	100.0	Landfill of non-hazardous waste	●
BANGPOO ENVIRONMENTAL COMPLEX COMPANY LIMITED	420 million Thai baht	100.0	Incineration of hazardous and non-hazardous waste	●
WASTE MANAGEMENT SIAM LTD.	635 million Thai baht	100.0	Sale of waste treatment, collection and transportation of waste	●
MODERN ASIA ENVIRONMENTAL HOLDINGS PTE. LTD.	1,355 thousand Singapore dollars	100.0	Incineration of hazardous waste, recycling of precious and nonferrous metals	●
PT DOWA ECOSYSTEM INDONESIA	44,400 thousand U.S. dollars	100.0	Landfilling of hazardous and non-hazardous waste	●
PT PRASADHA PAMUNAH LIMBAH INDUSTRI	49,578 million Indonesian rupiah	95.0	Landfilling of hazardous and non-hazardous waste	●
DOWA ENVIRONMENTAL MANAGEMENT CO., LTD.	13,200 thousand U.S. dollars	100.0	Industrial waste treatment, recycling of precious and nonferrous metals, recycling of discarded household appliances and electronic devices	●
GOLDEN DOWA ECO-SYSTEM MYANMAR COMPANY LIMITED	36,040 thousand U.S. dollars	100.0	Landfilling of hazardous and non-hazardous waste	●
Two other companies				
Nonferrous Metals				
Japan				
DOWA METALS & MINING CO., LTD.	1,000	100.0	Manufacturing and sale of nonferrous, precious, and rare metals	●
AKITA ZINC CO., LTD.	5,000	100.0	Refining of zinc, manufacturing of sulfuric acid	●
KOSAKA SMELTING & REFINING CO., LTD.	4,700	100.0	Smelting and refining of copper and lead, recovery of precious metals	●
DMM Palmer Co., Ltd.	9,690	88.8	Nonferrous metal resource development	●
AKITA ZINC SOLUTIONS CO., LTD.	375	100.0	Processing of zinc alloy, zinc wire, and other products	●
NIPPON PGM CO., LTD.	300	60.0	Recovery of platinum group metals from spent catalysts	●
AKITA ZINC RECYCLING CO., LTD.	100	100.0	Recovery of zinc from steel dust, processing of zinc secondaries	●
AKITA RARE METALS CO., LTD.	20	100.0	Recovery of indium	●
IJJIMA KOSAN Co., Ltd.	10	100.0	Management services for zinc smelters	●
Overseas				
DOWA METALS & MINING ALASKA LTD.	73,900 thousand U.S. dollars	100.0	Nonferrous metal resource exploration	●
NIPPON PGM AMERICA, INC.	1,000 thousand U.S. dollars	51.0	Spent catalyst shredding and sampling	●

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DOWA METALS & MINING (THAILAND) CO., LTD.	520 million Thai baht	100.0	Processing and sale of zinc products	●
Nippon PGM Europe s.r.o.	22 million Czech koruna	60.0	Spent catalyst shredding and sampling	
DOWA METALS & MINING AMERICA, INC.	1,500 thousand U.S. dollars	100.0	Spent catalyst collecting and sales	
NPGM KOREA Co., Ltd.	2,000 million Korean won	100.0	Spent catalyst shredding and sampling	
One other company				
Electronic Materials				
Japan				
DOWA ELECTRONICS MATERIALS CO., LTD.	1,000	100.0	Manufacture and sale of semiconductors, electronic, and advanced fine materials	●
DOWA HIGHTECH CO., LTD. (Conductive materials and battery materials)	450	100.0	Manufacture of metal compounds and chemical products	●
DOWA SEMICONDUCTOR AKITA CO., LTD.	300	100.0	Manufacture of high-purity metals, compound semiconductor wafers, and light-emitting diodes	●
DOWA IP CREATION CO., LTD.	300	70.0	Manufacture of Iron powder and Carrier powder	●
DOWA F-TEC CO., LTD.	300	100.0	Manufacture of Ferrite powder	●
DOWA ELECTRONICS MATERIALS OKAYAMA CO., LTD.	100	100.0	Manufacture of Magnetic recording materials and Copper powder	●
Metal Processing				
Japan				
DOWA METALTECH CO., LTD.	1,000	100.0	Metal processing and metal plating	●
DOWA HIGHTECH CO., LTD. (Electroplating)	450	100.0	Metal electroplating	●
DOWA METAL CO., LTD.	400	100.0	Manufacture of copper, brass, and copper alloys	●
DOWA METANIX CO., LTD.	400	100.0	Manufacture of nickel alloys, copper alloys, and electronics parts	●
HOEI SHOJI CO., LTD.	110	100.0	Processing and sale of copper strip and aluminum products	●
DOWA POWER DEVICE CO., LTD.	100	100.0	Manufacture of metal-ceramics substrates	●
NEW NIPPON BRASS CO., LTD.	100	100.0	Manufacture of brass bars and forged products	●
Overseas				
DOWA ADVANCED MATERIALS (SHANGHAI) CO., LTD.	2,500 thousand U.S. dollars	100.0	Processing and sale of copper strip products	●
DOWA METALTECH (THAILAND) CO., LTD.	545 million Thai baht	100.0	Processing and sale of copper strip products	●
DOWA NEW MATERIALS (SHANGHAI) CO., LTD.	1,000 thousand Chinese yuan	100.0	Sale of copper strip products	
DOWALI PRECISION CO., LTD.	85,000 thousand Taiwanese dollars	80.0	Processing and sale of copper strip products	
DOWA METALTECH MEXICO, S.A.de C.V.	328,031 thousand Mexican pesos	100.0	Metal electroplating and sales	
DOWA METALTECH (NANTONG) CO., LTD.	15,000 thousand U.S. dollars	100.0	Processing and sales of copper strip products	
DOWA METALTECH CHONBURI CO., LTD.	229 million Thai baht	100.0	Metal electroplating and sales	
Heat Treatment				
Japan				
DOWA THERMOTECH CO., LTD.	1,000	100.0	Heat treatment processing	●
DOWA THERMOENGINEERING CO., LTD.	100	100.0	Design, manufacturing, and maintenance of heat treatment equipment, heat treatment processing, surface processing, and surface improvement	●
CEMM CO., LTD.	55	100.0	Heat treatment processing and surface processing	●
TONETSU KOHSAN CO., LTD.	30	100.0	Heat treatment processing	●
Overseas				
KUNSHAN DOWA THERMO FURNACE CO., LTD.	21,000 thousand U.S. dollars	100.0	Design, manufacturing, and maintenance of heat treatment equipment, heat treatment processing, and surface processing	●
DOWA THT AMERICA, INC.	5,000 thousand U.S. dollars	100.0	Heat treatment processing, surface processing, maintenance of heat treatment equipment	●
Dowa Thermotech (Thailand) Co., Ltd.	270 million Thai baht	100.0	Heat treatment processing, surface processing, maintenance of heat treatment equipment	●
PT. DOWA THERMOTECH INDONESIA	278,256 million Indonesian rupiah	100.0	Heat treatment processing and surface processing	●
PT. DOWA THERMOTECH FURNACES	11,666 million Indonesian rupiah	100.0	Import and sale and maintenance of heat treatment equipment	●
HIGHTEMP FURNACES LTD.	90 million Indian rupees	93.9	Design, manufacturing, and maintenance of heat treatment equipment, heat treatment processing, surface processing, and processing of machine components	●*2
DOWA THERMOTECH MEXICO S.A. de C.V.	18,916 thousand U.S. dollars	100.0	Heat treatment processing, surface treatment and maintenance of heat treatment equipment	

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Others				
Japan				
DOWA TECHNO ENGINEERING CO., LTD.	400	100.0	Plant construction	●
UNEKURA MINING CO., LTD.	120	100.0	Treatment and management of mine drainage from closed and abandoned mines	
DOWA KOHSAN CO., LTD.	100	100.0	Management of golf courses and real estate	
DOWA MANAGEMENT SERVICE CO., LTD.	100	100.0	Provision of general business services	●
AKITA ENGINEERING CO., LTD.	95	100.0	Construction of machinery and maintenance of plants	
YOWA ENGINEERING CO., LTD.	20	100.0	Construction and maintenance of machinery, heavy weight concrete work	
DOWA TECHNOLOGY CO., LTD.	10	100.0	Technological development support, provision of analysis and evaluation services	●
DOWA TECHNO RESEARCH CO., LTD.	10	100.0	Provision of analysis and evaluation services, environmental measurement	●
Overseas				
DOWA INTERNATIONAL CORPORATION	300 thousand U.S. dollars	100.0	Sales and back-office work, marketing	
DOWA HD EUROPE GMBH	25 thousand Euros	100.0	Sales and back-office work	
DOWA HOLDINGS (SHANGHAI) CO., LTD.	3,000 thousand U.S. dollars	100.0	Sales and back-office work	
12 Affiliates Accounted for by the Equity Method				
Japan				
KOWA SEIKO CO., LTD.	1,000	50.0	Industrial waste treatment, recycling of ferrous and nonferrous materials	
OKAYAMA RINKO CO., LTD.	98	32.7	Warehousing	
Acids Co., Ltd.	150	50.0	Sale of sulfuric acid	
KYOTO ELEX CO., LTD.	80	49.9	Manufacture and sale of conductive pastes	
TOKUYAMA-DOWA POWER MATERIALS CO., LTD.	250	35.0	Manufacture of ceramic plain substrates	
JAPAN COPPER CASTING CO., LTD.	200	30.0	Manufacture and sale of copper products	
FUJITA KANKO INC.*3	100	31.8	Lodging and hotel management, real estate agent	
NIPPON ANFO MANUFACTURING Co., Ltd.	91	29.1	Manufacture and sale of industrial explosives	
Overseas				
MINERA TIZAPA, S.A. DE C.V.	3,461 thousand U.S. dollars	39.0	Nonferrous metal resource mining	
ARRENDADORA MINERA ZACAZONAPAN, S.A. DE C.V.	2,649 thousand U.S. dollars	39.0	Nonferrous metal resource mining	
MINERA PLATA REAL, S. DE R.L. DE C.V.	209,886 thousand U.S. dollars	30.0	Nonferrous metal resource mining	
OPERACIONES SAN JOSÉ DE PLATA, S. DE R.L. DE C.V.	247,069 thousand U.S. dollars	30.0	Nonferrous metal resource mining	

*1 The ratios for the percentage owned by the Company include indirect ownership by the Company.

*2 The Bangalore Plant, Nelamangara Plant, Gurgaon Plant, Chennai Plant, and Pune Plant are the areas of operation covered by sections reporting on sustainability.

*3 The shares of this company are listed on the Tokyo Stock Exchange.

