

Marubeni

**SUSTAINABLE
DEVELOPMENT
REPORT**

2026

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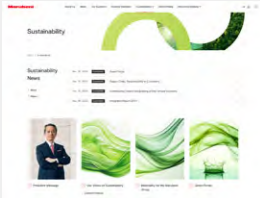
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List of Relevant Website Information

Provides contents of the Sustainable Development Report 2026 and relevant information to supplement the Sustainable Development Report.

Sustainability

<https://marubeni.disclosure.site/en/>

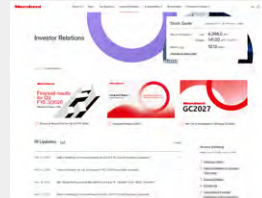


Main Contents

- > Our Views on Sustainability
- > Environment
- > Social
- > Governance

Investor Relations

<https://www.marubeni.com/en/ir/>

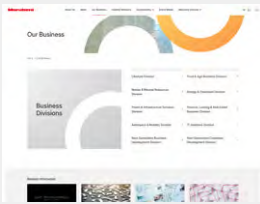


Main Contents

- > Financial Results
- > Business Report
- > Consolidated Financial Statements with Independent Auditors' Report
- > Integrated Report
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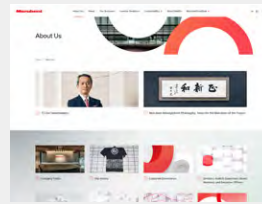
Our Business

<https://www.marubeni.com/en/business/>



About Us

<https://www.marubeni.com/en/company/>



Main Contents

- > Marubeni Management Philosophy, Vision for the Marubeni of the Future
- > Mid-Term Management Strategy
- > Directors, Audit & Supervisory Board Members, and Executive Officers
- > Organization
- > Major Group Companies

Editorial Policy

Sustainable Development Report 2026 summarizes information pertaining to each ESG item that we disclose on our Sustainability Website, etc. Our views on sustainability and related policies, initiatives, and progress that appear in this report were first considered and discussed by the Sustainability Management Committee and have been reported to and adopted with the approval of the Board of Directors. We will continue to improve the report to further promote constructive dialogue with our stakeholders.

Reporting Period

The information covered in this report is primarily from FYE 3/2025 (April 1, 2024 to March 31, 2025). Parts of the report also cover policies and initiatives from before and after the reporting period, mainly as of January 31, 2026. Please refer to our website for the latest information.

Reporting Scope

The scope of this report covers Marubeni Corporation and its consolidated subsidiaries.

Guidelines Referenced

- GRI Sustainability Reporting Standards (GRI Standards)
- IFRS Foundation: International Integrated Reporting Framework
- Latest report from the Recommendations of the Task Force on Climate-related Financial Disclosure (TCFD) and the Taskforce on Nature-related Financial Disclosures (TNFD)

Publication Date

March 2026 (English version)

Disclaimer Regarding Forward-Looking Statements and Original Language

This report contains forward-looking statements about the future performance, events or management plans of Marubeni Corporation and its Group companies (the Company) based on the available information, certain assumptions and expectations at the point of disclosure, of which many are beyond the Company's control. These are subject to a number of risks, uncertainties and factors, including, but not limited to, economic and financial conditions, factors that may affect the level of demand and financial performance of the major industries and customers we serve, interest rates and currency fluctuations, availability and cost of funding, fluctuations in commodity and materials prices, political turmoil in certain countries and regions, litigation claims, changes in laws, regulations and tax rules, and other factors. Actual results, performances and achievements may differ materially from those described explicitly or implicitly in the relevant forward-looking statements. The Company has no responsibility for any possible damages arising from the use of information in this report, nor does the Company have any obligation to update these statements, information, future events or otherwise.

This report is an English language translation of the materials originally written in Japanese. In case of discrepancies, the Japanese version is authoritative and universally valid.

Our Views on Sustainability

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Our Views on Sustainability

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[Engagement with Stakeholders](#) ▾ | [Participation in International Initiatives](#) ▾ |

Our Approach to Sustainability

Company Creed



Fairness: Act with fairness and integrity at all times.

Innovation: Pursue creativity with enterprise and initiative.

Harmony: Give and earn the respect of others through cooperation.

Creating Value Through Innovative Solutions for Our Customers and for the World

In accordance with the spirit of the Company Creed of "Fairness, Innovation, and Harmony," the Marubeni Group is proudly committed to social and economic development and safeguarding the global environment by conducting fair and upright corporate activities.

For the Marubeni Group, sustainability means putting into practice our management philosophy through anticipating the constantly changing business environment and the social issues, and creating value through the provision of appropriate solutions. In this way, sustainability is also a source of growth for us.

We believe that clarifying our medium- and long-term policy in relation to issues that could have a major impact on the global environment and on the sustainability of society (such as climate change measures, initiatives to conserve and safeguard biodiversity and ecosystems and to realize the circular economy, respecting human rights, etc.) and putting this policy into action will contribute directly toward enhancing our corporate value.

The Marubeni Group has continued to grow while evolving and innovating its business model to anticipate changes in society. We are aiming to realize accelerated growth and the enhancement of sustainable corporate value by looking ahead of the transformation of the world and by emphasizing collaboration between businesses, collaboration with external partners, and trans-national collaboration.

➤ [Click here for more information on the Vision for the Marubeni of the Future](#)

Marubeni is committed to addressing environmental, social and governance issues in accordance with the following policies, including the Company Creed. We also refer to international guidelines to help clarify the issues to be addressed and to confirm the direction of our activities.

➤ [Click here for ESG Content Index](#)

Organization

Our governance structure ensures adequate Board supervision of important sustainability-related issues for the Marubeni Group, which are deliberated and decided by the Corporate Management Committee and the Board of Directors. In the individuals' qualitative evaluation in the compensation system for directors, we consider contributions to the plans and efforts related to sustainability measures. We have put into place a framework to enhance linkage with director compensation to medium- to long-term corporate value.

The Sustainability Management Committee, which reports directly to the President, holds discussions about a broad range of matters related to sustainability. Specifically, the Sustainability Management Committee leads the formulation of strategy, evaluation of progress and revision and monitoring of metrics and targets relating to sustainability, including climate change, water management, pollution prevention, sustainable forestry, biodiversity, circular economy, occupational health and safety, respect for human rights, contribution to local communities, supply chain management and responsibility to customers. In the fiscal year ended March 31, 2025, the Sustainability Management Committee was held twice and discussed the Mid-Term Management Strategy (GC2024 and the Green Strategy), TCFD disclosures and TNFD disclosures.

The committee deliberates and reports regularly (at least once a year) on these matters to the Board of Directors. The Board of Directors, by receiving periodic reports on important matters related to the sustainability initiatives discussed by the Committee, supervises sustainability-related matters.

The Sustainability Management Committee is chaired by the Chief Sustainable Development Officer, who is Managing Executive Officer, CSO. Outside advisor is also a member of the committee in an advisory role to support the management and supervision of sustainability-related matters from an independent external perspective.

Sustainability Management Organization



Assessment of Sustainability Risk

ESG Risk Research/Analysis

As part of our efforts to strengthen ESG risk management, we have established the following framework for conducting research and analysis.

Risk Analysis of Existing Businesses

1. ESG Risk Analysis

Marubeni conducted research and analysis of all products and projects handled by the Company for potential ESG risks, through collaboration with an external consultant with objective perspectives and methods.

For the risk analysis, we referred to the ESG risk-related data published by international organizations, government organizations, research institutions, NGO organizations, etc., then narrowed down the focus to approximately 30 products and projects that are generally likely to have potential ESG risks, and carried out detailed risk analysis on them. For more information, please refer to the ESG Risk Research/Analysis Process below.

2. Sustainability of Consolidated Subsidiaries

In order to ensure sustainable business operations at the Marubeni Group's consolidated subsidiaries around the world, we conducted a sustainability survey of our consolidated subsidiaries from the fiscal year ended March 31, 2020 to the fiscal year ended March 31, 2021. No problems requiring immediate action were identified as a result of this survey. Since then, based on this result, we have continued to monitor risk factors, including the presence or absence of changes in their business models that could affect their sustainability risk profile.

➤ [Click here for more information on the sustainability surveys for consolidated subsidiaries](#)

3. Researching Supply Chain Risks

Marubeni communicates its Basic Supply Chain Sustainability Policy (hereinafter “Basic Policy”) to its suppliers, and requests their thorough understanding, as well as cooperation and compliance with the Basic Policy. We conduct due diligence analysis and risk assessment of all suppliers, new and existing, through questionnaires and on-site surveys. When a case of non-compliance is confirmed, we provide guidance or review our business with the supplier. By ensuring widespread and thorough understanding of the Basic Policy, we work to reduce social and environmental risk.

Sustainability Risk Assessment of Development Projects and Financing/Investment

In the fiscal year ended March 31, 2021, Marubeni adopted a “Sustainability Assessment Tool” based on international risk management standards such as the Global Slavery Index and Corruption Perceptions Index, in order to conduct prior assessments of sustainability risks involved in new investments and development projects – environmental and social, particularly occupational health and safety, and human rights – to inform the decision-making procedure and respond to the needs of society.

Previously, we had been using an environmental assessment tool for projects to identify environmental risks. Consequently, we have adopted “Sustainability Assessment Tool” as a way of assessing and identifying overarching sustainability risks in recognition that ESG-based risk management with a broader scope and perspective is required for reflecting the growing expectations and demands of the stakeholders. Projects which are deemed to pose risks as a result of these checks are followed up with further inquiries and this process is repeated until all concerns have been dispelled. Regarding the potential impact of a carbon tax and carbon prices in emissions trading on our businesses, we quantify and visualize future GHG impacts. We set an internal carbon price (Internal Carbon Pricing, ICP) based on estimated GHG emissions and the price of emissions credits (such as EU ETS (EU Emissions Trading System)), when investment and financing projects are submitted for approval. The average annual carbon price used for estimates in the fiscal year ended March 31, 2025, was approximately €86/t-CO₂.

The following table shows the number of assessments of risks identified through the application of this risk assessment tool to assess new projects in FYE 3/2025.



Process of Managing Sustainability Risk in Investments and Loans

Number of Sustainability Risk Assessments in FYE 3/2025 by Risk Type

<Environmental>

Climate change	Water pollution	Air pollution	Soil pollution	Noise/Vibration/Offensive odor	Chemicals	Biodiversity	Water resources	Waste	Other environmental issues	Total
16	7	12	1	13	0	2	12	8	0	71

<Occupational Health and Safety>

Machine safety	Fires and explosions	Toxic substance exposure	Infection	Hazardous operations	Other safety issues	Total
18	12	13	0	21	2	66

<Social>

Forced labor and human trafficking	Child labor	Working hours	Wages and employment contracts	Discrimination	Harassment at work and disciplinary measures	Respect for diversity	Freedom of association and the right to collective bargaining
31	18	11	10	24	0	0	6

Land issues	Negative social impact on local communities	Indigenous peoples and cultural heritage	Conflict minerals	Privacy	Animal welfare	Responsible marketing	Mitigation measures and administrative procedures (supply chain)	Total
2	1	7	0	0	0	0	14	124

We also monitor the environmental and social impact of business projects initiated by our consolidated subsidiaries through the annual Sustainability Data Survey and conduct risk assessments. In addition, we are working to further strengthen the governance of the Marubeni Group through communication of the Marubeni Group Governance Policy and sharing its aims with Group companies, as well as strengthening their management by clarifying the roles of the Group companies and Marubeni as shareholder/owner.

ESG Risk Research/Analysis Process

Marubeni shares the Basic Supply Chain Sustainability Policy (hereinafter “Basic Policy”) with the suppliers, and thoroughly requests them to comprehend, as well as cooperate and comply with the Basic Policy. We conduct due diligence analysis and risk assessment through questionnaires and on-site surveys, to all suppliers, new and existing. When a non-compliance case is confirmed, we provide guidance or reconsider doing business with the supplier. By ensuring widespread and thorough understanding of the Basic Policy, we work to reduce social and environmental risk.

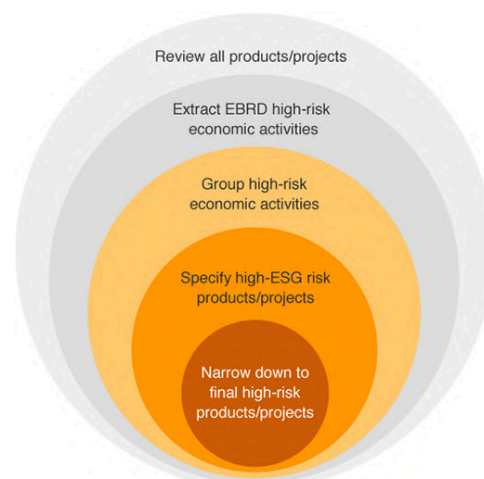
1. Preparation for ESG Risk Evaluation

Review and organize all products/projects handled by the Company

2. Conduct ESG Risk Primary Evaluation/Analysis

Step 1: Conduct ESG risk evaluation for all products/projects ⇒ Specify high-risk products/projects

Step 2: Conduct risk evaluation of high-risk products/projects by ESG issue ⇒ Narrow down to the final list of high-risk products/projects



3. Conduct ESG Risk Secondary Evaluation/Analysis

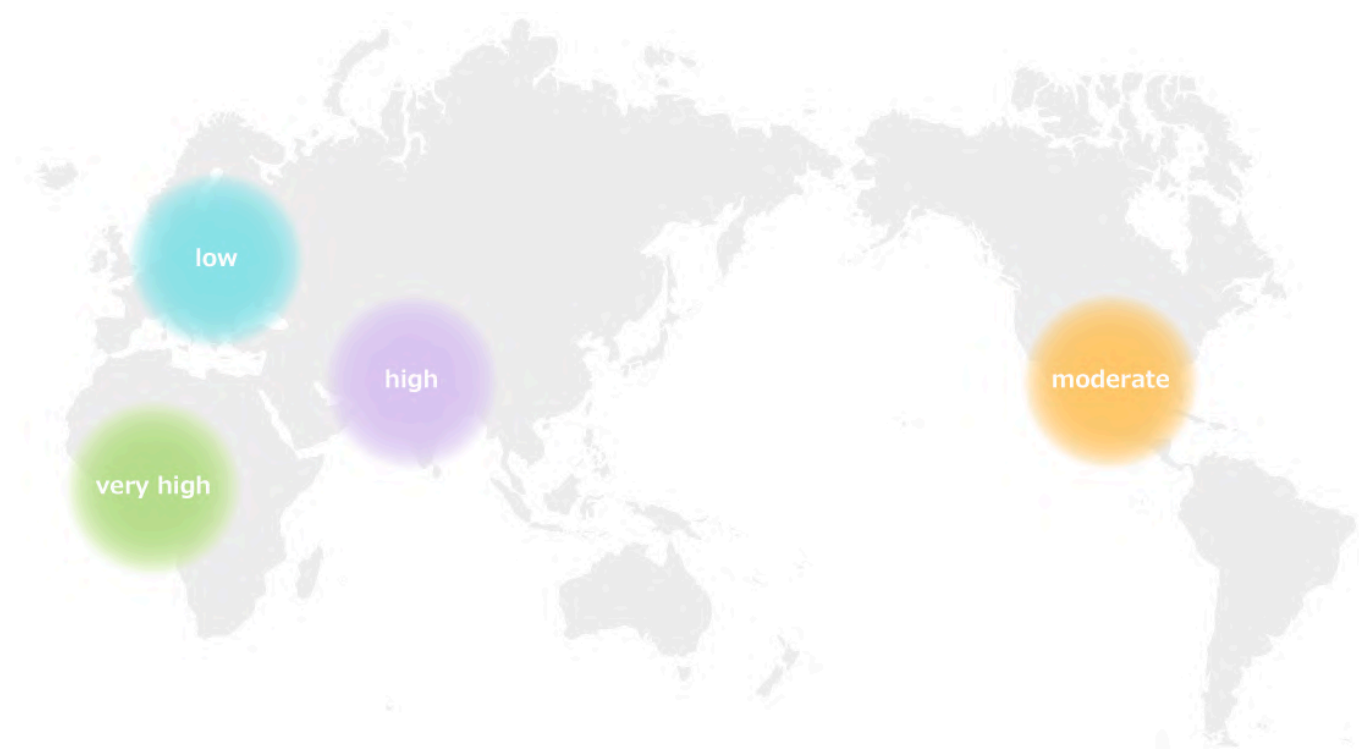
Step 1: Create risk profiles of the final high-risk products/projects

Step 2: Conduct general ESG country risk analysis for Marubeni's supplier/project countries

General Environmental/Social Risk Evaluation in Supplier/Project Country (for image only)

General ESG country risk evaluation		Supplier/project country				
		Country A	Country B	Country C	Country D	Country E
Environment	Biodiversity	high	low	very high	high	low
	Water use	moderate	moderate	moderate	low	high
	Climate change	low	low	high	high	low
	Natural disaster/pollution	high	low	moderate	low	high
Social	Working hours	moderate	high	moderate	low	low
	Wages	low	low	low	low	high
	Forced labor	low	low	high	low	low
	Child labor	high	low	moderate	low	moderate
Governance	Corporate governance	moderate	high	moderate	very high	moderate

* The levels for each country in the chart are not representations of actual research results.



* The levels/areas are not representations of actual research results.

Engagement with Stakeholders

The Marubeni Group conducts business with the support of various stakeholders throughout the world. Marubeni recognizes the importance of diligently listening to the opinions of stakeholders, and moving forward together, based on an understanding of stakeholder interests and concerns, as well as the impact of the Company's activities on society and the environment.

We conduct sustainability-specific interviews with various stakeholders to exchange views on environmental issues, including environmental management, as well as climate change, biodiversity, human capital, supply chain management, human rights, and occupational health and safety.

Stakeholders	Approach	Engagement methods
Customers & Business Partners	Aiming to be a company that enjoys the trust and confidence of customers and business partners, we strive to develop and offer products and services that are useful to society as well as safe. Furthermore, we constantly strive to improve satisfaction and earn trust by responding sincerely to feedback from our customers and business partners.	<ul style="list-style-type: none"> • Integrated Reports, official website • Responding sincerely based on the Marubeni Corporate Principles and Basic Supply Chain Sustainability Policy • Website inquiry and contact page • Supply Chain Sustainability Survey
Shareholders & Investors	Marubeni is dedicated to meeting shareholders' expectations. We strive thus to enhance our corporate value by responding to changes in the business environment and maintaining stable profitability. In addition, we work to boost corporate value from social and environmental perspectives, and also disclose pertinent information in a fair and timely manner.	<ul style="list-style-type: none"> • Integrated Reports, official website and Shareholders' Reports • General Meeting of Shareholders • Briefings for retail investors • IR activities • Response to ESG investment index survey organization
Local Community	<p>We aim to become a valued member of the local communities where we do business, and to contribute to the creation of robust local districts through improvement of living standards, creation of job opportunities for the local community, including youths, and offering employment with diversity and inclusion, being aware of gender and disabilities.</p> <p>Overseas, we respect local laws, cultures and customs, and strive to operate our businesses in a way that contributes to local development.</p> <p>Furthermore, we are firmly opposed to antisocial forces and groups that threaten the order and safety of society.</p>	<ul style="list-style-type: none"> • Social welfare funding by the Marubeni Foundation • Support through scholarships and donations overseas • Association with NGOs and NPOs • Stakeholder dialogues • Activities implemented through business and industry groups ^{*1} • Receiving company tours • Cultural contributions through the Marubeni Collection
Employees	We respect the individual values and life goals of each and every employee. We also work hard to eliminate all forms of discrimination and foster an atmosphere that is pleasant for all.	<ul style="list-style-type: none"> • Employee Awareness surveys • Compliance Access Point (Marubeni Hotline (formerly, "Door of Courage")) • Marubeni Group magazine, Company intranet • Dialogue between management and employees • Discussions with the Marubeni Employee Union • Trainings

*1 Marubeni makes political donation, and the donation is made to the People's Political Association (political fund organization of Liberal Democratic Party of Japan).

Participation in International Initiatives

[General](#) | [Climate Change](#) | [Living in Harmony with Nature](#) | [Contributing Toward the Building of the Circular Economy](#)
[Sustainable Forestry](#) | [Respect for Human Rights](#) | [Supply Chain](#) | [Responsibility to Customers](#)

General

Participation in the UN Global Compact

In 2012, Marubeni declares its support for the UN Global Compact. In 2022, the Marubeni Group committed its support for the UN Global Compact and continues to realize the ideals of its principles by supporting and implementing these ten Principles in four areas of human rights, labor, environment and anti-corruption.

The Ten Principles of the UN Global Compact



> [Click here to view the UN Global Compact website.](#)

Human Rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and
Principle 2: make sure that they are not complicit in human rights abuses.

Labor

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
Principle 4: the elimination of all forms of forced and compulsory labor;
Principle 5: the effective abolition of child labor; and
Principle 6: the elimination of discrimination in respect of employment and occupation.

Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges;
Principle 8: undertake initiatives to promote greater environmental responsibility; and
Principle 9: encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

Marubeni Corporation engages in activities as a Corporate Member of the Global Compact Network Japan (GCNJ), the local network of United Nations Global Compact in Japan.

Working Groups, which are organized by theme, are held mainly by the network members of GCNJ. Marubeni takes part in the following Working Groups.

In FYE 3/2025	Supply Chain Working Group
	Human Rights Due Diligence Working Group
	Anti-Corruption Working Group
	Disaster Risk Reduction Working Group
	SDGs Working Group

Through the Human Rights Due Diligence Working Group, we study due diligence best practices for preventing human rights violations and apply these in initiatives for ensuring respect for human rights within the Company and throughout our supply chain.

Sustainable Development Goals (SDGs)

SDGs are shared goals of the international community, with the aim of achieving sustainable development socially, economically and environmentally.

In 2015 the UN adopted an agenda of 17 goals, with 169 targets to be achieved by 2030. SDGs are goals shared by governments, the private sector and civil society for achieving sustainability and leaving the world a better place for future generations. We have identified four categories of Environmental and Social Materiality in which the Marubeni Group can make a valuable contribution.



> [Click here to view the SDG website](#)

Climate Change

TCFD

Recognizing the importance of climate-related financial disclosures, the Marubeni Group affirmed the recommendations of the TCFD^{*2} in February 2019.

We are endeavoring to evaluate risks and opportunities engendered by climate change and to enhance related disclosure. In addition, we joined TCFD Consortium^{*3} of Japanese companies that affirm the recommendations of the TCFD.

*2 The Task Force on Climate-related Financial Disclosures (TCFD) was established by the Financial Stability Board (FSB).

*3 [Click here to view the TCFD Consortium website](#) 

> Disclosure in line with the Recommendations of the TCFD

Endorsement of ISSB's Statement "Championing the ISSB's climate global baseline"

Marubeni endorsed the following statement on climate-related disclosure standards^{*4} issued by the International Sustainability Standards Board (ISSB) at the 28th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP28).



*4 International Financial Reporting Standards (IFRS) Standard 1 (S1): General Requirements for Disclosure of Sustainability-related Financial Information and IFRS Standard 2 (S2): Climate-related Disclosures

Statement : "Championing the ISSB's climate global baseline"

Climate risks are increasingly having a real effect on companies and capital. Therefore — in response to calls for climate action at COP28 — we support the establishment of market infrastructure to enable consistent, comparable climate-related disclosures at a global level. We are committed to advancing the adoption or use of the ISSB's Climate Standard as the climate global baseline.

> For more details, please see the IFRS website 

CDP


Marubeni was selected by CDP^{*5}, an international non-profit organization, as an A-list company in the areas of "Climate Change" and "Water Security," and received an A - in the area of "Forests" (as of March 2025). Since we started to participate in the initiatives of CDP in 2007, the Company has been selected for the A-list in the area of "Water Security" four consecutive times since 2021, and has been recognized as a leading company in the disclosure of environmental information.



*5 CDP: global non-profit organization that runs the world's environmental disclosure system for companies, cities, states and regions.

> CDP A-List and other published scores can be found here 

Joining the GX League to Address Climate Change

Marubeni has joined the Green Transformation League (GX League ) established by the Ministry of Economy, Trade and Industry (METI). The GX League includes companies working towards decarbonization as well as government bodies, academia, and the financial sector, and aims to bring about changes in economic and social systems. As such it will focus on emissions trading (GX-ETS) and the creation of sustainable markets. Marubeni will contribute to decarbonization and the reduction of Japan's greenhouse gas emissions by participating in the GX League's discussions on the formation of market rules (regarding voluntary credits and carbon offsets, etc.), utilizing our global expertise and know-how spanning a broad range of sectors, which is one of the strengths of a general trading company.

Plan for Achieving a Low-Carbon Society

As a member of the Japan Foreign Trade Council (JFTC), Marubeni agrees with the Low-Carbon Society Plan proposed by Japan Business Federation (Keidanren), and takes part in the working groups and public meetings on climate change held by Keidanren and JFTC.

Marubeni takes climate change countermeasures in accordance with the policies of Keidanren's commitment to a Low-Carbon Society. We have set the goal of reducing the energy use (electricity and gas) at the Tokyo Head Office by 10% or more in FYE 3/2026 relative to FYE 3/2016, by introducing energy-saving facilities etc.

Sustainability Promotion Committee

Marubeni takes part in discussions related to environmental initiatives of trading companies, as a member of the Sustainability Promotion Committee and its affiliated Environmental Working Group of the Japan Foreign Trade Council (JFTC). At the Committee, we make plans for the Voluntary Action on the Environment (Commitment to a Decarbonized Society and a Recycling-Based Society) for the trading company industry and grasp the progress of the plan. In recent years, the Committee has also been disseminating its views to relevant organizations in response to climate change and other sustainability information disclosure.

Committee on Environment

We participate in the Committee on Environment, an environment- and energy-related committee of the Japan Business Federation (Keidanren) which promotes the mainstreaming of climate change countermeasures, circular economy, biodiversity, and the improvement of environmental regulations and systems, and works towards the realization of environmental policies that are compatible with the economy.

Japan Sustainable Fashion Alliance (JSFA)

We have a full membership of the Japan Sustainable Fashion Alliance (JSFA), a platform for corporate collaboration that aims to jointly find solutions to sustainable fashion issues. With the goals of achieving "zero fashion loss through proper quantity of production, purchasing and recycling" and "carbon neutral of the fashion and textile industries in 2050," we collaborate to identify solutions to the common issues that arise in the fashion and textile industries, and promote the transition to a sustainable fashion industry. As a company that identifies climate change as one of the categories of Environmental & Social Materiality, we participate within a leading role in the JSFA as a full member and will contribute to the transition to a sustainable fashion industry through the activities of the alliance.

[> Click here to view the JSFA website \(Japanese only\)](#) 

ACT FOR SKY

Marubeni is a member of "ACT FOR SKY", an organization dedicated to the commercialization, dissemination, and expansion of domestically produced Sustainable Aviation Fuel (SAF). With the urgent need to reduce CO₂ emissions globally in order to tackle global warming, the aviation industry must accelerate the technological development, production, distribution, and use of SAF. Also, in response to the growing global demand for SAF, a stable supply of domestically produced SAF is essential in Japan. Marubeni has identified "Contributing Toward Measures in Response to Climate Change" as one of four categories of our Environmental and Social Materiality, and through "ACT FOR SKY" we will accelerate the commercialization, dissemination, and expansion of domestically produced SAF. At the same time, companies, local governments and others are acting together in cooperation and collaboration to promote the importance of SAF, carbon neutrality, and resource recycling, and to bring about new behaviors through changing the thinking of citizens and companies.

[> Click here for the ACT FOR SKY website](#) 

Living in Harmony with Nature

Registering Our Intent to Adopt the TNFD Recommendations as a TNFD Adopter

Marubeni registered its intent to adopt the TNFD Recommendations, becoming a TNFD Adopter^{*6}.



Taskforce on Nature-related
Financial Disclosures

*6 TNFD Adopter is an initiative to allow organizations to register their intention to adopt the TNFD Recommendations via the TNFD website.

Adoption Pathway:

Our organization intends to publish its first TNFD-aligned disclosures alongside financial statements as part of the same reporting package for our financial year 2025 outcomes.

> [Click here to view the TNFD Website](#)

> [Click here to view the list of organizations that have committed to start making disclosures aligned with the TNFD Recommendations](#)

Participation in the TNFD Forum

TNFD Forum is an organization which shares the vision and mission of Taskforce on Nature-related Financial Disclosures (TNFD)^{*7}, an international organization that builds a risk management and disclosure framework related to nature capital and biodiversity. Marubeni participated in the TNFD Forum in March 2022.

By participating in the TNFD Forum, Marubeni will continue to contribute to the conservation of biodiversity, which is an urgent issue in the world along with climate change, through supporting the development of TNFD's framework.

*7 TNFD is an international organization, established in June 2021, that builds a framework for private companies and financial institutions to properly assess and disclose risks and opportunities related to natural capital and biodiversity, inspired by the 2019 World Economic Forum (Davos Conference). The mission of TNFD is to develop a disclosure framework for organizations to report, which aims to support a shift in global financial flows toward nature-positive outcomes.

> [Click here to view the TNFD Forum Website](#)

Endorsement of the Nature Positive Declaration

Marubeni endorsed the Nature Positive Declaration of the Japan Conference for 2030 Global Biodiversity Framework (J-GBF, chaired by Keidanren's chairman, secretariat: Ministry of the Environment), and is working toward realizing Nature Positive in accordance with the National Biodiversity Strategy and Action Plans, in cooperation with the government, relevant ministries and agencies, and industry organizations.

> [Click here to view the Nature Positive Declaration of J-GBF \(Japanese Only\)](#)

Support of the Declaration of Biodiversity by Keidanren

In January 2020, the Company announced its agreement with and support of the Revision to "Declaration of Biodiversity by Keidanren and Action Policy" of October 2018 put out by Keidanren and the Keidanren Nature Conservation Council.

> [Click here to view the "Declaration of Biodiversity by Keidanren and Action Policy" \(Revised Edition\)](#)

Marine Eco-Label Japan (MEL) Council

Marubeni is a full member of Marine Eco-Label Japan (MEL) Council, which promotes initiatives of fisheries, aquaculture, and chain of custody that considers environment, biodiversity, and sustainable use of fishery resources. Marubeni will continue to contribute to sustainable fishery that is environmentally and ecologically friendly within our business as well as in our supply chain.

> [Click here to view the Marine Eco-Label Japan \(MEL\) Council](#)

Contributing Toward the Building of the Circular Economy

Circular Partners (CPs)

CPs was established by Japan's Ministry of Economy, Trade and Industry, comprising the national government, local governments, universities, companies, industry associations, and other relevant institutions and organizations seeking to advance the circular economy in an ambitious and pioneering manner. The partnership is exploring measures needed to realize a circular economy through cohesive, integrated collaboration among its members.

[> Circular Partners \(Japanese only\) !\[\]\(898a81de9c4aff71234b2158571b7213_img.jpg\)](#)

Japan Partnership for Circular Economy (J4CE)

J4CE was established by the Ministry of the Environment, the Ministry of Economy, Trade and Industry, and Keidanren (Japan Business Federation) for the purpose of strengthening public-private collaboration, with the aim of further fostering understanding of the circular economy among a wide range of stakeholders, including domestic companies, and promoting initiatives in response to the accelerating global trend toward a circular economy.

[> Japan Partnership for Circular Economy !\[\]\(e67eff789babac868c3bd58f85840c5a_img.jpg\)](#)

Japan Clean Ocean Material Alliance (CLOMA)

CLOMA was established to address the newly emerging global challenge of marine plastic litter by promoting the more sustainable use of plastic products and the development, introduction, and dissemination of innovative alternatives that help reduce plastic waste. To achieve this, the alliance plans and promotes economy-wide, cross-industry activities and aims to serve as a platform for advancing sustainable development through materials, through public-private collaboration.

[> Japan Clean Ocean Material Alliance !\[\]\(1e785a35c87067562e5eed96a1b6021d_img.jpg\)](#)

Japan Circular Economy Partnership (J-CEP)

J-CEP was established as the Circular Economy Task Force of the Ecosystem Society Agency (a general incorporated association), a new business co-creation partnership in which companies and other entities aiming to realize a sustainable society participate and, in collaboration with residents, local governments, universities, and other stakeholders, work to promote the circular economy.

[> Japan Circular Economy Partnership \(Japanese only\) !\[\]\(a80830b95104dac0ade8ec99d6ea62cf_img.jpg\)](#)

International Sustainable Forestry Coalition (ISFC)

ISFC was established as an international organization aimed at promoting climate change measures, biodiversity conservation, and the circular bioeconomy. Its mission is to support the transition to a sustainable society by focusing on sustainable land use, conservation and restoration of the natural environment, renewable materials in the circular bioeconomy, and economic benefits for local communities.

[> International Sustainable Forestry Coalition !\[\]\(5fa0e4b749bd76359dceeae0beb7acab_img.jpg\)](#)

Sustainable Forestry

Forest Management and Forestry Certification at Marubeni Group

The Marubeni Group currently owns forest plantation businesses in the two countries of Indonesia and Australia. Using a controlled cycle of planting, cultivation and management and harvesting focused on eucalyptus hardwoods that mature quickly in 6-10 years, we provide a stable and sustainable supply of wood resources for pulp and paper production. Based on the principle of No Deforestation, our sustainable forestry management practices prioritize natural and social capital by not harvesting natural forests. We also undertake proactive programs jointly with local communities.

Group company	Location	Nature of business	Forestry certification
PT. Musi Hutan Persada (MHP)	Indonesia	Forest plantation business	Indonesian Forestry Certification Cooperation^{*8} <ul style="list-style-type: none"> • Sustainable Forest Management certification
WA Plantation Resources Pty., Ltd. (WAPRES)	Australia	Forest plantation/ wood chips production business	FSC[®] certification^{*10} <ul style="list-style-type: none"> • FM (Forest Management) certification • CoC (Chain of Custody, processing/distribution processes) certification
			Responsible Wood^{*11} <ul style="list-style-type: none"> • Sustainable Forest Management certification

*8 Indonesian Forestry Certification Cooperation is a forest certification system in Indonesia endorsed and mutually recognized under the PEFC^{*9}.

*9 The Programme for the Endorsement of Forest Certification (PEFC) is an international system for forest certification that is based on a framework for mutual recognition of national forestry certification schemes. (PEFC/31-32-80)

*10 The Forest Stewardship Council[®] (FSC[®]) is a non-profit organization that operates an international forest certification scheme with the aim of promoting the worldwide adoption of responsible forest management practices. (FSC[®] C016260)

*11 Responsible Wood is an Australian forest certification scheme endorsed and mutually recognized under the PEFC^{*9}.

Respect for Human Rights

Forum on Business and Human Rights

Marubeni participates in the annual UN Forum on Business and Human Rights, and strive to share our experience and grasp the latest trends for promoting respect for human rights among corporations, based on the UN's Guiding Principles on Business and Human Rights.

Industrial Federation for Human Rights, Tokyo

Marubeni participates in the Industrial Federation for Human Rights, Tokyo and continue to raise awareness of human rights of the Directors, the Executive Officers and the employees by sharing issues and holding dialogues with its member companies.

Supply Chain

Sedex

Cia Iguaçú de Café Solúvel and Marubeni Foods Corporation, Marubeni's subsidiary companies, take part in the platform of Sedex^{*12} for coffee and other beverage raw materials, and collaborates with suppliers on respect for human rights, occupational health and safety, reduction of environmental impact, and quality assurance in the supply chain.

*12 Sedex: A global ethical trading service provider dedicated to improving working conditions in global supply chains.

EcoVadis

Marubeni America Corporation, Marubeni Europe plc, Marubeni International (Europe) GmbH, a subsidiary company of Marubeni Europe plc, and subsidiary companies of Marubeni Corporation (Marubeni Intex Co., Ltd., Marubeni Techno Rubber Corporation and Marubeni Techno-Systems Corporation) are subscribed to EcoVadis^{*13}.

We aim to expand responsible business practices by promoting improvements based on performance assessments across the four themes defined by EcoVadis: Environment, Labor & Human Rights, Ethics, and Sustainable Procurement.

*13 EcoVadis: A global cloud-based SaaS platform that provides comprehensive corporate social responsibility (CSR) assessment services.

RSPO

Marubeni Corporation joined RSPO in 2015 to procure certified palm oil sustainably.

ISCC (International Sustainability & Carbon Certification)

Marubeni Corporation, Marubeni America Corporation, Marubeni Europe plc, Marubeni ASEAN Pte. Ltd., Marubeni Plax Corporation, Marubeni Petroleum Co., Ltd. and Marubeni Energy Europe Limited (hereinafter referred to as the seven Marubeni Group companies), have obtained accreditation from the ISCC regarding promotion of the sustainable production of biomass (fuels, agricultural products, forest materials, waste and residues, non-living biomass, and recycled carbon materials) in their supply chains, aimed at reducing greenhouse gas (GHG) emissions, as well as sustainable land use, conserving biodiversity, and progress towards a sustainable society.

The seven Marubeni Group companies commit and declare their compliance with the ISCC requirements in accordance with the latest ISCC regulations.

Responsibility to Customers

Principles for Responsible Investment (PRI) Signed by Asset Management Company

Japan REIT Advisors Co., Ltd. (Currently Marubeni REIT Advisors Co., Ltd.) (MRA), a Marubeni Group company in the real estate asset management business, has been conducting the investment management for United Urban Investment Corporation (UUR). In November 2018, MRA signed the Principles for Responsible Investment (PRI) and became a PRI signatory.

[Click here for details on PRI](#)


➤ [News Release: Japan REIT Advisors Co., Ltd. Recognized as a Principles for Responsible Investment \(PRI\) Signatory](#)

As a diversified J-REIT, UUR aims to reduce various risks and secure medium- to long-term stable earnings by making real estate investments in diverse assets and locations in each regional economic zone with the focus on the Tokyo Metropolitan Area. Aiming for the realization of a society that is sustainable, diverse and inclusive, UUR and MRA have been engaged in real estate investment and management with consideration for ESG. Upon acquisition of real estate properties, MRA will conduct adequate due diligence and carefully examines not only profitability but also impact on the environment (e.g. asbestos, soil contamination), tenants (e.g. antisocial forces, labor environment), and surrounding area (e.g. relationship with the relevant community, influence of traffic congestion on surrounding environment, etc.) before making investment decisions.

One of the metrics to manage climate-related risks and opportunities is the environment certification coverage rate for the portfolio of UUR. UUR and MRA set a medium-term target of an 80% rate (based on gross floor area) by 2024. As a result of acquiring new environmental certifications and continued efforts to re-acquire them for properties for which they would expire, they had reached 89.1% as of May 31, 2025. Additionally, as a new mid-term target from June 2024 to May 2027, they have set the goal to maintain an environment certification coverage rate of 80% or higher (based on gross floor area).

As a result of these initiatives, in the 2024 GRESB Real Estate Assessment, the annual benchmark that assesses sustainability practices in the real estate sector, UUR received “4 Stars” in GRESB Rating, which is the second from the top. It also won the highest “A Level” in GRESB Public Disclosure assessment.

In the MSCI ESG ratings, UUR received an “AA” rating, the second highest of seven ratings, and has been added to the constituents of MSCI Japan ESG Select Leaders Index (as of June 2025).

➤ [Click here to view the United Urban Investment Corporation website](#) 

[Click here to view the policies for ESG promotion and initiatives certification/evaluation](#) 

➤ [Click here to view the Marubeni REIT Advisors Co., Ltd. website](#) 

Japan Food Additives Association

The Japan Food Additives Association (JAFA) is comprised of companies and organizations that are involved in the production, import, sale and use of food additives in Japan. The association was established in October 1982 as a nation-wide consolidated body with the addition of new members.

JAFA works under the guidance of the Ministry of Health, Labour and Welfare and other related government agencies with the objectives of providing members with accurate knowledge pertaining to the production, sale, and use of food additives, and promoting consumer understanding of safety and utility. In addition, JAFA seeks to contribute to the sound development of food-related industries, and to better consumer dietary habits and public hygiene.

The Marubeni Group gathers information about the safety and functionality of food additives from JAFA, and conducts its businesses appropriately, receiving advice on matters such as labeling for food additives and interpretations of the relevant laws.

➤ [Japan Food Additives Association](#) 

All Japan Coffee Fair Trade Conference

The All Japan Coffee Fair Trade Conference formulated the Fair Competition Code for Labeling of Regular Coffee and Instant Coffee Products, designed to aid consumers in the purchase of regular coffee and instant coffee products. The code was recognized by the Japan Fair Trade Commission on November 13, 1991, and a notification was published in the Kanpo (the official gazette of the Japanese Government) on November 27, with full enforcement starting from May 28, 1993.

On November 29, 1991, the conference was inaugurated as a discretionary body with membership consisting of coffee-related business operators who agree with the objectives of the conference. It is dedicated to ensuring the fair labeling of coffee products.

The Marubeni Group receives advice regarding coffee labeling and related matters from the All Japan Coffee Fair Trade Conference.

> All Japan Coffee Fair Trade Conference (Japanese only) [□](#)

Japan Soft Drink Association

The Japan Soft Drink Association is an industry organization that prioritizes shared benefit and public good. The association aims to ensure rigorous compliance with laws and regulations among soft drink manufacturers, sellers, and related businesses, and facilitates smooth coordination of activities between association members and the government. It also promotes, supports, and provides guidance on corporate social responsibility, encourages healthy consumption of soft drinks, and spreads awareness and knowledge relating to soft drinks.

Through the Japan Soft Drink Association, the Marubeni Group receives advice on matters such as beverage labeling and quality management.

> Japan Soft Drink Association (Japanese only) [□](#)

Association for the Safety of Imported Food, Japan

Companies engaging in the import, production, distribution, or sales of food volunteered to form an association and began activities in November 1988. They established this association with the aim of doing all they could to improve problems related to securing imported food safety.

In recognition of its achievements, the association became an incorporated association in September 1992 with the approval of the Ministry of Health and Welfare (now known as the Ministry of Health, Labour and Welfare). Further, on April 1, 2011, it was authorized as a public interest corporation and became the Association for the Safety of Imported Food, Japan. It engages in a wide range of activities to help food business operators to fulfill their social responsibility to deliver safe, secure imported food.

The Marubeni Group collects information about the safety of imported processed food and fresh food (including information about residual agricultural chemicals, food additives, and genetic modification) through the Association for the Safety of Imported Food, Japan.

We reflect the contents of the information in checking new business partners and suppliers and in conducting factory audits of suppliers, thus promoting the safety of imported food.

> Association for the Safety of Imported Food, Japan (Japanese only) [□](#)

Japan Food Hygiene Association

The Food Sanitation Act was established in 1947 to address hazards resulting from eating and drinking and contribute to improving and promoting public health. On November 1, 1948, companies engaged in food-related businesses established the Japan Food Hygiene Association, an incorporated association, for the purpose of cooperating with the government in line with the purpose of the Food Sanitation Act and implementing voluntary sanitation management.

Since its establishment, this association has been engaged in a number of activities for the benefit of the public through its organizations all over Japan. They include the activities of food hygiene instructors for food business operators, which are aimed at improving food hygiene and establishing a voluntary management system, food testing and inspection, the promotion of food business operators' mutual aid system to be used when paying indemnities, the holding of various training sessions, the distribution and dissemination of books on food hygiene, the provision of information to consumers, and the promotion of international cooperation and research related to food hygiene.

The Marubeni Group is striving to improve food hygiene and its management systems related to securing the safety of processed food, by referring to guidelines and the latest information provided by the Japan Food Hygiene Association.

> Japan Food Hygiene Association (Japanese only) [□](#)

Materiality for the Marubeni Group

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Materiality for the Marubeni Group

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[Fundamental Materiality](#) | [Environmental & Social Materiality](#) |

The Marubeni Group's Approach to Materiality

The Management Philosophy of the Marubeni Group is to aim at being a business group that contributes toward economic and social development and toward safeguarding the global environment by conducting fair and upright corporate activities, in line with the spirit of our Company Creed, "Fairness, Innovation and Harmony." We believe that, for the Marubeni Group, sustainability means putting our Management Philosophy into practice.

The challenges faced by customers and society are diverse and constantly changing. Continuing to anticipate these issues in advance and provide solutions is how the Marubeni Group creates value, and is a major source of growth for us.

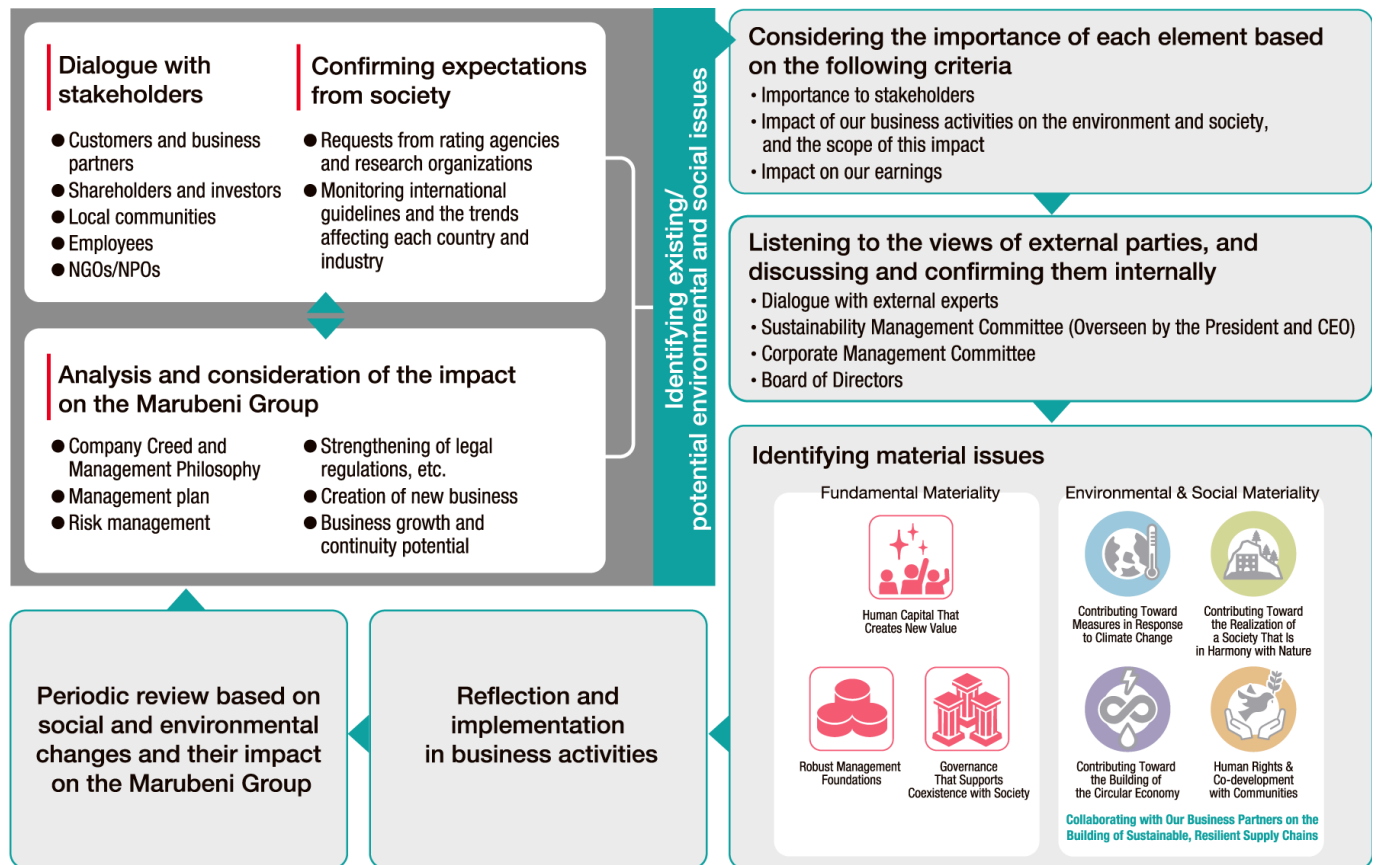
To stay ahead of the changes in sustainability issues, the Marubeni Group continues to evolve, using four key aspects of diversity—1. > human capital, 2. > regions, 3. > sectors, and 4. > business models—as important differentiators. This is a major strength for the Marubeni Group. To further enhance this strength, we have identified three categories of Fundamental Materiality, and we have identified four categories of Environmental and Social Materiality that we must focus on to address environmental and social issues.

Fundamental Materiality			Environmental & Social Materiality			
						
Human Capital That Creates New Value	Robust Management Foundations	Governance That Supports Coexistence with Society	Contributing Toward Measures in Response to Climate Change	Contributing Toward the Realization of a Society That Is in Harmony with Nature	Contributing Toward the Building of the Circular Economy	Human Rights & Co-development with Communities
Collaborating with Our Business Partners on the Building of Sustainable, Resilient Supply Chains						

Identifying and Reviewing Our Materiality

The Marubeni Group identified its Materiality (the material issues for sustainability) in 2019. However, we believe that we need to constantly review the major issues relating to sustainability in light of the changes taking place in the environment and in society, and how they affect the Marubeni Group.







Marubeni has been working to enhance sustainability as one of the basic policies in the Green Strategy that forms part of the GC2024 Mid-Term Management Strategy. Each Business Division has drawn up its own green strategy that identifies existing and potential environmental and social issues in each related sector and assesses the risks and opportunities, and has formulated initiatives to address these based on the potential impacts on both the Marubeni Group and the environment or society. The precise content of these initiatives varies significantly depending on the Business Division, but there are commonalities in the overall approach to addressing. While taking respect for human rights as a prerequisite, the strategies outlined in the initiatives aim for a nature-positive approach that will contribute to the realization of a decarbonized society and of the transition to a circular economy, to achieve a society that is in harmony with nature. The new > GC2027 Mid-Term Management Strategy continues to embody an approach that aims to enhance corporate value through Green Initiatives, and in 2025 we reviewed our Materiality to maintain consistency with this strategy.



Identification and Review Process

Fundamental Materiality

The Marubeni Group has identified three categories of Fundamental Materiality for realizing our Management Philosophy and accomplishing the goal of ensuring sustainable growth for the Group.



Materiality	Approach	References
 <p>Human Capital That Creates New Value</p>	<p>The Marubeni Group believes that human capital is the most valuable asset of the Marubeni Group. Based on this guiding principle, our value-creating human capital will continue to drive innovation that anticipates the needs of the environment and society and provide solutions proactively.</p> <p>The Marubeni Group visualizes human capital that creates new value as follows:</p> <ul style="list-style-type: none"> • Individuals who observe laws and act in conformity with accepted international customs, and who also maintain high ethical standards for the good of society. • Innovative individuals with the foresight, insight and creativity needed to anticipate social change. Individuals with sound judgment and the ability to make correct decisions and act quickly. • Individuals with the communication skills needed to truly address the demands of society, with a sense of purpose and responsibility, while also being attuned to the realities of the marketplace. These attributes are the foundations of decision-making, decisiveness and the ability to execute. 	<ul style="list-style-type: none"> > HR Management > Diversity Management
 <p>Robust Management Foundations</p>	<p>We have identified Robust Management Foundations as the second category of Fundamental Materiality, as we believe they are necessary both for maximizing the potential of our human capital and for maximizing corporate value.</p> <p>Besides the fundamental management foundations of brand strength, credibility, sales capabilities, networks and financial foundations, being a company where human capital of diverse backgrounds can come together, be energized, and connect with each other across company and organizational boundaries is also fundamental for the Marubeni Group's value creation.</p> <p>Without strengthening these foundations and making them as robust as possible, our human capital will not be able to continue generating innovation and providing solutions. The Marubeni Group encourages our human capital to utilize these robust management foundations to the maximum extent, which will lead to the maximization of corporate value.</p>	<ul style="list-style-type: none"> > Management Capital  [21.5MB] > Financial Strategy (Message from the CFO)  [21.5MB] > Strategic Platform Businesses  [21.5MB]
 <p>Governance That Supports Coexistence with Society</p>	<p>We will endeavor to increase corporate value based on robust management foundations in which value-creating human capital develops innovative ideas and continues providing solutions.</p> <p>Within that framework, and given social expectations and demands, we believe that strengthening our corporate governance system to realize improved coexistence with society is important for all of our stakeholders. With this in mind, we have identified the third category of Fundamental Materiality that relate to governance which supports coexistence with society.</p> <p>We will deepen our engagement with diverse stakeholders, enhance the effectiveness of the Board of Directors' supervisory function, and bring greater transparency to our management, in order to build a governance framework that allows for improved coexistence with society and supports the realization of sustainability.</p>	<ul style="list-style-type: none"> > Governance



Environmental & Social Materiality

The Marubeni Group has identified the following four categories of Environmental and Social Materiality that we must focus on to address environmental and social issues.

Collaborating with Our Business Partners on the Building of Sustainable, Resilient Supply Chains

The Marubeni Group engages in a diverse range of trading and business activities on a global basis, and has a large number of suppliers. With the international community increasingly demanding sustainable supply chains, we recognize that implementing the Marubeni Group's Environmental & Social Materiality (including contributing toward initiatives that address climate change, toward the realization of a society that is in harmony with nature, and toward the building of a circular economy, as well as demonstrating respect for human rights and realizing co-development with local communities) throughout the supply chain is directly linked to strengthening competitiveness and differentiating ourselves from competitors, and can be an important factor in helping to enhance corporate value. We will continue to collaborate with our business partners on strengthening measures aimed at building a sustainable, robust supply chain. For more details about supply chain management, click [▶ here](#).

Materiality	Recognized Issues and Our Approach	Initiatives Policy	Initiatives Status
 <p>Contributing Toward Measures in Response to Climate Change</p>	<p>The Marubeni Group recognizes climate change as a global and highly urgent issue, and strives to anticipate issues and changes linked to climate change and to create growth opportunities while mitigating related risks. One part of the Marubeni Group's growth strategy is to create new businesses that reduce greenhouse gas (GHG) emissions. Through ongoing efforts to flexibly revise its business portfolio, the Marubeni Group aims to establish a diversified business portfolio that is highly resilient.</p>	<ul style="list-style-type: none"> • The Marubeni Long-Term Vision on Climate Change (Achieve Net-Zero GHG Emissions by 2050/ Contribute to Low-Carbon/ Decarbonization Through Our Businesses) • Mid-Term Management Strategy GC2027 Green Initiatives 	<p>▶ Climate Change</p>
 <p>Contributing Toward the Realization of a Society That Is in Harmony with Nature</p>	<p>The Marubeni Group has business operations all over the world in a wide range of different sectors. We recognize that each of our businesses has at least some degree of impact on the natural environment and biodiversity, and that all of our businesses are built on nature's benefits. Besides aiming to anticipate the issues of degradation of the natural environment and to realize a nature-positive approach, we believe that promoting a transition to a nature-positive economy (both within and outside the Group) will contribute to our own growth.</p>	<ul style="list-style-type: none"> • Marubeni Group Environmental Policy • Forest Management Policy • Policies for Individual Commodities (Forest-derived Products, Palm Oil, Soybeans, Livestock Business, Beef, Seafood Products, Coffee Beans, Natural Rubber) • Mid-Term Management Strategy GC2027 Green Initiatives 	<ul style="list-style-type: none"> ▶ Living in Harmony with Nature ▶ Sustainable Forestry

Materiality	Recognized Issues and Our Approach	Initiatives Policy	Initiatives Status
 <p data-bbox="140 517 343 607">Contributing Toward the Building of the Circular Economy</p>	<p data-bbox="395 286 836 725">The Marubeni Group recognizes that the transition from a linear economy and reducing the risk of resource depletion is vital for realizing a sustainable future. By working together with our stakeholders to build a sustainable society, for example through effectively utilizing resources, enhancing sustainability, and improving the efficiency of energy usage, we can build a sustainable business model that will achieve further growth and development for the Marubeni Group.</p>	<ul data-bbox="882 383 1182 636" style="list-style-type: none"> • Promoting Initiatives Across All Our Business Areas That Will Contribute Toward the Transition to a Circular Economy • Mid-Term Management Strategy GC2027 Green Initiatives 	<ul data-bbox="1217 450 1445 568" style="list-style-type: none"> ➤ Contributing Toward the Building of the Circular Economy ➤ Water Management
 <p data-bbox="134 1016 349 1106">Human Rights & Co-development with Communities</p>	<p data-bbox="395 768 836 1245">The Marubeni Group engages in a variety of businesses around the world in diverse cultural situations. We respect the human rights of all stakeholders who are related to the Marubeni Group's business, and we are committed to taking a sincere approach to dealing with human rights issues facing the international community. Demonstrating respect for human rights also helps to foster trust, both within and outside the Group, and will contribute to enhancing Marubeni's corporate value and building long-term competitiveness.</p>	<ul data-bbox="882 927 1166 1088" style="list-style-type: none"> • Marubeni Group Basic Policy on Human Rights • Marubeni Group Basic Policy on Occupational Health and Safety 	<ul data-bbox="1217 949 1445 1068" style="list-style-type: none"> ➤ Respect for Human Rights ➤ Occupational Health and Safety

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Environment

Environmental Management

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Policy

Marubeni Group Environmental Policy (revised in January 2019)

Basic Philosophy

In full awareness of its responsibilities as a good corporate citizen, recognizing the environmental problems as material issues, the Marubeni Group will make every effort to simultaneously pursue both a prosperous society and environmental conservation, while aiming to achieve the sustainable development of society.

Basic Principles

As a global corporate entity that engages in diverse business activities across a broad range of sectors, the Marubeni Group will apply the Environmental Management System to all the activities, services and products of the Marubeni Group, and observe the following principles it has established for environmental conservation.

1. All business activities will be conducted in consideration of their possible impact on the environment. We will contribute to cooperation with stakeholders to the conservation of the environment, the prevention of pollution and the reduction of potential environmental impacts, including efficient use of resources and taking appropriate steps to address climate change and protect biodiversity and ecosystems, focusing on the four themes below.
 - (1) Compliance with international and local applicable environmental guidelines, laws and regulations, and agreed requirements;
 - (2) Taking measures as necessary to reduce environmental impacts and prevent pollution, particularly in launching new projects and altering existing projects;
 - (3) Facilitating resource and energy conservation (mineral resources, food and water, etc.)^{*1}, waste reduction, green procurement, and increases in operational efficiency;^{*2}
 - (4) Promoting business projects, offering products and services, technical development and building social systems that help protect and improve the environment.
2. In keeping with this Environmental Policy, the Marubeni Group's Environmental Management System will be regularly reviewed to improve our environmental performance, fully conscious of the importance to comply with its requirements.
3. This Environmental Policy will be shared with all Marubeni Group officers and employees, employees of the Group's business partners, and the public.

*1 "Energy conservation" in 1. (3) includes energy conservation in business facilities and logistics.

*2 The Marubeni Group will conduct appropriate maintenance for "resource and energy conservation, waste reduction" and "increases in operational efficiency" in 1. (3).

Five Environmental Objectives

The Marubeni Group pursues the five objectives below in accordance with the Marubeni Group Environmental Policy in order to help to protect the environment and to reduce the environmental impact caused by its business activities.

- Thoroughly implement environmental considerations when promoting projects
- Expand initiatives with business partners who consider environmental aspects
- Promote environmental consideration among Group companies
- Promote environmental businesses
- Conserve energy and natural resources, and reduce waste

Policy on Mine Closures

The Marubeni Group understands the importance of reducing the impact on the environment and surrounding communities when closing down mines. We use a local business entity to communicate with local communities and other stakeholders from the project planning stage, formulate a mine closure plan, conduct an environmental impact assessment, obtain environment-related authorizations from regulatory agencies, carry out various types of monitoring necessary for maintaining those authorizations, and strive to minimize the social and environmental impact when the mine is decommissioned. We also start the necessary rehabilitation before mine closure to lessen the environmental impact after the mine closes.

Targets

Establishment of Environmental Targets

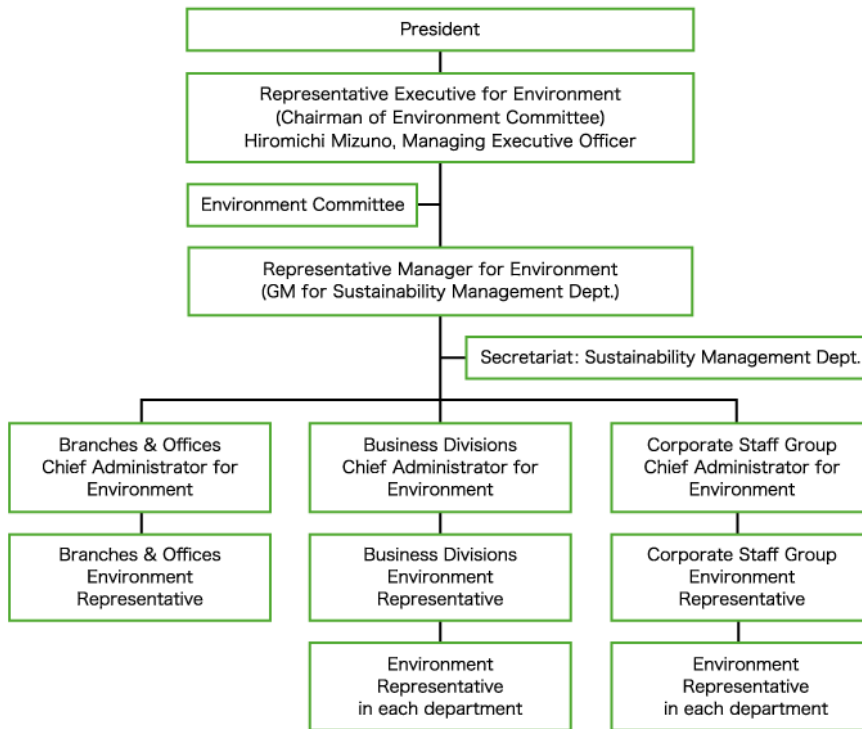
At the beginning of each fiscal year, Marubeni uses an Environmental Plan / Check Sheet to identify the issues specific to each Business Division regarding environmental risk management, Group company administration, promotion of environmental business, conservation of energy and resource, prevention of pollution, and other such matters. Marubeni then establishes environmental targets for each Business Division and works towards achieving them.

Structures and Systems

The Marubeni Group Environmental Policy was established in 1998 as the embodiment of the Marubeni Group's firm commitment to environmental conservation.

The Marubeni Group promotes environmental considerations in its own business operations under the leadership of the Environment Committee chaired by the Chief Sustainable Development Officer, who is Managing Executive Officer.

Marubeni Group EMS Organization



Environmental Management System (ISO 14001)

The environmental management system (EMS) based on ISO 14001 is to promote continuous improvement through planning, implementation, operation, inspection, and management review of our environmental initiatives, using the PDCA cycle.

Marubeni (Tokyo Head Office, Hokkaido Branch, Chubu Branch, Osaka Branch, Kyushu Branch, and Kawasaki Clean-Power) has introduced ISO 14001 environmental management system (EMS) as a tool to assist all employees in addressing environmental issues based on a common understanding.

Based on the survey for FYE 3/2026 (as of October 2025), the status of Marubeni Group's acquisition of environmental management systems based on ISO 14001 is as follows:

Marubeni Group as a whole	64 out of 498 companies (12.9% of total Group)
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The Marubeni Group Multi-site Certificated Subsidiaries

The Marubeni Group in Marubeni Group Environmental Policy includes Marubeni Corporation and the subsidiaries listed below:

- Marubeni Corporation
- Marubeni Chemix Corporation
- Marubeni Power & Infrastructure Systems Corporation
- Marubeni Plax Corporation
- Yamaboshiya Co., Ltd.
- Marubeni Forest LinX Co., Ltd.
- Marubeni Real Estate Management Co., Ltd.

* We shall publish the Marubeni Group Multi-site Certificated Subsidiaries list together with the Marubeni Group Environmental Policy at all times.

Initiatives

Assessment of Environmental Performance

Inspection

Each Business Division at Marubeni formulates environmental targets and action plans at the beginning of each fiscal year and self-checks its progress against the plan in September and February using the Environmental Plan/Check Sheet.

External Audits

Our performance for ISO 14001 is subject to audits every year by LRQA Limited. Marubeni has continuously been certified in FYE 3/2024. We undergo ISO certificate renewal once every three years and periodic surveillance audits in the other two years.

Internal Audits

Internal environmental audits are conducted every year based on ISO 14001. In FYE 3/2025, audits were conducted on all Business Groups, General Affairs Dept., and four branches (Osaka, Chubu, Hokkaido, Kyushu).

The Sustainability Management Department formed an internal audit team, and personnel who had an internal auditor qualification verified whether the Company's environmental management system was properly operated through interviews and other appropriate means with personnel in each group, department, or branch. In addition to legal compliance with environment-related laws and regulations, we strive to prevent environmental risks by multifaceted analysis on various aspects, such as the management at the point of change in each business.

Compliance with Environmental Laws and Regulations

Each department at Marubeni and subsidiaries list applicable environmental laws, regulations, standards, and rules, and perform periodic reviews to ensure compliance with the regulatory requirements.

During FYE 3/2025, Marubeni conducted an assessment to determine whether its 69 departments and 99 Marubeni Group companies were in compliance with the Waste Management and Public Cleansing Act.

Marubeni also conducted an e-learning training program on the Waste Management and Public Cleansing Act for all domestic employees, including temporary employees. At the same time, training programs were held on the same topic at the Tokyo Head Office and major domestic branches (Osaka, Chubu, Hokkaido and Kyushu), where external experts provided pertinent guidelines and information. 521 Marubeni Group employees in total participated in the training program.

As a result of these and other initiatives, there were no serious violations of environmental laws or regulations by the Marubeni Group in FYE 3/2025.

Environmental Education and Training

Marubeni provides environmental education to its employees to help raise their awareness of relevant issues. In FYE 3/2025, Marubeni organized the Environmental Representatives e-Learning Training Program and the ISO 14001 Internal Environmental Auditors Training Program, in addition to training for new employees that includes addressing environmental issues, such as EMS.

Environmental Training Programs and Seminars in FYE 3/2025

Training Program/Seminar	Number of Participants
ISO 14001 Internal Environmental Auditors Training Program	30
Training Program on the Waste Management and Public Cleansing Act	521
Brush-up Training for the Environmental Representatives	106

Environmental Assessment of Development Projects and Financing/Investment

From FYE 3/2021, we introduced a sustainability assessment tool to identify and assess different kinds of sustainability risks, not only environmental risks but also social risks such as occupational health and safety and human rights.

➤ [Click here for more information on the introduction of our sustainability assessment tool](#)

Promoting Environmental Consideration at Marubeni Group Companies

In an effort to reduce the environmental impact of our overall business operations, Marubeni Group companies are encouraged to support and join environmental conservation activities, which are designed in line with the Marubeni Group Environmental Policy. We also monitor their ISO 14001 status, emergency response measures, and environmental management systems.

In addition, Marubeni Group companies are asked to ensure compliance with regulatory requirements and develop contingency plans for emergencies.

Sustainability Data Survey

Aiming to reduce the environmental impact of its operations across the Group, the Marubeni Group conducts a survey-based annual review of Marubeni Group companies' environmental and social performance.

This detailed assessment includes identification and status confirmation of elements within our operations that impact the business environment, certification acquisition, management at the point of change in each business.

➤ For "Environmental Data" please click here

Internal and External Communications on Environmental Issues, including Environmental Management Issues

In accordance with the Marubeni Group Environmental Policy, we are committed to and proactive in communicating both internally and externally regarding environmental issues, including environmental management. We have held meetings with various stakeholders specifically on sustainability and exchanged opinions on environmental issues including environmental management, as well as climate change, biodiversity, human capital, supply chain management, human rights, occupational health and safety, etc. (11 meetings in FYE 3/2025). We will continue these efforts in the future.

➤ For "Engagement with Stakeholders" please click here

Energy Conservation, Natural Resource Conservation, and Waste Reduction Activities

Marubeni is working for climate change measures in accordance with the policies of Keidanren's Commitment to a Low Carbon Society. The Company set the numerical targets to reduce energy usage (electricity and gas) by 10% or more at the Tokyo Head Office by FYE 3/2026 compared to FYE 3/2016. To achieve the numerical targets, the Company carries out initiatives such as the introduction of energy-saving equipment, etc.

The targets for its energy conservation, natural resource conservation, and waste reduction efforts to be achieved by FYE 3/2026 and results are shown below.

Targets to be Achieved by FYE 3/2026

	Targets in the FYE 3/2026	Results in the FYE 3/2025
(1) Energy Consumption at the Tokyo Head Office	Yearly targets: reduce annual average by 1% or more Targets in the FYE 3/2026: Reduce energy usage by 10% or more compared to FYE 3/2016	21.6% decrease from FYE 3/2016
(2) Waste Generation at the Tokyo Head Office	50% or more decrease from FYE 3/2016	51.0% decrease from FYE 3/2016
(3) Waste Recycling Rate at the Tokyo Head Office	70% or more	76.7%
(4) Water Consumption at the Tokyo Head Office	50% decrease from FYE 3/2016	48.5% decrease from FYE 3/2016

* In September 2016, the Tokyo Head Office moved to a temporary location in Nihonbashi due to the reconstruction of its permanent headquarters. In May 2021, the Tokyo Head Office is relocated from Nihonbashi to Takebashi new building.

* Water Consumption includes Tap Water only.

Environmental Protection at the Tokyo Head Office and Tama Center

Marubeni is taking steps to address the Carbon Reduction Reporting Program based on the Tokyo Metropolitan Ordinance on Environmental Preservation.

Tokyo Head Office

Marubeni had submitted plans to the Tokyo Metropolitan Government describing its measures to reduce CO₂ emissions volume of the Tokyo Head Office by approximately 17% from the reference value (average emissions from April 2002 to March 2005) during the five years from April 2015 to March 2020. However, from FYE 3/2017, Marubeni has not submitted Carbon Reduction Reports after moving the Tokyo Head Office to a temporary location in Nihonbashi in September 2016 (due to the reconstruction of its permanent headquarters) and has submitted Carbon Reduction Reports of Specified Tenants, etc. to the Tokyo Metropolitan Government through the building owner of its temporary location.

Due to the relocation of the Tokyo Head Office submission of Carbon Reduction Report of Specified Tenants, etc. was not required for FYE 3/2021.

In conjunction with the completion of the new Head Office in February 2021, Marubeni submits the Carbon Reduction Reports from FYE 3/2023 to the Tokyo Metropolitan Government.

Marubeni submitted plans to the Tokyo Metropolitan Government describing its measures to reduce CO₂ emissions volume of the Tokyo Head Office by approximately 17% from the reference value (8,111 metric tons of CO₂) in FYE 3/2025.

Tokyo Head Office: Past Submissions of Carbon Reduction Reports	
Covering FYE 3/2011-FYE 3/2015	Submitted in November 2011
Covering FYE 3/2011-FYE 3/2015	Submitted in November 2012
Covering FYE 3/2011-FYE 3/2015	Submitted in November 2013
Covering FYE 3/2011-FYE 3/2015	Submitted in November 2014
Covering FYE 3/2011-FYE 3/2015	Submitted in November 2015
Covering FYE 3/2021-FYE 3/2025	Submitted in April 2023
Covering FYE 3/2021-FYE 3/2025	Submitted in November 2024
Covering FYE 3/2021-FYE 3/2025	Submitted in November 2025

Tokyo Head Office: Past Submissions of Carbon Reduction Reports of Specified Tenants, etc.	
Covering FYE 3/2016-FYE 3/2020	Submitted in October 2017
Covering FYE 3/2016-FYE 3/2020	Submitted in October 2018
Covering FYE 3/2016-FYE 3/2020	Submitted in October 2019
Covering FYE 3/2016-FYE 3/2020	Submitted in November 2020

Tama Center

Marubeni submits plans to the Tokyo Metropolitan Government describing its measures to reduce the CO₂ emissions volume of the Tama Center, a training center managed by the Tokyo Head Office, by approximately 27% from the reference value (average emissions from April 2005 to March 2008) during the five years from April 2020 to March 2025.

The emissions volume in FYE 3/2025 was 1,626 metric tons of CO₂, a decrease of approximately 86% compared to the reference value (the emissions volume was calculated based on estimated reference value of 11,831 metric tons of CO₂.)

Tama Center: Past Submissions of Carbon Reduction Reports	
Covering FYE 3/2011-FYE 3/2015	Submitted in November 2011
Covering FYE 3/2011-FYE 3/2015	Submitted in November 2012
Covering FYE 3/2011-FYE 3/2015	Submitted in November 2013
Covering FYE 3/2011-FYE 3/2015	Submitted in November 2014
Covering FYE 3/2011-FYE 3/2015	Submitted in November 2015
Covering FYE 3/2016-FYE 3/2020	Submitted in November 2016
Covering FYE 3/2016-FYE 3/2020	Submitted in November 2017
Covering FYE 3/2016-FYE 3/2020	Submitted in November 2018
Covering FYE 3/2016-FYE 3/2020	Submitted in November 2019
Covering FYE 3/2016-FYE 3/2020	Submitted in September 2020
Covering FYE 3/2021-FYE 3/2025	Submitted in November 2021
Covering FYE 3/2021-FYE 3/2025	Submitted in November 2022
Covering FYE 3/2021-FYE 3/2025	Submitted in November 2023
Covering FYE 3/2021-FYE 3/2025	Submitted in December 2024

Environment

Climate Change (Disclosure in Line with the Recommendations of the TCFD)

[Disclosure in Line with the Recommendations of the TCFD](#) ▾ | [Strategy](#) ▾ | [Governance](#) ▾ |[Risk Management](#) ▾ | [Metrics and Targets](#) ▾ | [Initiatives](#) ▾ |[Collaborating with Stakeholders and Coexistence with Local Community](#) ▾ |

Disclosure in Line with the Recommendations of the TCFD

Recognizing the importance of climate-related financial disclosures, in line with the recommendations of the TCFD^{*1}, we are endeavoring to identify climate-related risks and opportunities and to enhance related disclosure. In addition, we joined TCFD Consortium^{*2} of Japanese companies that affirm the recommendations of the TCFD.

*1 The Task Force on Climate-related Financial Disclosures (TCFD) was established by the Financial Stability Board (FSB).

*2 [Click here to view the TCFD Consortium website](#) 

[Click here to view the past disclosures.](#)

- ▶ [Disclosure in 2021 \(September 2021\)](#)  [620KB]
- ▶ [Disclosure in 2022 \(September 2022\)](#)  [374KB]
- ▶ [Disclosure in 2023 \(September 2023\)](#)  [344KB]
- ▶ [Disclosure in 2024 \(April 2025\)](#)  [2.0MB]

Strategy

[Long-Term Strategy on Climate Change](#) | [Scenario Analysis](#) ▾ | [Results of Scenario Analysis](#) ▾
| [Financial Implications \[Current\] \[Short Term\]](#) ▾

Long-Term Strategy on Climate Change

In accordance with the spirit grounded in “Fairness, Innovation and Harmony,” the Marubeni Group is proudly committed to social and economic development and safeguarding the global environment by conducting fair and upright corporate activities as our Management Philosophy. The Marubeni Group’s long-term strategy is to put our Management Philosophy into practice and to create value and grow by anticipating the challenges of customers and society and providing solutions.

The challenges faced by customers and society are diverse and constantly evolving. To stay ahead of these changes, the Marubeni Group continues to evolve, using four key aspects of diversity—1. > human capital, 2. > regions, 3. > sectors, and 4. > business models—as important differentiators. This is major strength and source of value creation for the Marubeni Group. To further enhance this strength, we have identified the “Fundamental Materiality (1. Human Capital That Creates New Value, 2. Robust Management Foundations, 3. Governance That Supports Coexistence with Society)” and are committed to its continuous strengthening.

Climate change is a key factor that impacts the growth of the Marubeni Group and, as such, has been identified as one of the issues under “Environmental & Social Materiality.” To anticipate the societal issues posed by climate change and provide solutions, we have formulated “The Marubeni Long-Term Vision on Climate Change.” In alignment with the Paris Agreement, the Marubeni Group aims to reduce GHG emissions and views the transition to a low-carbon and decarbonized society, both within and outside the Group, as a growth opportunity.

* Marubeni categorizes time horizons for its climate change initiatives into short-term (up to 3 years), medium-term (3 to 10 years), and long-term (10 to 30 years). Regarding the financial implications in the long term, the high degree of uncertainty in measurement renders quantitative information less useful. Therefore, qualitative information is provided in the sections “Long-Term Strategy on Climate Change” and “Marubeni Group’s Initiatives Leading the Transition to a Low-Carbon and Decarbonized Society.”

* For details on “Fundamental Materiality” and “Environmental & Social Materiality,” please refer to the > Materiality for the Marubeni Group.

* **“The Marubeni Long-Term Vision on Climate Change”**

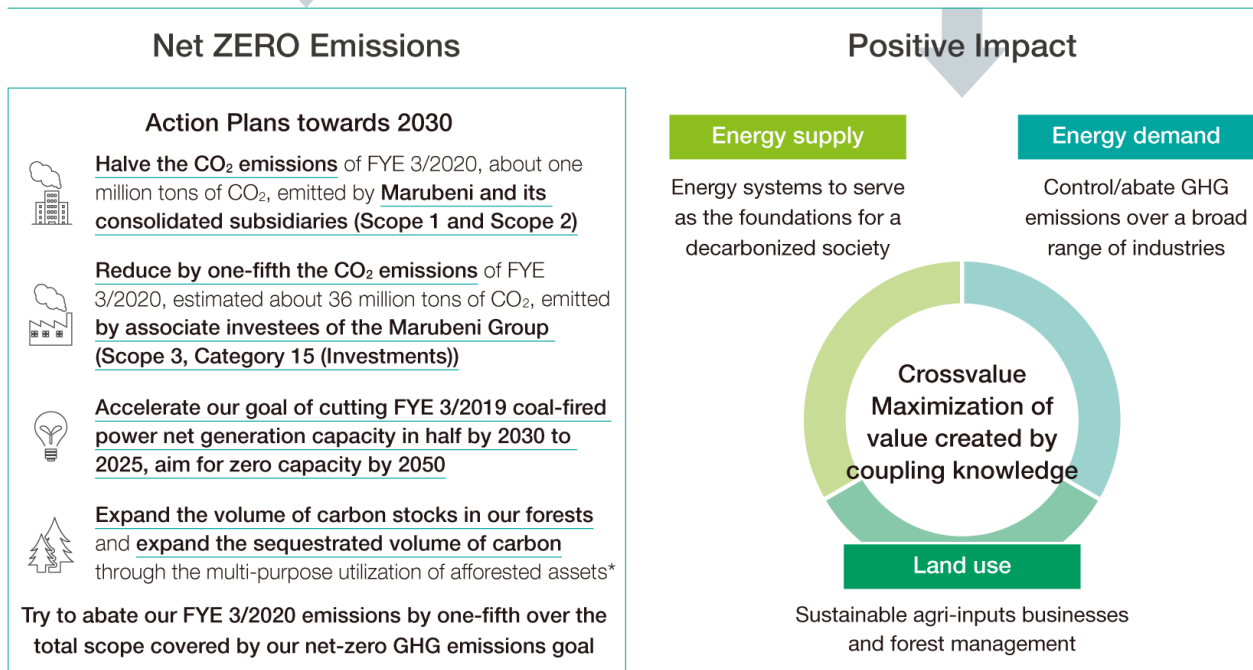
The Marubeni Group formulated the Long-Term Vision on Climate Change in March 2021. This vision is built on two pillars, the first being the achievement of net-zero GHG emissions by the Marubeni Group (including reductions in CO₂ emissions from Scope 1, Scope 2, and Scope 3 Category 15 (Investments); for details, please refer to the “> Metrics and Targets” section). The second is contributing to the transition to a low-carbon and decarbonized society through business activities (including the calculation of reductions across all Scope 3 categories and contributions to decarbonization; for details, please refer to the “> Contribute to Low-Carbon/Decarbonization Through Our Businesses” section). By proceeding with both at the same time, we aim to generate a positive impact on climate change and grow as a corporate group.

The ideals that the Marubeni Group aims for: **Net Positive**

To generate a positive impact on climate change and grow as a corporate group

(1) Achieve net-zero GHG emissions by 2050

(2) Contribute to low-carbon/decarbonization through our businesses



* Estimated volume of carbon stocks will be about 19 million tons of CO₂ equivalents by 2030.

> The Marubeni Long-Term Vision on Climate Change: Towards Net-Zero GHG Emissions [721KB]

* The following, with some exceptions, is based on the information available as of September 2025.

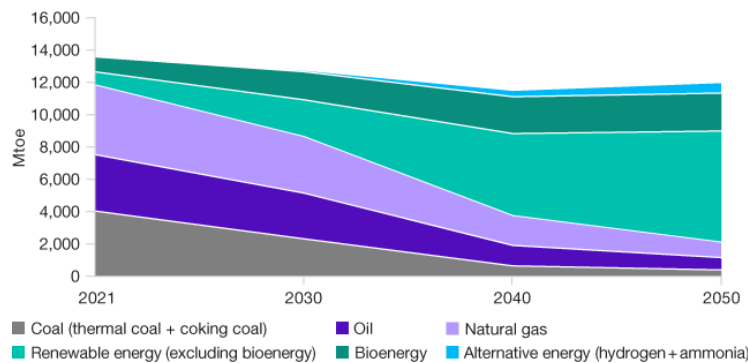
Marubeni Group's Initiatives Leading the Transition to a Low-Carbon and Decarbonized Society

Leveraging the strengths of the Marubeni Group, we present three examples of how the transition to a low-carbon and decarbonized society is being seized as an opportunity for growth.

1) Initiatives in the Resources and Energy Sector

By leveraging the diversity of sectors and business models, we are driving sustainable growth through the rebalancing of our business portfolio to anticipate the transition to a low-carbon and decarbonized society. Specifically, in the energy supply sector, we contribute to the transition from fossil fuels to renewable and alternative energy, while continuing to support the natural gas business in line with transition needs. In addition, in the resources sector, we are increasing copper production capacity, which is essential for promoting electrification, a key component of decarbonization. This strategy helps maintain the overall profitability of the Group in the resource and energy sectors, while positively influencing the financial impacts associated with the transition.

Global Forecast of Primary Energy Demand by Source



* Based on the IEA "World Energy Outlook 2023" NZE Scenario, prepared by Marubeni

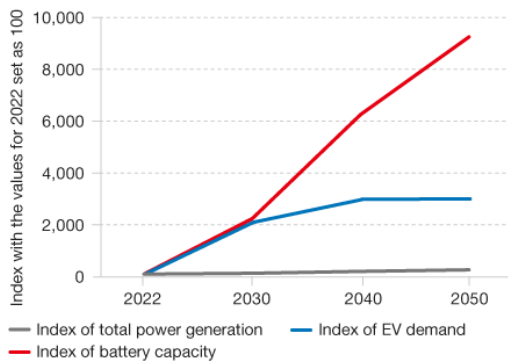
■ Description related to coal (thermal coal + coking coal)

- > The Marubeni Long-Term Vision on Climate Change
- > Policy for Coal-Related Business
- > Scenario Analysis
"Power Generation Business (Coal-Fired Power Generation / Gas-Fired Power Generation / Renewable Energy Power Generation)"
- > Scenario Analysis
"Iron Ore Mine and Coking Coal Mine Investment Business"
- > Metrics and Targets

■ Description related to natural gas

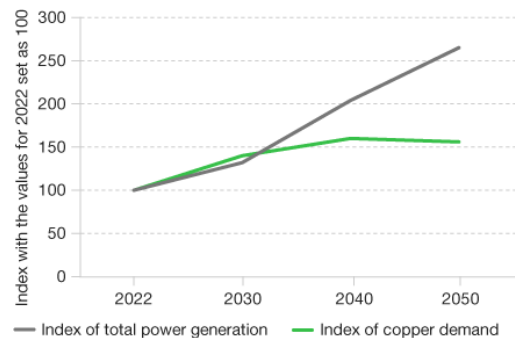
- > Scenario Analysis
"Energy Resource Investment Business (Oil/Gas/LNG)"
- Description related to renewable energy (excluding bioenergy)
- > Scenario Analysis "Alternative Energy Business"
- > Scenario Analysis
"Power Generation Business (Coal-Fired Power Generation / Gas-Fired Power Generation / Renewable Energy Power Generation)"
- > Marubeni Corporation Integrated Report 2025 (P. 36) [📄](#) [21.5MB]
- Strategic Platform Business
- > Mid-Term Management Strategy GC2027 [📄](#) [1.5MB]
- > Marubeni IR Day 2025 (Presentation Material) [📄](#) [5.6MB]

Index of Total Power Generation / EV Demand / Battery Capacity (Global)



* Based on the IEA "World Energy Outlook 2023" NZE Scenario, prepared by Marubeni
* Index with the 2020 value of EV demand set as 100

Index of Total Power Generation / Index of Copper Demand (Global)



* Based on the IEA "World Energy Outlook 2023" NZE Scenario, prepared by Marubeni

■ Description related to index of copper demand

- > Scenario Analysis "Copper Mine Investment Business"
- > Marubeni Corporation Integrated Report 2024 (P. 40) [📄](#) [35.5MB]
- > Marubeni IR Day 2025 (Presentation Material) [📄](#) [4.5MB]

2) Initiatives in the Electric Power Sector

In the electric power sector, as society transitions toward carbon neutrality, we meet the diverse needs of our customers by integrating a range of capabilities. These include top-tier achievements as an Independent Power Producer (IPP), extensive experience in Engineering, Procurement, and Construction (EPC) coordination, and deep expertise in power wholesale and retail. By leveraging these strengths, we provide comprehensive solutions to enhance energy efficiency and facilitate the transition to a low-carbon, decarbonized society, all while generating added value.

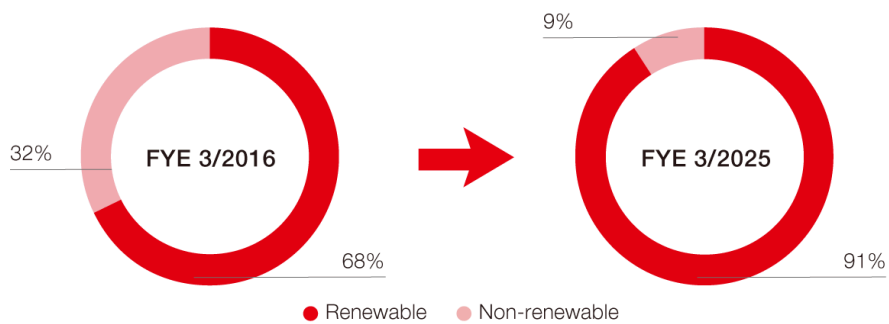
In particular, a noteworthy initiative supporting the transition to a low-carbon and decarbonized society is the work of SmartestEnergy Ltd. (SEL). SEL was established from scratch in 2001 by the Marubeni Group and has since been involved in wholesale procurement and retail operations in the UK electricity market, with a primary focus on renewable energy sources.

In 2015, it pioneered industry-first initiatives, such as providing electricity bundled with renewable obligation certifications for the industrial sector. SEL rapidly grew into a major power service provider, ranking sixth in retail sales volume, on par with major UK electric utilities, and continues to expand today.

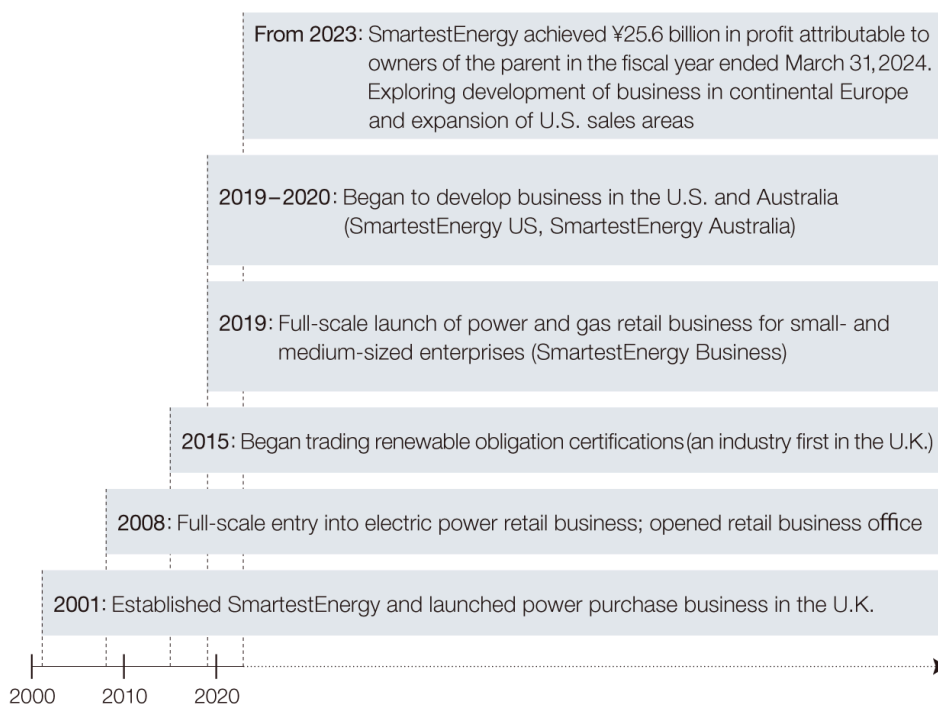
(For more details, please refer to the [Marubeni Corporation Integrated Report 2025 \(P. 36\)](#) [21.5MB].)

Today, these initiatives have been expanded to the United States and Australia, while domestically, they are being implemented by Marubeni Power Retail Corporation (hereinafter, "Marubeni Power Retail"). The Marubeni Group entered the electricity retail business in 2000 as a pioneer in the new power sector and established Marubeni Power Retail in 2011. In line with the liberalization of Japan's electricity market, the Group has remained committed to ensuring a stable supply of electricity. Marubeni Power Retail offers a variety of products and plans tailored to meet the needs of its customers, including various renewable energy retail options for end-users. Additionally, it provides wholesale renewable energy supply services, which bundle renewable electricity procured from multiple power producers and deliver it to retail electricity providers.

Breakdown of Power Source for Offered Products



Evolution of Growth at SmartestEnergy Group



3) Initiatives in the Forestry and Afforestation Sector

In the forestry and afforestation sector, we manage approximately 120,000 hectares of afforestation projects in two countries, Indonesia and Australia (about twice the size of the 23 wards of Tokyo), with a total gross project area of around 300,000 hectares. In particular, we believe that our afforestation project in Indonesia (PT. Musi Hutan Persada, or MHP) holds significant potential, as it spans vast areas in the tropical rainforest climate zone, characterized by abundant precipitation and sunlight, which are ideal conditions for tree growth.

Currently, the business primarily focuses on paper production applications. However, while closely monitoring the transition to a low-carbon and decarbonized society, we aim to maximize profits through environmental value. This includes exploring the utilization of wood resources for other applications and leveraging the Marubeni Group’s long-standing expertise in forest management to generate forest carbon credits in Japan, India, the Philippines, and other regions.



Contribute to Low-Carbon/Decarbonization Through Our Businesses

We view GHG emissions across the value chain as opportunities to contribute to their reduction and have calculated all relevant Scope 3 categories. A distinctive characteristic of the Marubeni Group is that its Scope 3 emissions (82 million t-CO₂e) are approximately 68 times greater than its Scope 1 and Scope 2 emissions (1.2 million t-CO₂e).

Scope 1, Scope 2, and the Main Categories of Scope 3 for Our Group (for details, please refer to the “> Environmental Data” section)
(Unit: Million t-CO₂e)

		FYE 3/2025
Scope 1, 2	Scope 1	0.9
	Scope 2	0.2
	Total	1.2
Scope 3	Category 1 (Purchased goods and services)	35
	Category 11 (Use of sold products)	13
	Category 15 (Investments)	24
	Other categories	10
	Total	82

- * The total of each category and the overall total may not match due to rounding.
- * Category 1: Includes fertilizers, grains, chemicals, and other products.
- * Category 11: Includes fossil fuels and other products.
- * Category 15: Includes power generation projects and other projects.

The entities responsible for Scope 3 emissions span a wide variety of sectors. Providing low-carbon and decarbonization solutions to these entities not only significantly contributes to climate change mitigation but also represents a transition opportunity to a low-carbon and decarbonized society, and a driver of growth for the Marubeni Group.

In the energy supply sector, solutions include the development of energy systems that serve as the foundation for a decarbonized society. On the energy demand sector, efforts to reduce and mitigate GHG emissions over a broad range of industries are crucial. In the land use sector, initiatives such as sustainable agri-inputs businesses and forest management are also key solutions being promoted.

Furthermore, to quantitatively evaluate the effectiveness of these solutions, we calculate both avoided emissions and volume of carbon stocks. These also serve as indicators of how the Marubeni Group is capitalizing on business opportunities.

Specific Examples of Solutions

Products and areas	Solutions	Initiatives	Domains of contribution		
			Energy supply	Energy demand	Land use
Fertilizers and chemicals	Energy-saving, efficiency improvements	Sales of green ammonia		●	
	Support more efficient fertilizer use	Optimization of fertilizer usage through soil data analysis services			●
	Carbon dioxide capture, utilization and storage (CCUS)	Sales of methanol produced from CO ₂ (transition from fossil resource-based raw materials)		●	
Fossil fuels	Transition energy	Expansion of sales of natural gas and LNG, which are essential for the transition to a decarbonized society	●		
	Alternative energy	Production and sales of next-generation fuels (hydrogen, ammonia, SAF, biomethane, etc.)	●		
	Alternative energy	Ownership and operation of an ammonia transport carrier	●		
	Alternative energy Sustainable forest management	Production and sales of biomass fuel (wood pellets and chips)	●		●
	Promotion of electrification (including EVs)	Leasing of EVs, fleet management for commercial use, and battery reuse/recycling		●	
	Promotion of electrification (including EVs) Energy-saving, efficiency improvements	Production and sales of copper and aluminum (promoting electrification and lightweighting of transportation vehicles)		●	
	Energy-saving, efficiency improvements	Logistics efficiency through container round-use and pallet round-use		●	
	CCUS	Developing a business for carbon dioxide capture, utilization, and storage		●	
Power generation	Renewable energy power generation	➤ Expansion of renewable energy-related businesses	●		
	Battery storage Promotion of electrification (including EVs)	Grid stabilization battery storage Development, manufacturing, and sales of next-generation batteries		●	
	Cross-sectoral products and areas	Sustainable forest management	Afforestation projects for carbon credit creation		
Cross-sectoral domains		Creation and sale of environmental value (certificates and carbon credits)	●	●	●

Avoided Emissions

Evaluation target	Unit	FYE 3/2025	Calculation method
Renewable energy power generation	Thousand t-CO ₂ e	Approximately 1,832	<p>The formula for calculation: Installed generation capacity × 24 hours × 365 days × capacity factor (%) × the average emission factor of the country or region of location available × equity share (%).</p> <p>* Only the avoided emissions from the operational phase, which account for the majority of the emissions, are calculated.</p> <p>Baseline: Energy mix of each country Emission factors: The country-specific CO₂ emission factors (CO₂ emissions per kWh from electricity generation) published by the International Energy Agency (IEA) are referenced.</p>

* Avoided emissions refer to a metric that quantifies how the company's products and services contribute to the overall emission reduction of society.

In the calculation, actual data and publicly available information are used whenever possible. However, when such data is difficult to obtain, reasonable assumptions or scenarios are applied.

As a reference, we primarily use the "Guidance on Avoided Emissions" from the World Business Council for Sustainable Development (WBCSD). However, as international discussions on calculation rules continue, we will regularly review and update our calculation and disclosure methods in accordance with these developments.

Volume of Carbon Stocks

Evaluation target	Unit	FYE 3/2025	Calculation method
Afforestation and managed forests	Million t-CO2e	Approximately 15	The calculation of above/below ground biomass is based on the Tier 2 approach in Chapter 4, "Forest Land," in Volume 4 of the "2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories."

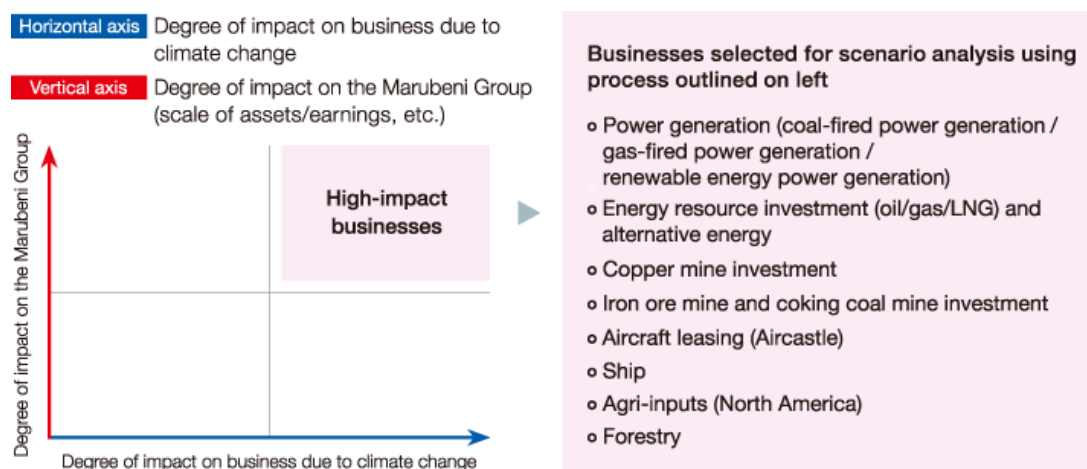
Scenario Analysis

We identified businesses with relatively high impacts on operations due to climate change, as well as those with a significant impact on the Marubeni Group (such as scale of assets, earnings, etc.). After defining short-term (up to 3 years), medium-term (3 to 10 years), and long-term (10 to 30 years) time horizons, we conducted scenario analysis in line with TCFD recommendations. This analysis took into account the business environment under both the baseline and transition scenarios, considering transition risks/opportunities, physical risks/opportunities, and time horizons. It focused on the financial impacts and response strategies for the medium term.

The highly diversified nature of the Group's business portfolio provides a high degree of resilience to climate change. While the potential impacts on the Group's finances due to the risks within specific industries or businesses are expected to be limited, we will continue to improve risk management on an ongoing basis and further increase our resilience to climate change.

Business Selection for Scenario Analysis

Businesses in the upper-right quadrant of the matrix shown below are selected for the scenario analysis.



Results of Scenario Analysis

The results of the scenario analysis for each selected business are as follows.

The scenarios and business environment overviews represent the understanding of the Marubeni Group based on major scenarios as developed by IEA (International Energy Agency) and other international organizations, but do not provide an outlook for the Group.

Analysis Process

Business environment overview (Transition risks/opportunities, physical risks/opportunities, time horizons (short-term, medium-term, long-term))

■ Baseline scenarios

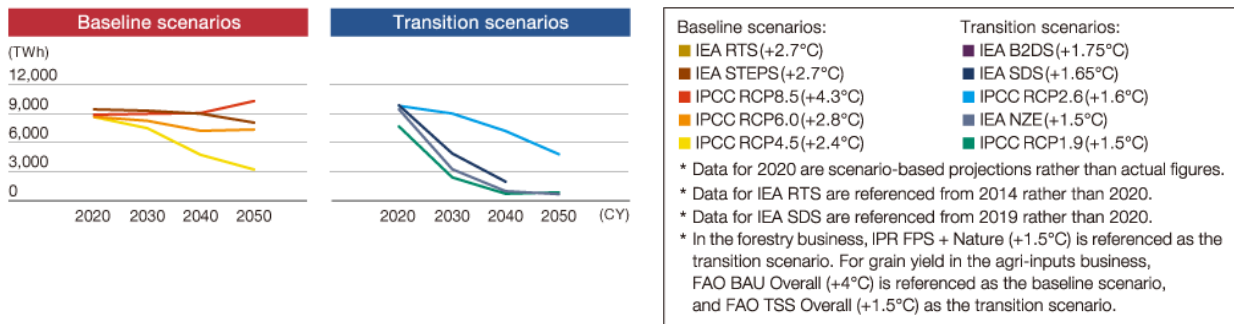
Expected changes in conditions for the selected businesses based on demand projections under baseline scenarios.

■ Transition scenarios

Expected changes in conditions for the selected businesses based on demand projections under transition scenarios.

- The data show demand projections for the selected business under each scenario as conditions evolve (all data are global, unless otherwise noted).
- If there is no significant difference between the baseline and transition scenarios, the information is presented in a summarized format.

Example: Coal-fired power generation (graph represents a sample)



- For each item of business environment overviews, we describe transition risks/opportunities, physical risks/opportunities, and time horizons (short-term, medium-term, and long-term).
- Climate-related "transition risks" refer to the risks arise from efforts to transition to a lower-carbon economy, including policy, legal, technological, market, and reputational risks.
- Climate-related "physical risks" refer to risks resulting from climate change that can be event-driven (acute physical risks) or from longer-term shifts in climatic patterns (chronic physical risk).

Financial implications [medium-term]

- The outlook on climate-related risks and opportunities in the selected businesses is provided, focusing on their expected impact on our financial position, financial performance, and cash flows over the medium-term horizon. Due to the high level of uncertainty in estimating the impact, qualitative information is presented using the following structure.

One of seven possible arrows is used to indicate the overall assessment. Positive (High) ↑ (Med) ↗ (Low) →
Neutral →
Negative (Low) ↘ (Med) ↓ (High) ↓

This section explains the assessment in more detail.

Policies and initiatives

This section outlines Group policies and initiatives for the businesses, based on the business environment overview from the scenarios.

Financial information

This section shows the net profit/loss for the relevant period attributable to owners of the parent for the selected businesses of the relevant segment (division) and the financial exposure* or segment assets.

* Exposure includes investments, loan receivables, tangible fixed assets, and guarantees.

Power Generation Business (Coal-Fired Power Generation / Gas-Fired Power Generation / Renewable Energy Power Generation) ✓	Energy Resource Investment Business (Oil/Gas/LNG) and Alternative Energy Business ✓	Copper Mine Investment Business ✓	Iron Ore Mine and Coking Coal Mine Investment Business ✓
Aircraft Leasing Business (Aircastle) ✓	Ship Business ✓	Agri-Inputs Business (North America) ✓	Forestry Business ✓

Power Generation Business (Coal-Fired Power Generation / Gas-Fired Power Generation / Renewable Energy Power Generation)

Business environment overview (Transition risks/opportunities, physical risks/opportunities, time horizons (short-term, medium-term, long-term))

■ Baseline scenarios

[Opportunities]

- Short to long term: Global electricity demand is expected to increase.
- Short to long term: Gas-fired power generation and renewable energy are expected to increase.

[Transition risks]

- Short to medium term: If dependence on fossil fuels continues, coal-fired power generation will remain stable or show a declining trend.

[Physical risks]

- Short to long term: According to the IPCC Sixth Assessment Report, the global proportion of major tropical cyclone occurrence has increased over the last four decades.
- Short to long term: In the case of a flood, typhoon or other event exceeding the envisaged strength, there is likely to be a certain degree of impact depending on the region.

■ Transition scenarios

[Opportunities]

- Short to long term: Global electricity demand is expected to increase.
- Short to long term: Demand for renewables is expected to grow significantly.
- Short to long term: The capacity of renewable energy electricity will expand in the wholesale and retail power businesses, as well as in decentralized power generation businesses. The trade of renewable energy-related products, including environmental certificates, will expand. The demand for energy management businesses, including battery storage and power supply-demand adjustments, is rising.
- Medium to long term: The demand for hydrogen and ammonia as alternative energy sources is increasing.

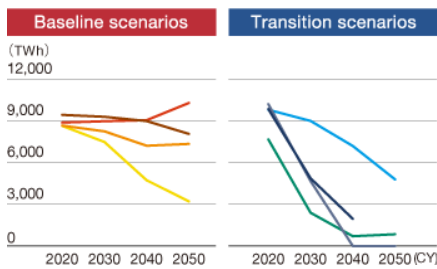
[Transition risks]

- Short to medium term: Progress in low-carbonization and decarbonization efforts will lead to a significant reduction in coal-fired power generation.
- Medium to long term: Gas-fired power generation is expected to maintain current levels until 2030. After 2030, it will decline, though in certain scenarios, it may remain unchanged.
- Medium to long term: The implementation and enhancement of carbon pricing are expected to increase the costs associated with coal-fired power generation.

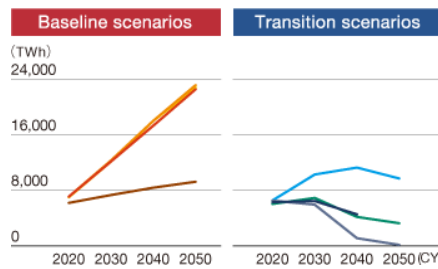
[Physical risks]

- Short to long term: According to the IPCC Sixth Assessment Report, the global proportion of major tropical cyclone occurrence has increased over the last four decades.
- Short to long term: In the case of a flood, typhoon or other event exceeding the envisaged strength, there is likely to be a certain degree of impact depending on the region.

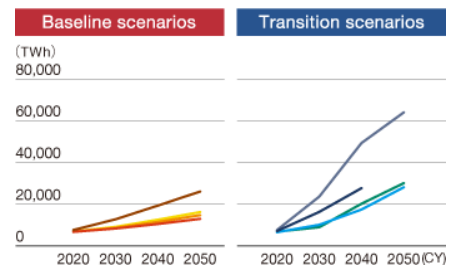
Coal-fired power generation



Gas-fired power generation



Renewable energy power generation



Baseline scenarios:




- IEA RTS(+2.7°C)
- IEA STEPS(+2.7°C)
- IPCC RCP8.5(+4.3°C)
- IPCC RCP6.0(+2.8°C)
- IPCC RCP4.5(+2.4°C)

Transition scenarios:

- IEA B2DS(+1.75°C)
- IEA SDS(+1.65°C)
- IPCC RCP2.6(+1.6°C)
- IEA NZE(+1.5°C)
- IPCC RCP1.9(+1.5°C)

* Data for 2020 are scenario-based projections rather than actual figures.
 * Data for IEA RTS are referenced from 2014 rather than 2020.
 * Data for IEA SDS are referenced from 2019 rather than 2020.

* In the forestry business, IPR FPS + Nature (+1.5°C) is referenced as the transition scenario. For grain yield in the agri-inputs business, FAO BAU Overall (+4°C) is referenced as the baseline scenario, and FAO TSS Overall (+1.5°C) as the transition scenario.

Financial implications [medium-term]		
Coal-fired power	 Negative(Low)	Most of our power generation business is based on long-term power purchase agreements, where compensation is paid based on generation capacity. As a result, the impact of reduced demand for coal-fired power on existing businesses is limited. However, earnings from coal-fired power generating businesses will diminish as assets are retired.
Gas-fired power	 Positive(Low)	New project development should have a positive impact on earnings since electric power demand is projected to increase under the baseline scenarios and some new demand is projected over the short and medium term under the transition scenarios.
Renewable energy	 Positive(High)	The business environment is expected to experience increased demand under the baseline scenario, with a significant rise under the transition scenario. As a result, new developments and the expansion of renewable energy-related businesses—such as the capacity of renewable energy in wholesale and retail power businesses, decentralized power generation, environmental certificate trading, and energy management businesses, including battery storage and power supply-demand adjustments—will have a significant positive impact on revenue.

Policies and initiatives

- We will respond to rising global electric power demand by continuing to work on the Group's power generation business while closely monitoring growth trends in the renewables sector.
- We will continue the renewable energy power business. We will promote the expanded use of renewable energy and environmental certificates in the power wholesale and retail business to meet customer needs, as well as in the decentralized power generation business, to contribute to the realization of a low-carbon society.
- We will promote energy management businesses including decentralized power generation, battery storage, and power supply-demand adjustments, and work to provide decarbonization solutions through new businesses.
- We will no longer enter into any new coal-fired power generation business. By 2025, we also aim to cut our FYE 3/2019 coal-fired power net generation capacity of approximately 3 GW in half, with further abatement to approximately 1.3 GW by 2030, and aim for zero by 2050.
- We will pursue the potential for developing gas-fired power generation businesses in response to the needs of society transitioning to a low-carbon society. We will also seek to mitigate CO2 emissions from thermal power generation utilizing new technologies based on the co-combustion of ammonia.
- The analysis identifies the risk of higher costs of CO2 emissions due to the adoption of carbon taxes or emissions trading schemes. The risk of regulatory change is already hedged in the long-term power purchase agreements that govern most of our power generation business.

[Physical risk response]

- We are working to realize project design and operation that takes account of a wide range of risk including natural disasters.
- We are working on a range of measures to avoid or mitigate direct damage to buildings or other assets.
- Property damage insurance and business interruption insurance, depending on the business, are procured for each building or asset.
- Since its foundation, the Marubeni Group company Marnix Corporation, has built a track record as an insurance broker for overseas infrastructure projects, for which, depending on the case, it can help implement a comprehensive risk analysis and assessment, and help build an appropriate risk management program.

Financial information

Power & Infrastructure Services Division

- Power Division relevant segment net profit (FYE 3/2025): approx. ¥61.1 billion (Power IPP business reported a net profit* of approx. ¥59.8 billion.)
- Relevant segment assets (as of March 31, 2025): approx. ¥1,592.0 billion

* Total profits of consolidated subsidiaries and share of associates and joint ventures of our IPP business.

Reference: Capacity of power generation assets was approx. 1.8 GW for coal-fired power generation, approx. 2.2 GW for renewable energy power generation, and approx. 7.1 GW for gas-fired power generation, and others (as of March 31, 2025)

Energy Resource Investment Business (Oil/Gas/LNG) and Alternative Energy Business

Business environment overview (Transition risks/opportunities, physical risks/opportunities, time horizons (short-term, medium-term, long-term))

■ Baseline scenarios

[Opportunities]

- Short to long term: The share of oil and natural gas in total primary energy is expected to be on the rise.
- Short to long term: Oil demand and production are expected to increase until 2030, then flatten out, with demand and supply in equilibrium.
- Short to long term: Gas demand and production are expected to increase until 2040, with supplies of gas generally tightening over time.
- Short to long term: Demand for alternative energy will remain on a gradual uptrend.

[Transition risks]

- Short to long term: Changes in carbon pricing across various countries could lead to shifts in commercial distribution.
- Short to long term: Due to the uncertainty surrounding the growth of demand for alternative energy, manufacturing costs may remain high as a result of reduced investment in technological development and stagnation in innovation.

[Physical risks]

- Short to long term: According to the IPCC Sixth Assessment Report, the global proportion of major tropical cyclone occurrence has increased over the last four decades.
- Short to long term: In the case of a flood, typhoon or other event exceeding the envisaged strength, there is likely to be a certain degree of impact depending on the region.

■ Transition scenarios

[Opportunities]

- Short to medium term: Demand for gas will remain almost flat until 2030.
- Short to long term: Demand for alternative energy will gradually increase until 2030, and then rise steadily after 2030.

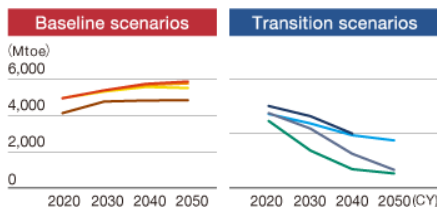
[Transition risks]

- Short to long term: Changes in carbon pricing across various countries could lead to shifts in commercial distribution.
- Medium to long term: Gas is expected to decrease after 2030, with production also declining. Supply and demand will be in equilibrium or shift slightly to undersupply.
- Medium to long term: The demand of oil and natural gas in total primary energy is expected to be on a declining trend.
- Short to long term: Oil demand and production are expected to decrease slightly until 2030 and then decline. The supply and demand balance will see a slight shift to oversupply.

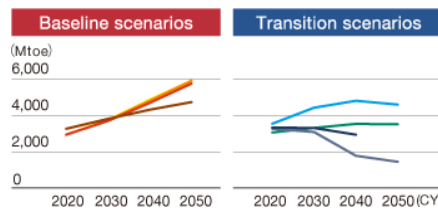
[Physical risks]

- Short to long term: According to the IPCC Sixth Assessment Report, the global proportion of major tropical cyclone occurrence has increased over the last four decades.
- Short to long term: In the case of a flood, typhoon or other event exceeding the envisaged strength, there is likely to be a certain degree of impact depending on the region.

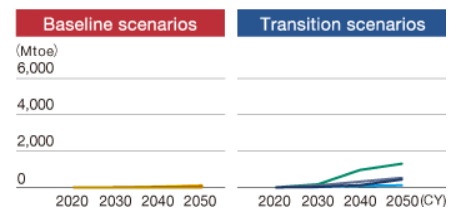
Oil demand



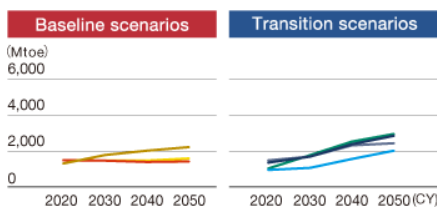
Natural gas demand



Hydrogen demand



Bioenergy demand



Baseline scenarios:




- IEA RTS(+2.7°C)
- IEA STEPS(+2.7°C)
- IPCC RCP8.5(+4.3°C)
- IPCC RCP6.0(+2.8°C)
- IPCC RCP4.5(+2.4°C)

Transition scenarios:

- IEA B2DS(+1.75°C)
- IEA SDS(+1.65°C)
- IPCC RCP2.6(+1.6°C)
- IEA NZE(+1.5°C)
- IPCC RCP1.9(+1.5°C)

* Data for 2020 are scenario-based projections rather than actual figures.
 * Data for IEA RTS are referenced from 2014 rather than 2020.
 * Data for IEA SDS are referenced from 2019 rather than 2020.

* In the forestry business, IPR FPS + Nature (+1.5°C) is referenced as the transition scenario. For grain yield in the agri-inputs business, FAO BAU Overall (+4°C) is referenced as the baseline scenario, and FAO TSS Overall (+1.5°C) as the transition scenario.

Financial implications [medium-term]		
Oil	 Neutral	The impact of decreasing demand on the Group's performance is expected to be limited until 2030.
Natural gas/LNG	 Positive(Low)	As demand is expected to remain almost unchanged or even slightly increase until 2030, the impact on our business affected by the external environment will be neutral or slightly positive.
Alternative energy	 Positive(Med)	We plan to engage more deeply in this sector in anticipation of the expansion of the market over the medium and long term. The impact on earnings is expected to be fairly positive, depending on technological progress.
Policies and initiatives		
<ul style="list-style-type: none"> • While evaluating the progress of technological innovations and climate change measures, we will consider and promote the use of fuels with lower environmental impact and the development and trading of environmental value. Simultaneously, we will continue to prioritize the stable supply of existing fuels, including natural gas and LNG used as transition fuels, whose demand is expected to rise, thereby contributing to energy security while balancing these objectives. • We will develop, produce, and trade energy sources, such as ammonia and SAF, which will be needed in large quantities in the future, aiming at improving profitability and taking steps to play an appropriate role in society. • We will consider and promote the production and sales of other alternative energies, such as biofuels and bio-methane and synthetic fuels, along with the development of the CCUS* business. <p>* Carbon dioxide Capture, Utilization and Storage</p>		
[Physical risk response]		
<ul style="list-style-type: none"> • We are working to realize project design and operation that takes account of a wide range of risk including natural disasters. • We are working on a range of measures to avoid or mitigate direct damage to buildings or other assets. • Property damage insurance and business interruption insurance, depending on the business, are procured for each building or asset. • Since its foundation, the Marubeni Group company Marnix Corporation, has built a track record as an insurance broker for overseas infrastructure projects, for which, depending on the case, it can help implement a comprehensive risk analysis and assessment, and help build an appropriate risk management program. 		
Financial information		
<ul style="list-style-type: none"> • Relevant segment net profit including energy resource investment business (oil/gas/LNG) (FYE 3/2025): approx. ¥86.2 billion for Energy & Chemicals Division (including net profits of approx. ¥4.4 billion for LNG projects and approx. ¥5.4 billion for oil/gas exploration and production business) • Exposure of energy resource investment business (oil/gas/LNG) (as of March 31, 2025): approx. ¥90.0 billion for oil/gas interests and approx. ¥50.0 billion for LNG interests • Our alternative energy businesses are operated by multiple segments, including Energy & Chemicals Division, Power & Infrastructure Services Division, Lifestyle Division, and Aerospace & Mobility Division. 		

Copper Mine Investment Business

Business environment overview (Transition risks/opportunities, physical risks/opportunities, time horizons (short-term, medium-term, long-term))

■ Baseline scenarios

[Opportunities]

• Short to long term: Demand for copper is expected to increase due to population growth, economic expansion, and the promotion of decarbonization and electrification.

[Transition risks]

• The potential for increased costs of fuels, materials, and other resources due to the introduction of new regulatory frameworks, such as carbon taxes or emissions trading schemes

[Physical risks]

• The potential for disruptions to mining operations and transportation due to extreme weather events such as droughts, heavy rainfall, or snowfall

■ Transition scenarios

[Opportunities]

• Short to long term: Demand for copper is expected to increase significantly due to population growth, economic expansion, and the promotion of decarbonization and electrification.

[Transition risks]

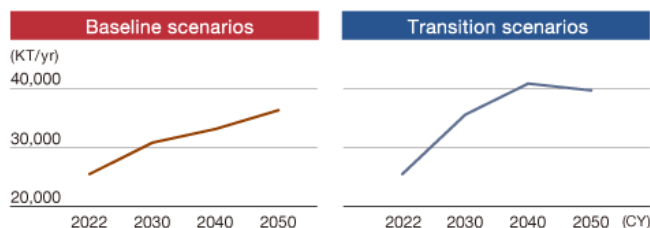
• The potential for increased costs of fuels, materials, and other resources due to the introduction of new regulatory frameworks, such as carbon taxes or emissions trading schemes

• The difficulty of new developments is increasing due to environmental permits and stricter regulations.

[Physical risks]

• The potential for disruptions to mining operations and transportation due to extreme weather events such as droughts, heavy rainfall, or snowfall

Copper demand



<p>Baseline scenarios:</p> <ul style="list-style-type: none"> ■ IEA RTS(+2.7°C) ■ IEA STEPS(+2.7°C) ■ IPCC RCP6.0(+2.8°C) ■ IPCC RCP4.5(+2.4°C) 	<p>Transition scenarios:</p> <ul style="list-style-type: none"> ■ IEA B2DS(+1.75°C) ■ IEA SDS(+1.65°C) ■ IEA NZE(+1.5°C) ■ IPCC RCP8.5(+4.3°C) ■ IPCC RCP2.6(+1.6°C) ■ IPCC RCP1.9(+1.5°C)
<p>* Data for 2020 are scenario-based projections rather than actual figures. * In the forestry business, IPR FPS + Nature (+1.5°C) is referenced as the transition scenario. For grain yield in the agri-inputs business, FAO BAU Overall (+4°C) is referenced as the baseline scenario, and FAO TSS Overall (+1.5°C) as the transition scenario.</p>	

Financial implications [medium-term]

<p>Positive(Med)</p>	<p>By capturing the growing demand, the impact on earnings is expected to be positive. Specifically, the promotion of electrification is likely to further boost copper demand and drive additional earnings growth.</p>
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Policies and initiatives

- We aim to seize the growing demand for copper and contribute to its stable supply through our copper mining business in Chile.
- The conversion of electricity used in our Chilean copper mining operations to 100% renewable energy has been completed, and we are committed to sustainable mining business management by thoroughly reducing environmental impact, including the electrification of heavy machinery and using seawater for operational water.
- To address the medium- to long-term increase in demand and enhance cost competitiveness, we will focus on maintaining mineral resources and exploring opportunities for future expansion.
- We will continue to maintain and promote operations and infrastructure development in compliance with local laws and regulations, while prioritizing environmental resilience and the safety and health of employees and local communities.

[Physical risk response]

- We are working to realize project design and operation that takes account of a wide range of risk including natural disasters.
- We are working on a range of measures to avoid or mitigate direct damage to buildings or other assets.
- Property damage insurance and business interruption insurance, depending on the business, are procured for each building or asset.

Financial information

Metals & Mineral Resources Division

- Relevant segment net profit (FYE 3/2025): approx. ¥123.5 billion (including net profit of approx. ¥20.7 billion by Marubeni LP Holding*)
- Exposure (as of March 31, 2025): approx. ¥460.0 billion for copper mine investment business

* Chile-based Group company managing investments in copper business

Iron Ore Mine and Coking Coal Mine Investment Business

Business environment overview (Transition risks/opportunities, physical risks/opportunities, time horizons (short-term, medium-term, long-term))

■ Baseline scenarios

[Opportunities]

- Short to long term: Steel production is expected to grow steadily as populations and economies expand, with existing blast furnace production at a consistent level.
- Medium to long term: The promotion of decarbonization is anticipated to drive an increase in demand for high-grade iron ore and direct reduced iron (DRI).
- Short to long term: Coking coal demand is expected to remain stable due to increased steel demand driven by population growth and economic expansion, as well as the continued use of imported coking coal for blast furnace production at a consistent level.

[Transition risks]

- The potential for increased costs of fuels, materials, and other resources due to the introduction of new regulatory frameworks, such as carbon taxes or emissions trading schemes

[Physical risks]

- The potential for disruptions to mining operations and transportation due to extreme weather events such as droughts, heavy rainfall, or snowfall

■ Transition scenarios

[Opportunities]

- Short to long term: Steel production is expected to either remain steady or increase as populations and economies grow.
- Medium to long term: The promotion of decarbonization is anticipated to drive an increase in demand for high-grade iron ore and direct reduced iron.
- Short to long term: Coking coal supply is expected to decrease due to delays in new development and expansion plans, driven by reduced demand resulting from the promotion of decarbonization. As a result, the competitiveness of our assets will be maintained. Additionally, demand for decarbonization solutions, such as Carbon dioxide Capture and Storage (CCS), is expected to increase.

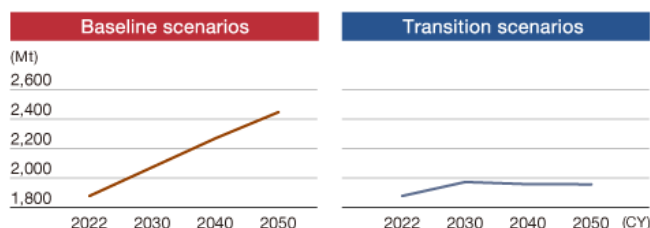
[Transition risks]

- Medium to long term: The shift from blast furnaces to electric arc furnaces, along with the development of new technologies (such as using scrap in large blast furnaces and utilizing hydrogen in blast furnace hydrogen reduction), are being pursued to achieve carbon neutrality in the steel industry.
- Medium to long term: The rise in the share of electric arc furnaces is expected to decrease the demand for iron ore used in blast furnaces and coking coal.
- Medium to long term: The rising difficulty of investment in the coking coal supply side is expected to weaken the stability of supply.

[Physical risks]

- The potential for disruptions to mining operations and transportation due to extreme weather events such as droughts, heavy rainfall, or snowfall

Steel production



<p>Baseline scenarios:</p> <ul style="list-style-type: none"> ■ IEA RTS(+2.7°C) ■ IEA STEPS(+2.7°C) ■ IPCC RCP8.5(+4.3°C) ■ IPCC RCP6.0(+2.8°C) ■ IPCC RCP4.5(+2.4°C) 	<p>Transition scenarios:</p> <ul style="list-style-type: none"> ■ IEA B2DS(+1.75°C) ■ IEA SDS(+1.65°C) ■ IEA NZE(+1.5°C) ■ IPCC RCP2.6(+1.6°C) ■ IPCC RCP1.9(+1.5°C)
<p>* Data for 2020 are scenario-based projections rather than actual figures. * Data for IEA RTS are referenced from 2014 rather than 2020. * Data for IEA SDS are referenced from 2019 rather than 2020.</p>	
<p>* In the forestry business, IPR FPS + Nature (+1.5°C) is referenced as the transition scenario. For grain yield in the agri-inputs business, FAO BAU Overall (+4°C) is referenced as the baseline scenario, and FAO TSS Overall (+1.5°C) as the transition scenario.</p>	

Financial implications [medium-term]

Iron ore	➔ Positive(Low)	Led by the iron ore mining business in Australia, we expect a positive impact on earnings due to rising demand.
Coking coal	➔ Neutral	Under the baseline scenarios, coking coal demand is expected to remain stable. Under the transition scenarios, while a decline in demand for coking coal is anticipated, a certain level of blast furnace production is expected to continue, leading to a limited impact on earnings.

Policies and initiatives

Iron ore

- Going forward, while closely monitoring trends in the steel industry's transition to carbon neutrality, we will seize the growing demand for steel driven by population growth and economic expansion, contributing to the stable supply of iron ore through our iron ore mining business in Australia.
- To address the medium- to long-term increase in demand and strengthen cost competitiveness, we will focus on replenishing mineral reserves, exploring opportunities for future expansion and pursuing the potential for a direct reduction iron business.
- We will continue to maintain and promote operations and infrastructure development in compliance with local laws and regulations, while prioritizing environmental resilience and the safety and health of employees and local communities.

Coking Coal

- In the future, while closely monitoring trends in the steel industry's carbon neutrality efforts and the global supply-demand environment for coking coal, we will work to strengthen the competitiveness of our coking coal assets and strive to ensure a stable supply to customers.
- At the same time, we will continue to reduce the carbon intensity of our coking coal operations and focus on providing decarbonization solutions such as CCS, contributing to the resolution of societal challenges related to decarbonization and low-carbon goals.
- We will continue to maintain and promote operations and infrastructure development in compliance with local laws and regulations, while prioritizing environmental resilience and the safety and health of employees and local communities.

[Physical risk response]

- We are working to realize project design and operation that takes account of a wide range of risk including natural disasters.
- We are working on a range of measures to avoid or mitigate direct damage to buildings or other assets.
- Property damage insurance and business interruption insurance, depending on the business, are procured for each building or asset.

Financial information

Metals & Mineral Resources Division

- Relevant segment net profit (FYE 3/2025): approx. ¥123.5 billion (including net profits of approx. ¥42.7 billion by Marubeni Resources Development* and ¥24.7 billion by the Roy Hill Iron Ore Project)
- Exposure (as of March 31, 2025): approx. ¥100.0 billion for coking coal mine investment business and approx. ¥170.0 billion for iron ore mine investment business

* Australia-based Group company managing investments in steelmaking material business

Aircraft Leasing Business (Aircastle)

Business environment overview (Transition risks/opportunities, physical risks/opportunities, time horizons (short-term, medium-term, long-term))

■ Baseline scenarios ■ Transition scenarios

* The risks and opportunities of the airline customers, as outlined below, may impact on the lease demand and profitability of this business.

[Opportunities]

- Short to long term: The demand for air travel is anticipated to steadily grow, with the gradual introduction of new aircraft with lower environmental impact.
- Short to long term: Technological advancements in aircraft equipment are expected to improve fuel efficiency, resulting in progress in fuel cost reduction.
- Medium to long term: The stable supply of aviation fuels with lower environmental impact, such as Sustainable Aviation Fuel (SAF), is expected to advance, resulting in a reduction of environmental management costs.

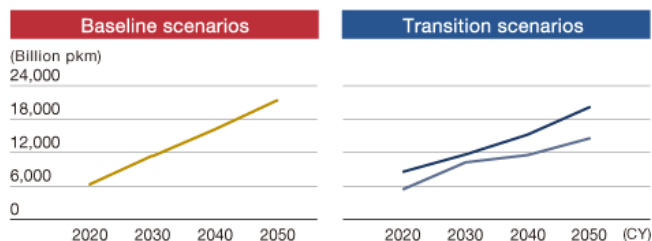
[Transition risks]

- Short to long term: The tightening of GHG emissions regulations is expected to result in increased costs due to the replacement of aircraft with newer models and the purchase of environmental credits.
- Medium to long term: A certain decrease in air travel by passengers is expected due to changes in people's behavior.
- Medium to long term: Impact on financial performance due to supply shortages, regional imbalances, and high prices resulting from delays in the development, production, and adoption of SAF.
- Medium to long term: Delays in responding to climate change may affect consumer awareness, leading to a decline in demand for air travel. Additionally, the modal shift in domestic and short-distance transportation may result in reduced demand for aviation.

[Physical risks]

- Short to long term: The worsening of extreme weather events and major natural disasters could lead to a decrease in passenger numbers and an increase in flight cancellations, negatively impacting revenue.
- Short to long term: The costs for recovering aircraft and facilities damaged by disasters are expected to increase, along with rising capital investment costs for disaster preparedness and mitigation measures.

Distance transported by air



Baseline scenarios:		Transition scenarios:	
■ IEA RTS(+2.7°C)	■ IEA STEPS(+2.7°C)	■ IEA B2DS(+1.75°C)	■ IEA SDS(+1.65°C)
■ IPCC RCP6.0(+2.8°C)	■ IPCC RCP4.5(+2.4°C)	■ IEA NZE(+1.5°C)	■ IPCC RCP2.6(+1.6°C)
* Data for 2020 are scenario-based projections rather than actual figures.		* In the forestry business, IPR FPS + Nature (+1.5°C) is referenced as the transition scenario. For grain yield in the agri-inputs business, FAO BAU Overall (+4°C) is referenced as the baseline scenario, and FAO TSS Overall (+1.5°C) as the transition scenario.	
* Data for IEA RTS are referenced from 2014 rather than 2020.			
* Data for IEA SDS are referenced from 2019 rather than 2020.			

Financial implications [medium-term]

Positive(Med) With demand expected to grow even under the transition scenarios, we expect a positive impact on earnings as we seek to mitigate environmental impact.

Policies and initiatives

- Based on the projected growth in air passenger demand in the medium and long term, our business management policy focuses on handling new aircraft models with lower environmental impact, aiming to expand revenue.
- Since the introduction of emission regulations and carbon pricing in the airline industry could affect the industry environment, we will closely monitor future developments.

Financial information

Finance, Leasing & Real Estate Business Division

- Relevant segment net profit (FYE 3/2025): approx. ¥59.1 billion (including net profit of approx. ¥19.9 billion by Aircastle)
- Exposure (as of March 31, 2025): approx. ¥235.8 billion for Aircastle (carrying amount of equity interests)

Ship Business

Business environment overview (Transition risks/opportunities, physical risks/opportunities, time horizons (short-term, medium-term, long-term))

■ Baseline scenarios ■ Transition scenarios

[Opportunities]

- Short to long term: Maritime transport volume will continue to increase in tandem with global economic growth and population growth.
- Short to medium term: The need to transition to fuel-efficient ships or next-generation low-carbon fuel ships is expected to create more opportunities for ship brokerage and the sale of fuel efficiency enhancement devices.
- Medium to long term: As power generation fuels become increasingly decarbonized, the maritime transport volume of clean energy sources such as ammonia and hydrogen, along with LNG used as a transition and backstop fuel, is expected to expand. Furthermore, the demand for vessels supporting offshore wind power, including those for installation and maintenance, is likely to rise.

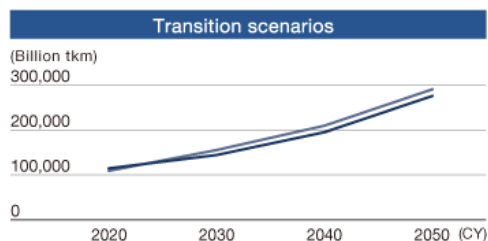
[Transition risks]

- Medium to long term: The introduction of carbon taxes and stricter environmental regulations is expected to drive up operating costs, while the market competitiveness of older, less fuel-efficient vessels will gradually diminish.

[Physical risks]

- No specific remarks

Distance transported by vessel



<p>Baseline scenarios:</p> <ul style="list-style-type: none"> ■ IEA RTS(+2.7°C) ■ IEA STEPS(+2.7°C) ■ IPCC RCP8.5(+4.3°C) ■ IPCC RCP6.0(+2.8°C) ■ IPCC RCP4.5(+2.4°C) 	<p>Transition scenarios:</p> <ul style="list-style-type: none"> ■ IEA B2DS(+1.75°C) ■ IEA SDS(+1.65°C) ■ IPCC RCP2.6(+1.6°C) ■ IEA NZE(+1.5°C) ■ IPCC RCP1.9(+1.5°C)
<p>* Data for 2020 are scenario-based projections rather than actual figures. * In the forestry business, IPR FPS + Nature (+1.5°C) is referenced as the transition scenario. For grain yield in the agri-inputs business, FAO BAU Overall (+4°C) is referenced as the baseline scenario, and FAO TSS Overall (+1.5°C) as the transition scenario.</p>	

Financial implications [medium-term]

<p>Positive(Med)</p>	<p>As environmental regulations tighten, the replacement of older vessels with newer, fuel-efficient ships, improvements in fleet deployment efficiency, and the adoption of energy-saving technologies in existing vessels will contribute to better fuel efficiency and increased profits.</p>
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Policies and initiatives

- We will view the growth in maritime transport demand as a business opportunity, working to expand our operations and boost profitability.
- While considering environmental regulations, customer needs, and market trends, we will replace older vessels with newer, fuel-efficient ships, improve fleet deployment efficiency, and introduce energy-saving technologies in existing vessels to enhance fuel efficiency.
- Although next-generation fuel ships are still in development, we will focus on growth opportunities in new business ventures related to these ships and new fuel transport vessels, considering long- to medium-term demand, technological advancements, and price trends.
- By focusing on “decarbonization, operational optimization, and labor reduction,” we will engage in and expand into new business areas through the use of new technologies.

Financial information

Aerospace & Mobility Division

- Relevant segment net profit (FYE 3/2025): approx. ¥51.4 billion
- Relevant segment assets (as of March 31, 2025): approx. ¥731.9 billion

Agri-Inputs Business (North America)

Business environment overview (Transition risks/opportunities, physical risks/opportunities, time horizons (short-term, medium-term, long-term))

■ Baseline scenarios

[Opportunities]

- Short to long term: Global grain demand is expected to rise.
- Short to long term: In line with rising grain demand, cultivation area is also expected to expand by converting land from other applications.
- Medium to long term: In North America, it is expected that the cultivable period will be extended mainly in the western and southern regions due to the rise in temperature.
- Medium to long term: Overall, there are many regions with precipitation increases, and this tendency is more remarkable in the baseline scenarios.

[Transition risks]

- Medium to long term: The water stress across North America is expected to be high in the western region, but relatively low in the eastern region.

[Physical risks]

- Medium to long term: Poor harvests due to the change of climate patterns in North America, our main areas, could have significant impact on earnings of our agri-inputs business.
- Medium to long term: The worsening of extreme weather conditions could disrupt logistics functions, potentially impacting business operations.

■ Transition scenarios

[Opportunities]

- Short to long term: As global grain demand is expected to increase, grain yields are also anticipated to grow through environmentally sustainable production methods driven by technological innovations, including research and development investments.
- Short to long term: In line with rising grain demand, cultivation area is also expected to expand by converting land from other applications.
- Medium to long term: In North America, it is expected that the cultivable period will be extended mainly in the western and southern regions due to the rise in temperature.

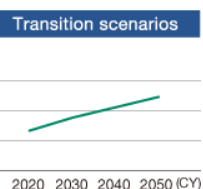
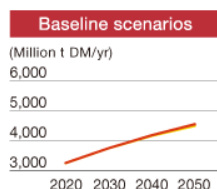
[Transition risks]

- Medium to long term: Overall, there are many regions with precipitation increases, but it will tend to decline in the southwestern and central regions.
- Medium to long term: The water stress across North America is expected to be high in the western region, but relatively low in the eastern region. However, its impact will be smaller than the one in baseline scenarios.

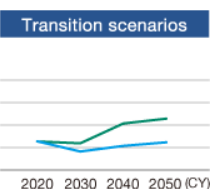
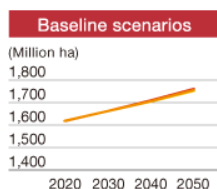
[Physical risks] (The impact of the following two points is expected to be lower than in the baseline scenarios.)

- Medium to long term: Poor harvests due to the change of climate patterns in North America, our main areas, could have significant impact on earnings of our agri-inputs business.
- Medium to long term: The worsening of extreme weather conditions could disrupt logistics functions, potentially impacting business operations.

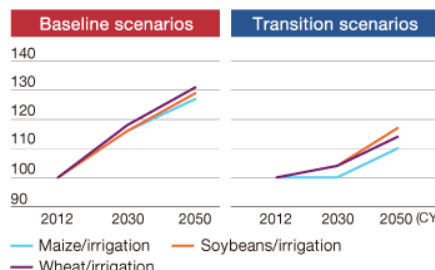
Grain demand



Cultivation area



Grain yield (index with 2012 yield set as 100)



<p>Baseline scenarios:</p> <ul style="list-style-type: none"> ■ IEA RTS(+2.7°C) ■ IEA STEPS(+2.7°C) ■ IPCC RCP8.5(+4.3°C) ■ IPCC RCP6.0(+2.8°C) ■ IPCC RCP4.5(+2.4°C) 	<p>Transition scenarios:</p> <ul style="list-style-type: none"> ■ IEA B2DS(+1.75°C) ■ IEA SDS(+1.65°C) ■ IPCC RCP2.6(+1.6°C) ■ IEA NZE(+1.5°C) ■ IPCC RCP1.9(+1.5°C)
<p>* Data for 2020 are scenario-based projections rather than actual figures.</p> <p>* Data for IEA RTS are referenced from 2014 rather than 2020.</p> <p>* Data for IEA SDS are referenced from 2019 rather than 2020.</p>	<p>* In the forestry business, IPR FPS + Nature (+1.5°C) is referenced as the transition scenario. For grain yield in the agri-inputs business, FAO BAU Overall (+4°C) is referenced as the baseline scenario, and FAO TSS Overall (+1.5°C) as the transition scenario.</p>

Financial implications [medium-term]

<p>Positive(Low)</p>	<p>We expect a positive impact on our earnings due to rising grain demand. In the transition scenarios, the need for higher crop yields could bring fast growth to our agri-inputs business.</p>
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Policies and initiatives

- Expand the agricultural support business by developing agri-input materials and providing services that contribute to enhancing productivity.
- To reduce physical risks associated with the impact on logistics functions due to the increase and intensification of natural disasters, we will diversify products and services, and respond to water stress by expanding networks in relatively unaffected regions.
- We will comprehensively manage risks by geographically diversifying and expanding the procurement and sales network, and diversifying products and services.

Financial information

Food & Agri Business Division

- Relevant segment net profit (FYE 3/2025): approx. ¥68.9 billion (including net profit of approx. ¥39.1 billion by Helena Agri-Enterprises*)
- Relevant segment assets (as of March 31, 2025): approx. ¥2,474.7 billion

* Group company engaged in sales of agricultural materials and provision of various services in the U.S.

Forestry Business

Business environment overview (Transition risks/opportunities, physical risks/opportunities, time horizons (short-term, medium-term, long-term))

■ Baseline scenarios

[Opportunities]

- Medium to long term: While forest area is projected to slightly decrease, yield per hectare is expected to gradually increase, especially in Southeast Asia.
- Short to long term: Carbon pricing systems in certain countries and the trading of voluntary carbon credits are bringing attention to CO₂ capture and sequestration. Within international climate change initiatives, there is a growing push to encourage CO₂ capture and sequestration efforts throughout supply chains.

[Transition risks]

- Short to long term: Rising fire insurance premiums due to the impacts of climate change, along with the implementation of related measures aimed at mitigating climate change, such as the mandatory use of biodiesel and the adoption of electric vehicles

[Physical risks]

- Medium to long term: The occurrence of wildfires, pest outbreaks, and other challenges resulting from extreme temperature increases, prolonged dry seasons, and more frequent lightning strikes due to climate change.

■ Transition scenarios

[Opportunities]

- Medium to long term: The demand for wood-derived biomass fuels is expected to increase.
- Medium to long term: The implementation of policies to curb deforestation and degradation, along with efforts to promote forest restoration, is expected to lead to an expansion in forest areas, including protected areas.
- Medium to long term: With the acceleration and strengthening of carbon pricing implementation from 2030 onwards, the importance of CO₂ capture and sequestration through methods such as afforestation is expected to increase beyond current levels. Approaches like environmental conscious afforestation, bioenergy use, and storage (BECCS : Bioenergy with Carbon Capture and Storage) are anticipated. With increased investment in CO₂ capture and sequestration projects and the active trading of captured and sequestered CO₂ volumes, the forestry business will also need to shift toward providing value beyond just the supply of wood resources.

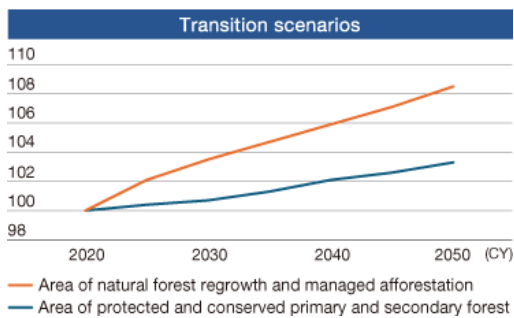
[Transition risks]

- Short to long term: Rising fire insurance premiums due to the impacts of climate change, along with the implementation of related measures aimed at mitigating climate change, such as the mandatory use of biodiesel and the adoption of electric vehicles

[Physical risks]

- Medium to long term: The occurrence of wildfires, pest outbreaks, and other challenges resulting from temperature increases, prolonged dry seasons, and more frequent lightning strikes due to climate change

Forest area (Forest area index, with the 2020 forest area set as 100)



<p>Baseline scenarios:</p> <ul style="list-style-type: none"> ■ IEA RTS(+2.7°C) ■ IEA STEPS(+2.7°C) ■ IPCC RCP8.5(+4.3°C) ■ IPCC RCP6.0(+2.8°C) ■ IPCC RCP4.5(+2.4°C) 	<p>Transition scenarios:</p> <ul style="list-style-type: none"> ■ IEA B2DS(+1.75°C) ■ IEA SDS(+1.65°C) ■ IPCC RCP2.6(+1.6°C) ■ IEA NZE(+1.5°C) ■ IPCC RCP1.9(+1.5°C)
<p>* Data for 2020 are scenario-based projections rather than actual figures.</p> <p>* Data for IEA RTS are referenced from 2014 rather than 2020.</p> <p>* Data for IEA SDS are referenced from 2019 rather than 2020.</p>	
<p>* In the forestry business, IPR FPS + Nature (+1.5°C) is referenced as the transition scenario. For grain yield in the agri-inputs business, FAO BAU Overall (+4°C) is referenced as the baseline scenario, and FAO TSS Overall (+1.5°C) as the transition scenario.</p>	

Financial implications [medium-term]

<p>Positive(Med)</p>	<p>Under the baseline scenarios, the reduction in forest area could lead to an increase in the value of existing afforestation assets. Under the transition scenarios, climate change measures will improve forest value, and the expansion of forest area will increase opportunities for business expansion, which will have a positive impact on earnings.</p>
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Policies and initiatives

- With an understanding of the challenges associated with reforestation, we will pursue opportunities not only in the traditional use of forest resources but also in areas such as the establishment of carbon credit programs through carbon absorption and sequestration by forests.
- In addition to appropriate management of two projects in two countries overseas with around 120,000 hectares of forest (total gross project area around 300,000 hectares), we are engaged in research into forest resource utilization in anticipation of the decarbonized society of the future.
- By raising the carbon sequestration of our afforestation areas and managed forests and utilizing the plantation forests for multiple purposes, we will boost carbon sequestration volumes, increase environmental value, and lead to the building of asset value.
- To address the threat from wildfires, we are installing fire-fighting equipment, investing in systems for fire prevention and monitoring, and conducting activities to raise awareness in local communities. We are installing meters-wide firebreaks (gaps where trees are not planted) to help create separate blocks of plantation forest to better prevent fire from spreading.

Financial information

Lifestyle Division

- Relevant segment net profit/loss (FYE 3/2025): net loss of approx. ¥29.5 billion (including net profits of approx. ¥4.3 billion by Musi Pulp Project*1 and approx. ¥2.3 billion by WA Plantation Resources*2)
- Relevant segment assets (as of March 31, 2025): approx. ¥634.2 billion

*1 Indonesia-based Group company engaged in forest plantation business (hardwood plantation) and manufacture/sales of pulp

*2 Australia-based Group company engaged in plantation forest management and manufacture/sales of wood chips for use in production of paper and biomass fuels

Power Generation Business (Coal-Fired Power Generation / Gas-Fired Power Generation / Renewable Energy Power Generation) ✓	Energy Resource Investment Business (Oil/Gas/LNG) and Alternative Energy Business ✓	Copper Mine Investment Business ✓	Iron Ore Mine and Coking Coal Mine Investment Business ✓
Aircraft Leasing Business (Aircastle) ✓	Ship Business ✓	Agri-Inputs Business (North America) ✓	Forestry Business ✓

Financial Implications [Current] [Short Term]

Based on the financial results for the fiscal year ended March 31, 2025, an assessment was conducted on the financial implications (impact on financial position, financial performance, and cash flows) of climate-related risks (cash flows, its access to finance or cost of capital that could reasonably be expected to affect the Marubeni Group) in the current period (1. total assets: ¥9,202.0 billion, 2. net profit: 503.0 billion, 3. core operating cash flow*1: ¥606.6 billion) and the short term (up to 3 years). This assessment, based on climate-related "transition risks" and "physical risks,"*2 concluded that the direct impact on the Marubeni Group within the current and short-term time horizon is less than 1% in each of the categories 1.-3., indicating that the impact is limited.

*1 Core operating cash flow: Operating cash flow excluding net increase/decrease in working capital and others

*2 Climate-related "transition risks" related to the risks arise from efforts to transition to a lower-carbon economy, including policy, legal, technological, market, and reputational risks. "Physical risks" refer to the risks resulting from climate change that can be event-driven (acute physical risk) or from longer-term shifts in climatic patterns (chronic physical risk).

In assessing "transition risks," we conducted calculations based on the trends in policies and laws related to carbon pricing in major countries where it has already been implemented. The calculations considered businesses that fall under carbon pricing systems currently in place or expected to be introduced within the next three years (short term) in the countries where the business operates, and where the risk of changes to these systems has not been hedged. As a result, the current financial implications are less than 1%, and even if the carbon pricing rate used for the calculation doubles within the short-term time horizon, the impact is still expected to be less than 1%.

As for the financial implications of "physical risks," the impact in the current and short-term periods is limited. However, the Marubeni Group has implemented various risk mitigation measures in response to these risks. These measures include assessing potential impacts on business base facilities, logistics, and supply chains at each business site, developing Business Continuity Plans (BCP), disaster prevention strategies, subscribing to various insurance policies, and conducting disaster awareness activities for relevant stakeholders (including employees and local communities), such as initiatives for wildfire prevention. For more details, please refer to the "Policies and initiatives" section in the "Scenario Analysis."

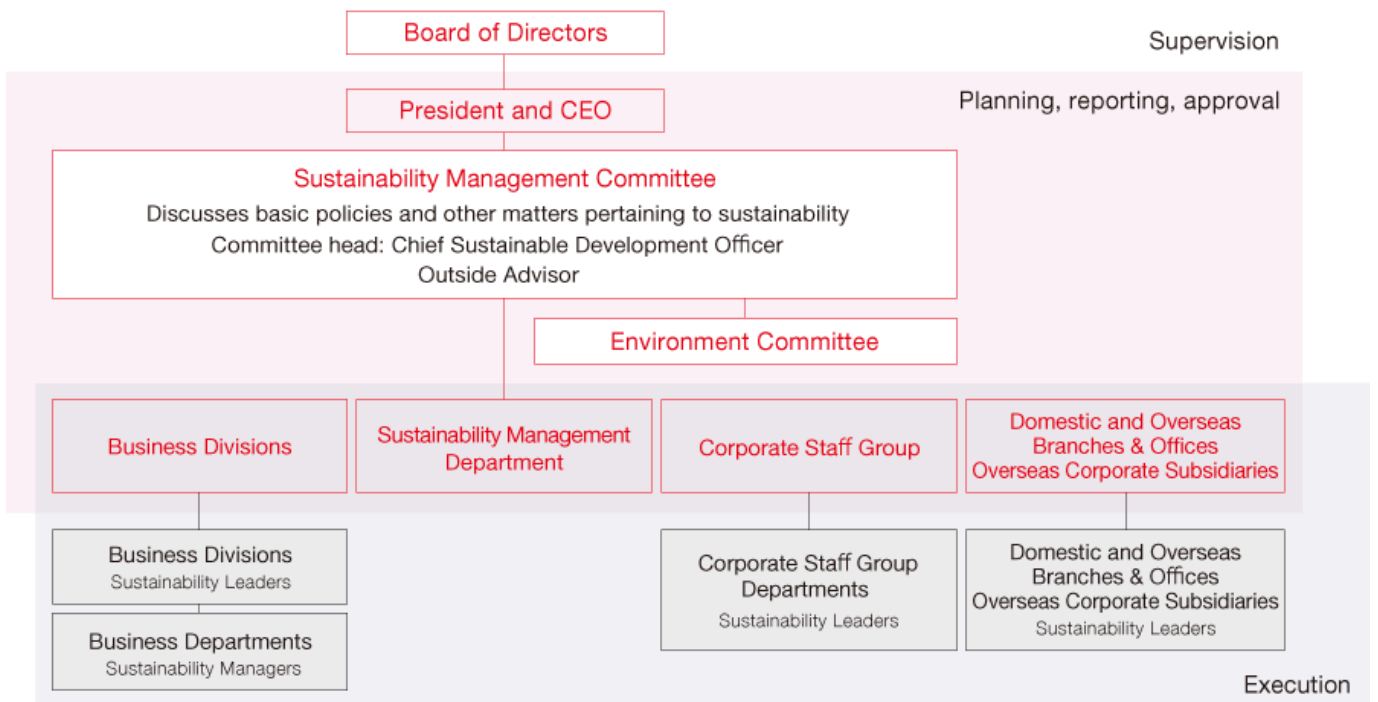
Governance

Our governance structure ensures adequate Board supervision of important sustainability-related issues (policy, targets, action plans, etc.) for the Marubeni Group, which are deliberated and decided by the Corporate Management Committee and the Board of Directors. In the individuals' qualitative evaluation in the compensation system for directors, we consider contributions to the plans and efforts related to sustainability measures. We have put into place a framework to enhance the linkage with director compensation to medium- to long-term corporate value.

The Sustainability Management Committee, which reports directly to the President, holds discussions about a broad range of matters related to sustainability. With regard to climate change measures, for example, it leads the process of evaluating opportunities and risks as identified in our TCFD climate-related disclosure; formulating, revising and monitoring strategy, risk management, metrics and targets; and reviewing progress in climate-related innovation and changes in the external environment. The committee deliberates and reports regularly (at least once a year) on these matters to the Board of Directors. In the fiscal year ended March 31, 2025, the Sustainability Management Committee was held twice and discussed the Mid-Term Management Strategy (GC2024 and the Green Strategy) and TCFD disclosures.

The Sustainability Management Committee is chaired by the Chief Sustainable Development Officer, who is Managing Executive Officer, CSO. Outside advisor is also a member of the committee in an advisory role to support the management and supervision of sustainability-related matters from an independent external perspective.

Sustainability Management Organization



Risk Management

The Marubeni Group manages and monitors high-priority risks and opportunities from the perspective of sustainability—including aspects related to climate change, natural capital, and supply chain management—through the Sustainability Management Committee.

We have developed an assessment framework to support the multifaceted analysis of 27 items across the three risk categories (environmental, health and safety, and social). In addition, we assess the importance and impact of potential risks in each assessment category. We use this risk assessment approach in sustainability survey methods within the Group and for our suppliers, as a part of the process used to make any investment and financing decisions. Besides monitoring existing businesses, we use this approach to gauge the value of Group businesses on an ongoing basis from a sustainability perspective.

Regarding the significant impacts of climate change, the Marubeni Group leverages various scenario analyses, including those developed by the IEA, to identify high-risk situations. In such cases, we consider factors such as projected GHG emission reduction plans, decarbonization strategies in project host countries, and alignment with long-term climate change visions. These evaluations, alongside climate-related risks, opportunities, and business priorities, inform our investment and financing decisions. Business domains with high risks, including those related to the impacts of climate change, are deliberated by the Investment and Credit Committee, the Corporate Management Committee, and the Board of Directors as needed. The status of these risk management systems is reported to the Board of Directors during the annual review of the basic policy for internal control to evaluate their effectiveness.

Regarding climate-related “physical risks,” the Marubeni Group continuously evaluates the effectiveness of individual measures and works to establish a system that can address all potential crises. In April 2022, the Marubeni Group updated its Business Continuity Plan (BCP) from a scenario-based approach to an All-Hazards BCP, an impact-based approach preparing for natural disasters and other calamities. To ensure the effective functioning of the BCP and to establish and promote the Business Continuity Management (BCM) system, the Marubeni Group has set up a dedicated organization within the General Affairs Department of the Head Office. This system is designed to respond swiftly in the event of a disaster affecting employees, systems, offices (buildings), payment functions, or other critical resources related to the management of Group companies, with the highest priority given to ensuring the safety of human lives.

Risk Assessment Items in Business (27 Items Across 3 Categories)

Environmental	Climate change / Environmental pollution / Biodiversity / Resource management / Mitigation measures and administrative procedures (environmental)
Health & Safety	Machine safety / Fires and explosions / Toxic substance exposure / Infection / Hazardous operations / Mitigation measures and administrative procedures (health & safety)
Social	Forced labor and human trafficking / Child labor / Working hours / Wages and employment contracts / Discrimination / Harassment at work and disciplinary measures / Respect for diversity / Freedom of association and the right to collective bargaining / Land issues / Negative social impact on local communities / Indigenous peoples and cultural heritage / Conflict minerals / Privacy / Animal welfare / Responsible marketing / Mitigation measures and administrative procedures (social)

Metrics and Targets

Climate Related Metrics and Targets

The Marubeni Group has formulated the following metrics and targets as part of our response to its climate-related risks and opportunities.

Metrics and targets	Results
<p>Achieve net-zero GHG emissions*¹ by 2050</p> <p>By 2030:</p> <p>(1) Reduction of 50% in Scope 1 & 2 CO₂ emissions from FYE 3/2020 level (about 1 million t-CO₂)</p> <p>(2) Reduction of 20% in Scope 3 CO₂ emissions (Category 15: Investments) from FYE 3/2020 level (estimated CO₂ emissions about 36 million t-CO₂*²)</p> <p>*1 Includes Scope 1, Scope 2, and Scope 3 (Category 15: Investments) emissions.</p> <p>*2 This emissions volume comprises the FYE 3/2020 performance of existing investees plus the estimated emissions from projects already contracted as of March 2021 (as for power generation projects, projects for which associate investees of the Marubeni Group have entered into power purchase agreements but have not yet achieved the commercial operations).</p>	<p>(1) Scope 1 & 2 CO₂ emissions: 1.02 million t-CO₂*³ (FYE 3/2025)</p> <p>(2) Scope 3 CO₂ emissions (Category 15: Investments): 24 million t-CO₂e (FYE 3/2025)</p> <p>Breakdown</p> <p>Power generation*⁴ 21 million t-CO₂e</p> <p>Resource projects 2 million t-CO₂e</p> <p>Other businesses 1 million t-CO₂e</p> <p>*3 The combined value of Scope 1 and Scope 2 does not include non-energy-related GHG emissions (6.5 gas). Numbers below the unit are rounded for display.</p> <p>*4 Results exclude estimated emissions from projects that have entered into power purchase agreements but have not yet achieved the commercial operations. Actual emissions after the commencement of commercial operations are reflected in results.</p>
<p>Cut Group's coal-fired power net generation capacity from FYE 3/2019 value of approx. 3 GW in half by 2025, with further abatement to approx. 1.3 GW by 2030, and aim for zero capacity by 2050</p>	<p>Approx. 1.8 GW (as of March 31, 2025)</p>


* For the emissions data of Scope 1 to 3, please refer to the [Environmental Data](#).

* The actual values for Scope 1, Scope 2, and Scope 3 Category 15 (Investments) have received third-party assurance. For further details, please refer to the [Environmental Data](#).

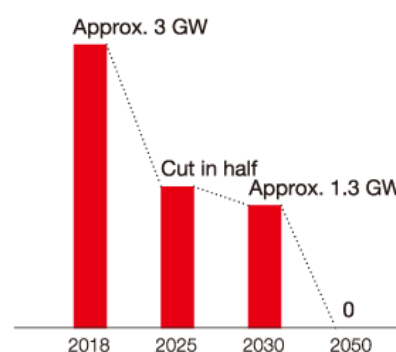
Policy for Coal-Related Business

Initiatives for Coal-Fired Power Generation Business

In 2018, Marubeni announced business policies in relation to the coal-fired power generation business, and announced it would not engage in any new coal-fired power generation projects. We will continue to consider our management policies regarding coal-fired power generation projects that have already been contracted to fulfill our responsibilities to host countries and other stakeholders. At the same time, we will accelerate our decarbonization process by contributing to energy policies of host countries aimed at achieving decarbonization. We expect to achieve our reduction targets for net power generation capacity in accordance with the completion of power purchase agreements.

[Business Policies for Our Coal-Fired Power Generation Business and Renewable Energy Power Business](#)  [50KB]

Group's Coal-Fired Power Net Generation Capacity



Initiatives for Equity Interests in Thermal Coal

In 2020, Marubeni established a policy on thermal coal equity interests, stating that it does not hold any such interests and will not acquire any in the future.

Internal Carbon Pricing (ICP)

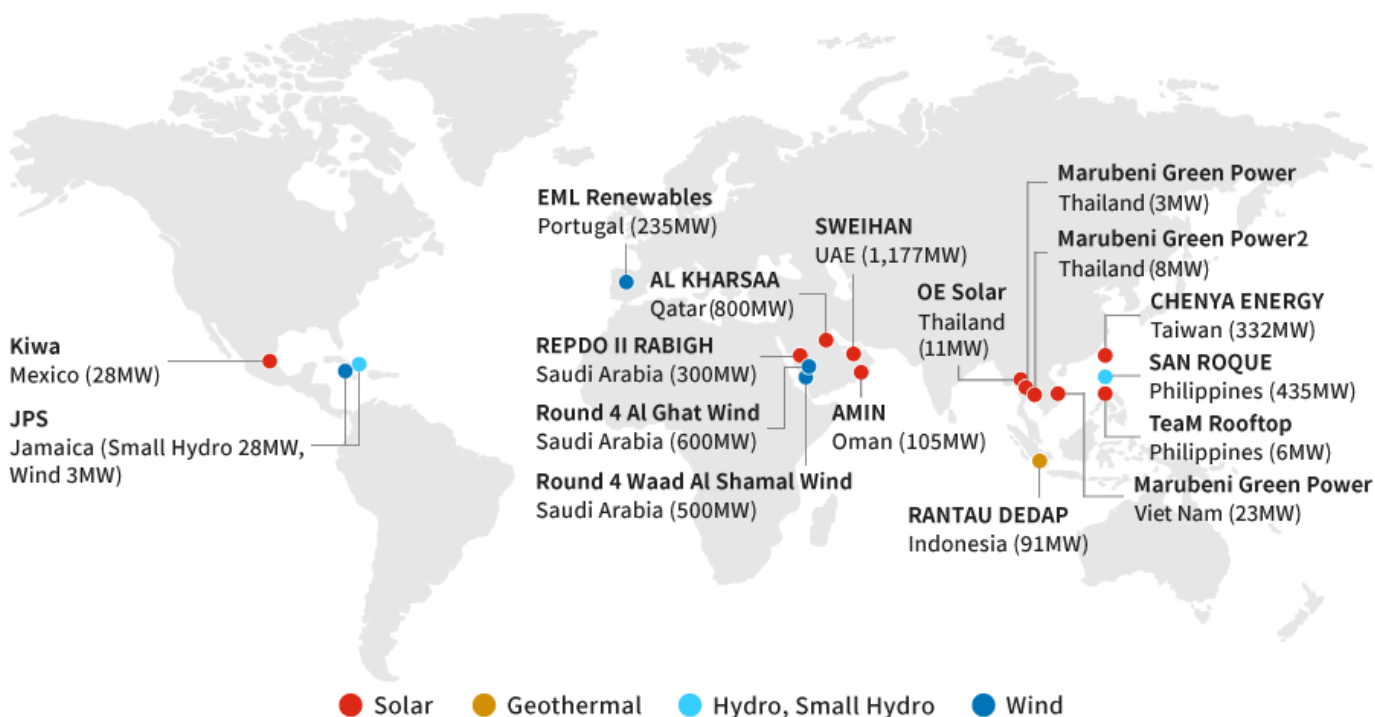
Regarding the potential impact of a carbon tax and carbon prices in emissions trading on its businesses, the Marubeni Group quantifies and visualizes future GHG impacts. The Group sets an internal carbon price (Internal Carbon Pricing, ICP) based on estimated GHG emissions and the price of emissions credits (such as EU ETS*¹) when investment and financing projects are submitted for approval. The average annual carbon price used for estimates in the fiscal year ended March 31, 2025, was approximately €86/t-CO₂.

*1 EU Emissions Trading System

Initiatives

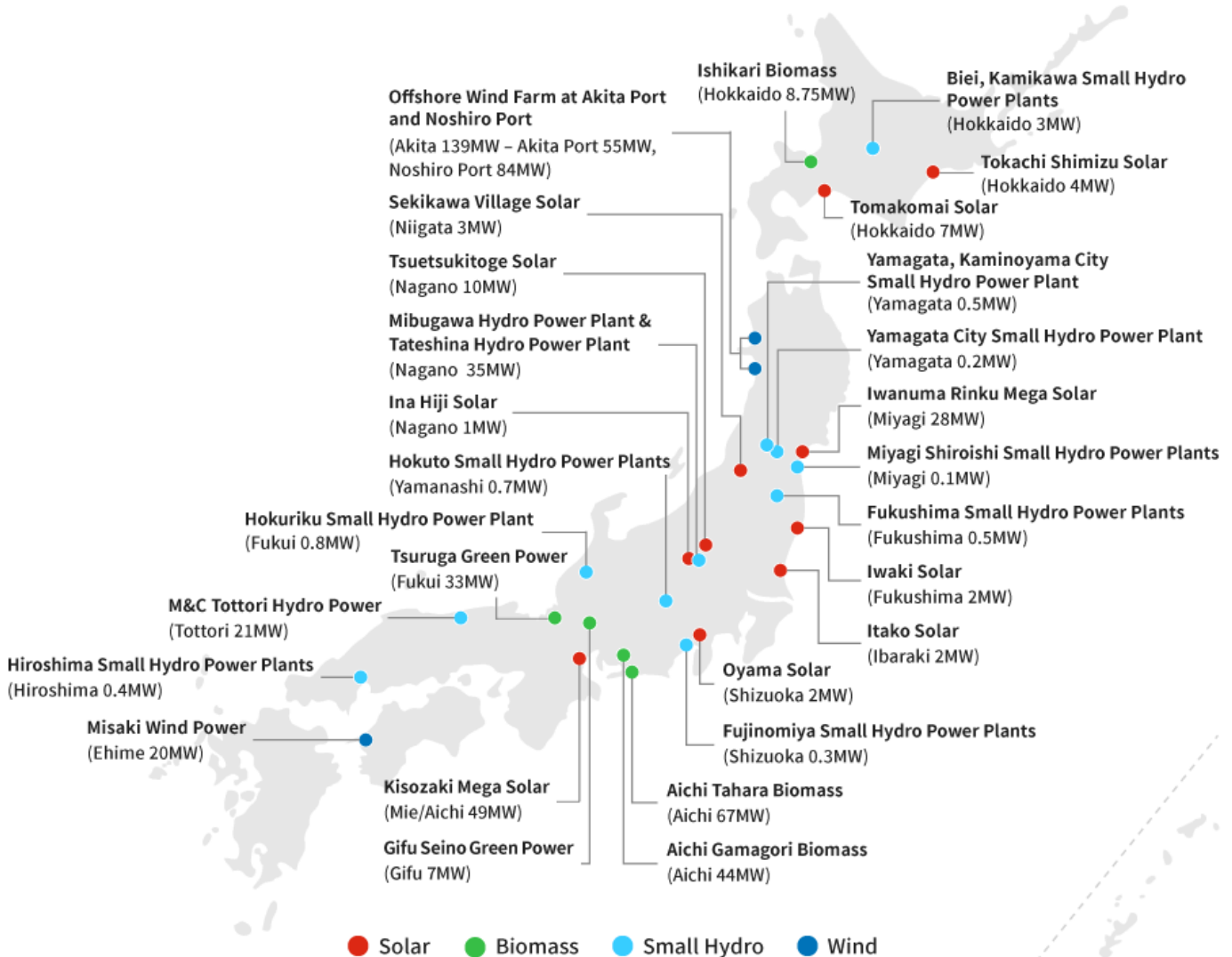
Initiatives for Renewable Energy Power Projects

In order to work toward a low-carbon society that mitigates the effects of climate change as part of sustainable development goals, Marubeni is actively pursuing and expanding renewable energy power projects.



Initiatives for Small Hydropower, Solar, Wind and Biomass Power Generation

Throughout Japan, in addition to the development of small hydropower generation projects, the Marubeni Group is actively working on generation of renewable energy that contributes to conservation of the global environment and biodiversity.



Initiatives for Small Hydropower Generation Business

Since 2000, Marubeni has been conducting small-scale hydropower generation business through its Group company, Mibugawa Power Company, rooted in coexistence and mutual prosperity with local communities and living in harmony with nature.

“Small hydropower generation” is a term used to refer to small-scale hydropower generation projects with output of less than 1,000 kW. These projects do not require the use of dams or other facilities that entail large-scale construction projects, but rather generate power by utilizing rivers or agricultural irrigation canals, thus minimizing the development footprint. The environmental impact on water quality and the water habitat is exceptionally low, and there is no impact on land features or scenic beauty. Once up and running, CO₂ emissions during operation are extremely low, thereby offering benefits in terms of minimal impact on biodiversity and environmental conservation. As this business utilizes natural energy sources, consideration for the environment is essential, such as maintenance of water quality, waste reduction, conservation of energy, resources, and other local environment. The intake of Mibugawa Power Station No. 2, which is located at the highest elevation, is next to a national park, and the facilities of the power station are in a region with high biodiversity value, we strive not only to avoid destruction of nature, but also to preserve it. To address such environmental challenges, in addition to conducting river cleanup activities, facility maintenance and emergency response training to be prepared for possible oil spills, Mibugawa Power Company takes measures for protection of biodiversity by conducting water quality inspections twice a year, not only to determine whether pollutants are present, but also to check whether the water has the oxygen content required by living organisms.



Tateshina Power Station No. 4 (Chino City, Nagano Prefecture)



Small hydropower station (Hokuto City, Yamanashi Prefecture)

Collaborating with Stakeholders and Coexistence with Local Community

Initiatives for the Sequestration, Capture, and Storage of Carbon Dioxide

Marubeni is an investor in Japan CCS Co., Ltd., which was established in May 2008, in response to the Japanese government’s call for the development of CCS*¹ technologies as a countermeasure to global warming. It was founded by major private-sector firms with expertise in CCS-related fields joining forces to meet the new demands. As a private-sector corporation that brings together and integrates CCS technologies, the company conducts surveys on how to commercialize technologies for the separation, capture, transport, and geological storage of CO₂, as well as R&D and testing in these fields.

*¹ CCS is an acronym for Carbon dioxide Capture and Storage and refers to the capture and storage of carbon dioxide (CO₂). Specifically, it involves technologies for capturing CO₂ emitted by factories, power plants and the like before it is released into the atmosphere, transporting it to underground geological strata suited to storing it, and storing it in a stable manner over long periods of time.

➤ [Japan CCS Co., Ltd.](#) 

➤ [Shareholders](#) 

Coexistence with Local Community

Mibugawa Power Company is also advancing initiatives to utilize small-scale hydropower generation business as a technology for realizing local production for local consumption of energy, contributing to the region's self-sustaining development.

At the Murayamarokkamuraseki- Waterfarm, Hokuto City, Yamanashi Prefecture and Mibugawa Power Company jointly operates the four hydro power stations comprising the waterfarm: the Hokuto Nishizawa Power Station, Hokuto Murayamarokkamuraseki Hydropower Station (municipally-owned), Hokuto Kawakoishi Power Station and Hokuto Kurabara Power Station). The waterfarm uses existing irrigation canals to supply renewable energy while making appropriate adjustments to the volume of water for farmland and household use. Furthermore, aiming to be power producer that coexists with the community, the company strives to realize its projects with the understanding and cooperation of local organizations and stakeholders. This is achieved through events for residents focused on environmental themes, dispatching lecturers, and deepening understanding of the history of the planned sites.

At the small hydropower station in Shiroishi City, Miyagi Prefecture, the elevation difference in water pipes of water supply facilities is used to generate electricity with minimal impact on the surrounding environment.

In addition, in selling power through Marubeni Power Retail Corporation, we are helping to improve biodiversity by allocating a portion of the electricity fees to forest maintenance and management.

M&C Tottori Hydro Power Co., Ltd. (hereafter, M&C Tottori Hydro Power) believes that building a trusting relationship through communication with local residents is essential for the safe, secure, and stable operation of hydroelectric power generation projects. To this end, M&C Tottori Hydro Power has appointed a "staff member in charge of community coexistence" and has made efforts to reflect residents' opinions of its operations on its website. In addition, the company regularly communicates with local stakeholders, including six local municipalities (Wakasa, Yazu, Kurayoshi, Misasa, Nichinan and Hino) and various councils on important issues related to the environmental impacts, e.g., on rivers, that may arise from construction, inspections, etc. Thanks to these initiatives, M&C Tottori Hydro Power understands each municipality's needs (including complaints) and business risks and incorporates them into its management strategy.

In addition, M&C Tottori Hydro Power plans to offer visiting lectures and work experience for elementary and junior high schools on the theme of hydroelectric power generation projects. M&C Tottori Hydro Power contributes to the economic development of the region by improving the knowledge of local residents and linking it to the development of the next generation of human resources.

Marubeni Clean Power Corporation (Marubeni Clean Power) contributes to the realization of a sustainable society by promoting renewable energy through its biomass power generation business. Building on the expertise gained through developments, the company supplies diverse renewable energy sources. Prioritizing the solution of social issues within the region and coexistence with local communities and the natural environment, Marubeni Clean Power is actively involved in interactions with local stakeholders and contribution to the community, such as local environmental fairs and beautification campaigns, conducting power plant tours for local elementary school and junior high school students, etc.

Marubeni Clean Power participates in the "Biomass Power Association" (hereafter, the Association) as a regular member (Director Company) and serves as its representative director. The Association includes not only power generators, but also fuel suppliers, manufacturers, financial institutions, consulting firms, and other stakeholders from various industries. It promotes the biomass power generation business and the sound development of the biomass industry, working to help build a sustainable, recycling-oriented society and foster global environmental conservation.

Environment

Living in Harmony with Nature (Disclosure in Line with the Recommendations of the TNFD)

Disclosure in Line with the Recommendations of the TNFD ▼ | Governance ▼ | Strategies ▼ |

Risk and Impact Management ▼ | Metrics and Targets ▼ | Initiatives ▼ |

Disclosure in Line with the Recommendations of the TNFD

The Marubeni Group is expanding its business on a global level in a wide range of fields. We recognize that each of our business streams has some degree of impact on the natural environment and biodiversity, and that all businesses benefit from nature.

The Marubeni Group believes that for the sustainable development of its businesses, it is critical to appropriately analyze and evaluate the dependencies and impacts on nature related to its businesses, as well as the risks and opportunities arising from them. Additionally, we acknowledge the importance of disclosing nature-related financial information regarding these matters. In January 2024, we endorsed the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD) and registered as a “TNFD Adopter.”

Furthermore, in March 2022, we participated in the TNFD Forum, an organization which shares the vision and mission of the TNFD and supports their activity.

General Requirements

The general requirements for this disclosure are as follows.

1. Application of Materiality

In addition to financial materiality, the Marubeni Group analyzes and evaluates the impact of its business on natural capital and biodiversity (impact materiality), and discloses information on double materiality basis.

2. Scope of Disclosures

This disclosure is based on the four pillars of the TNFD recommendations: Governance, Strategy, Risk and Impact Management, and Metrics and Targets. In “Strategy,” we disclose the results of the assessment of nature-related issues (dependencies and impacts on nature, risks and opportunities) for all the Marubeni Group’s direct operations and upstream and downstream of the value chain, as well as the results of the assessment of the sensitive location where we operate business (including upstream and downstream of the value chain).

3. Location of Nature-Related Issues

We have organized the upstream and downstream value chains of all Marubeni Group’s businesses, as well as the location of each value chain, and analyzed locations of nature-related issues.

4. Integration with Other Sustainability-Related Disclosures

The Marubeni Group recognizes that various issues related to natural capital and biodiversity, and issues related to climate change are interrelated. We disclose in line with the TNFD and the TCFD (Task Force on Climate-related Financial Disclosures). The Marubeni Group’s sustainability-related disclosures are aggregated in the “Sustainability” section of our website, which discloses our overall approach to sustainability, materiality, and disclosures by topic. In the future, we will strive to expand our disclosures to integrate the TNFD and the TCFD disclosures.

5. Time Horizons Considered

In this disclosure, the time horizon is defined as follows: short-term refers to up to 3 years, medium-term refers to 3 to 10 years, and long-term refers to 10 to 30 years.

6. Engagement of Indigenous Peoples, Local Communities and Affected Stakeholders

The Marubeni Group recognizes the importance of processes for monitoring the potential negative impact of business development and operation on the human rights of all stakeholders who may be indirectly affected by the impact on nature at sites used for business operations and in neighboring areas, and for implementing related management and corrective action. The Marubeni Group supports and respects all international rules on human rights and recognizes that it is of the utmost importance to respect the human rights of all people affected by its business activities and to strive to fulfill its responsibilities. We conduct due diligence on our business investments and operations in accordance with the Marubeni Group Basic Policy on Human Rights. In addition, we work to understand the status of engagement (dialogue) with local communities and strengthen our efforts to respect human rights. For details, please refer to "Governance" below.

Governance

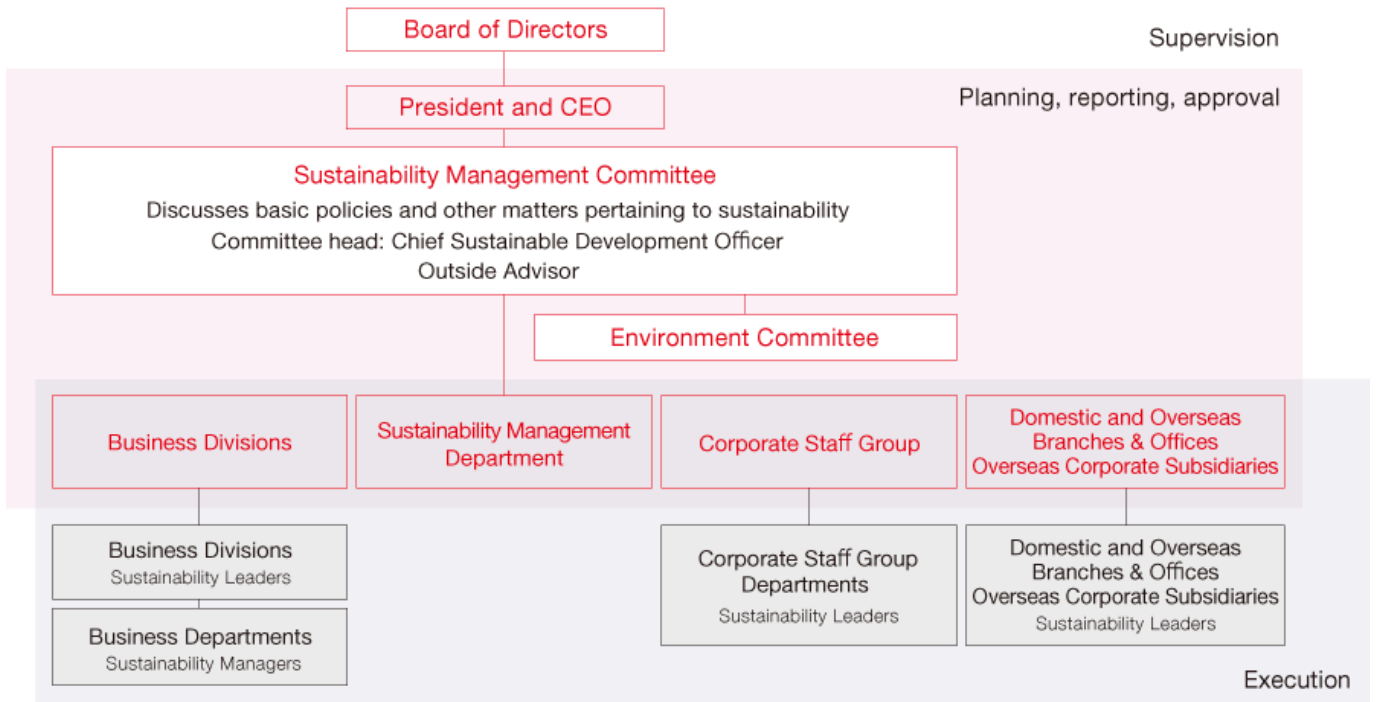
Our governance structure ensures adequate Board supervision of important sustainability-related issues (policy, targets, action plans, etc.) for the Marubeni Group, which are deliberated and decided by the Corporate Management Committee and the Board of Directors. In the individuals' qualitative evaluation in the compensation system for directors, we consider contributions to the plans and efforts related to sustainability measures, etc. We have put into place a framework to enhance the linkage with director compensation to medium- to long-term corporate value. (for more information on our Green Strategy, please refer to " > Long-Term Strategy On Nature," below).

The Sustainability Management Committee, which reports directly to the President holds discussions about a broad range of matters related to sustainability. With regard to nature-related responses, the committee deliberates the process of evaluation of dependencies and impacts, risks and opportunities, strategy, risk management, and metrics and targets as identified in the TNFD Recommendations and reports regularly (at least once a year) on these matters to the Board of Directors. Reporting includes progress and results of nature-related metrics and targets, including climate change. In the fiscal year ended March 31, 2025, the Sustainability Management Committee was held twice and discussed the progresses and results of the Green Strategy set out in Mid-Term Management Strategy GC2024 and the TNFD disclosures. The Sustainability Management Committee is chaired by the Chief Sustainable Development Officer, who is Managing Executive Officer, CSO. The chairperson of the Committee is responsible for the promotion of sustainability and related disclosures of the Marubeni Group. Outside advisor is also a member of the committee in an advisory role to support the management and supervision of sustainability-related matters from an independent external perspective.

In line with our initiatives to contribute toward the realization of a nature positive world, and of a society that lives in harmony with nature, the Marubeni Group respects the human rights including the right to a clean, healthy and sustainable environment of all stakeholders who could be indirectly affected by the impact that our businesses and supply chains can have on nature (particularly those stakeholders who are especially vulnerable to environmental degradation, such as indigenous people, local communities, senior citizens, women (in some regions), people with disabilities, children and young people). In particular, we recognize the special importance of stakeholders' right to accurate, relevant information (including their right to exercise free, prior and informed consent), their right to substantive participation in environment-related decision-making (including the right of indigenous people and local communities to self-determination and the prevention of forced relocation), their right to effective relief measures, and the implementation of engagement (dialogue) to support and realize their enjoyment of these rights, and we aim to expand efforts that prioritize these rights. The status of the responses for human rights and engagement is included in regular (at least once a year) reports to the Board of Directors by the Sustainability Management Committee; the system to supervise the status has been established.

We also recognize the importance of the process for monitoring, managing and remedying any negative human rights impacts in the development and operation of projects on site and in the surrounding area. We monitor and assess these risks and impacts at the stage of exploring the potential for new business development. We have formalized and are implementing related internal procedures. We have also instituted an internal process that serves as a grievance mechanism for complaints relating to human rights (redress). This is a formal mechanism that guarantees confidentiality and anonymity, and is available to and covers complaints about human rights violations from any stakeholders (A dedicated contact point for submission of complaints about human rights violations).

Sustainability Management Organization



For details, please refer to “> Policy: Our Approach to the Human Right to a Healthy Environment” and “> Initiatives: Human Rights Due Diligence” under “Respect for Human Rights.”

We recognize that respect for the human rights of stakeholders such as indigenous people and local communities is a vital prerequisite for nature-related initiatives. We strive to promote the widespread adoption of measures that embody respect for human rights through occasional opportunities for the exchange of views with related parties such as representatives of relevant government agencies, authorities and international organizations, and through participation in United Nations Human Rights Forum (including attendance at sessions relating to issues affecting indigenous people), etc.

For details, please refer to “> Policy Recommendation and Lobbying Activities Relating to Nature.”

Regarding nature-related issues, our executives attend policy councils on nature-related issues to speak out and make proposals for reducing environmental impact.

Strategies

Long-Term Strategy on Nature

In accordance with the spirit grounded in “Fairness, Innovation and Harmony,” the Marubeni Group is proudly committed to social and economic development and safeguarding the global environment by conducting fair and upright corporate activities as our Management Philosophy. The Marubeni Group’s long-term strategy is to put our management philosophy into practice and to create value and grow by anticipating the challenges of our customers and society and providing solutions.

The challenges faced by customers and society are diverse and constantly evolving. To stay ahead of these changes, the Marubeni Group continues to evolve, using four key aspects of diversity—1. > human capital, 2. > regions, 3. > sectors, and 4. > business models—as an important differentiator. This is a major strength and source of value creation for the Marubeni Group. To further enhance this strength, we have identified the “Fundamental Materiality (1. Human Capital That Creates New Value, 2. Robust Management Foundations, 3. Governance That Supports Coexistence with Society)” and are committed to its continuous strengthening.


The impact of our business on natural capital and biodiversity (impact materiality) is an issue for our customers and society, and by providing solutions, the Marubeni Group will achieve financial impact (financial materiality) in the form of “growth.” Therefore, double materiality and single materiality are inseparable for our Group, and understanding nature-related issues associated with our business is nothing less than exploring growth opportunities for our Group.


The Marubeni Group is committed to anticipating societal issues posed by nature degradation and achieving the international community’s goal of nature positive (halting the loss of natural capital and biodiversity and putting it on a recovery path) in accordance with the Kunming-Montreal Global Biodiversity Framework (GBF), while promoting economic transition to a nature positive economy both within and outside of our Group, and we will link this to our own growth. This strategy is based on the Mid-Term Management Strategy (FY2022-2024) GC2024 “Green Strategy” and the Mid-Term Management Strategy (FY2025-2027) GC2027 “Green Initiatives.”

The Green Strategy was formulated as one of the basic policies in GC2024. It is intended to lead to the growth of the Marubeni Group by working together with customers, partners, and other stakeholders to solve social issues related to “Living in Harmony with Nature”, such as decarbonization, transition to a circular economy, and conservation of water resources and biodiversity.


Green Strategy: For details, please refer to > [Integrated Report 2023 \(P21-22\)](#)  [33MB].

To implement our Green Strategy in a field-led manner, we have formulated a Green Strategy for each business division for FY2022. Based on the relationship between business and nature, which varies by sector, this strategy identifies issues that each business division should prioritize, provides solutions, and leads to growth (see below for examples of major green business and green initiatives). The analysis and assessment of the relationship between business and nature by sector, identification of priority issues and details of the strategy, which were conducted when the strategy was formulated, have been organized and integrated into the Green Portal, described below.

State of major green business initiatives: For details, please refer to > [Integrated Report 2024 \(P106-107\)](#)  [35.5MB].

Major progress in greening all business domains: For details, please refer to > [Integrated Report 2024 \(P108\)](#)  [35.5MB].

Through the formulation and implementation of the GC2024 Green Strategy and Division-Specific Green Strategies for each business division, awareness of connecting “green” to “growth” has permeated throughout the entire Group. In the Mid-Term Management Strategy GC2027, under the basic policy of “shifting into high gear towards the next growth stage, accelerating profit growth and corporate value enhancement,” we aim to “promote green initiatives to enhance corporate value.” In other words, “green” is also advancing toward the next stage.

GC2027 Green Initiatives: For details, please refer to > [GC2027 \(P13\)](#)  [2.0MB].

Identification and Evaluation of Nature-Related Issues (LEAP Approach)

To identify and evaluate nature-related issues, we applied the “LEAP Approach” of the TNFD. The LEAP Approach is a voluntary framework proposed by the TNFD for understanding nature-related issues, with “LEAP” standing for the initials of its four steps: Locate, Evaluate, Assess, and Prepare.

The Marubeni Group aims to contribute to the transition to nature-positive outcomes by comprehensively organizing the diverse range of products, value chains, and regions it handles, understanding and evaluating the relationship between business and nature, extracting priority issues, and considering solutions both within and outside the group.

Marubeni Group developed “> Green Portal” to illustrate how the marubeni Group understands “nature” and how it has connected or is trying to connect that to its own business “Growth”, and to show the initiatives aimed at building “positive” relationships between business and nature.

1. Organizing the Definition of Business

We defined the businesses of the Marubeni Group and the upstream and downstream of its value chain using four coordinate axes: “product,” “value chain (VC),” “handling organization (within/outside the Group*),” and “location (activity region).”

- ① Product × VC: Identifying the products handled by the Marubeni Group and their VC
- ② Identification of Handling Organizations: Linking the handling organizations to the product × VC combinations organized in ①
- ③ Identification of Locations: Specifying the locations of the information organized up to ②

As a result of steps ① to ③ above, we identified over 100 types of products and more than 500 product × VC combinations, demonstrating that the Marubeni Group, as a general trading company, operates a diverse range of businesses globally.

* Marubeni Corporation, consolidated subsidiaries, and equity-method affiliates are classified as “Within the Group,” while other companies and organizations in the upstream and downstream of the VC are classified as “Outside the Group.”

2. Evaluation of Sensitive Locations and Biome Identification for Products × VC [Locate]

We conducted an evaluation of sensitive locations concerning the “main countries of origin for raw materials” and “regions of our direct operations.” Here, based on the TNFD criteria, we assessed whether the locations where our business operates are situated in or near regions that are considered sensitive from a nature perspective. For products × VC with activities in or near sensitive locations, further evaluation was conducted in subsequent steps (see 4 below). Additionally, we identified the biomes of the locations where our business operates. For details on the evaluation of sensitive locations, please refer to “Connections Between the Marubeni Group and Upstream/Downstream Value Chain Businesses and Sensitive Locations.”

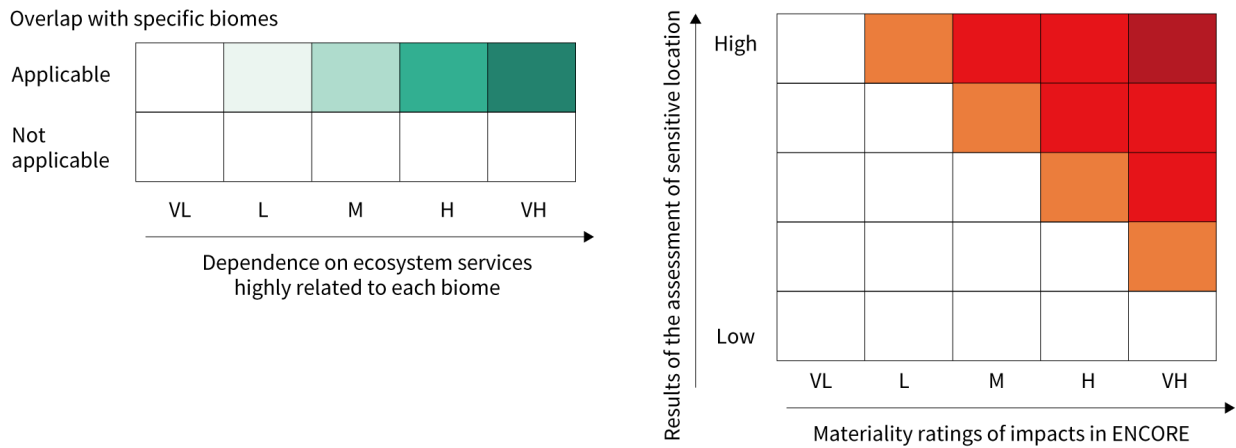
3. Evaluation of Dependencies and Impacts of Products × VC [Evaluate]

We evaluated the dependencies and impacts on nature of each product × VC across the Marubeni Group and its upstream and downstream VC, as defined in 1 above, using a five-level scale (Very Low, Low, Medium, High, Very High). For the evaluation of dependencies and impacts, we utilized the “ENCORE” tool, operated by UNEP-FI (United Nations Environment Programme Finance Initiative), UNEP-WCMC (United Nations Environment Programme World Conservation Monitoring Centre), and Global Canopy (a UK think tank). We referred to ENCORE as of December 2024. Additionally, ENCORE was also applied to the industry classification of each product × VC.

4. Assessment of Risk Regions for Products × VC [Assess]

We combined the evaluation results of sensitive locations for each product × VC (see 2 above) with the evaluation results of dependencies and impacts (see 3 above) to identify regions (risk regions) where business activities may potentially face nature-related issues. In this step, we narrowed down risk regions using a matrix, with the evaluation results of biomes and sensitive locations on the vertical axis and the evaluation results of dependencies and impacts on the horizontal axis.

The Marubeni Group not only identifies dependencies and impacts for products × VC but also organizes its relationship with nature by incorporating location information into these dependencies and impacts. This is the most distinctive feature of the LEAP Approach implemented by the Marubeni Group. This approach can be applied horizontally across a wide range of products × VC, providing the core information for the Green Portal.



5. Integration with Green Strategies [Prepare]

Since avoiding or reducing dependencies and impacts on nature contributes to mitigating nature-related risks, we linked the Division-Specific Green Strategies of the business divisions to the information for each product × VC × location. This integration connects “Green Strategies that contribute to reducing dependencies and impacts” with “the characteristics of the locations where business is operated,” enabling the Marubeni Group to systematically organize its approach to addressing nature-related issues.

Below, we provide an overview of the relationships between the Marubeni Group, its upstream and downstream VC, and nature, as identified through the five steps outlined above.

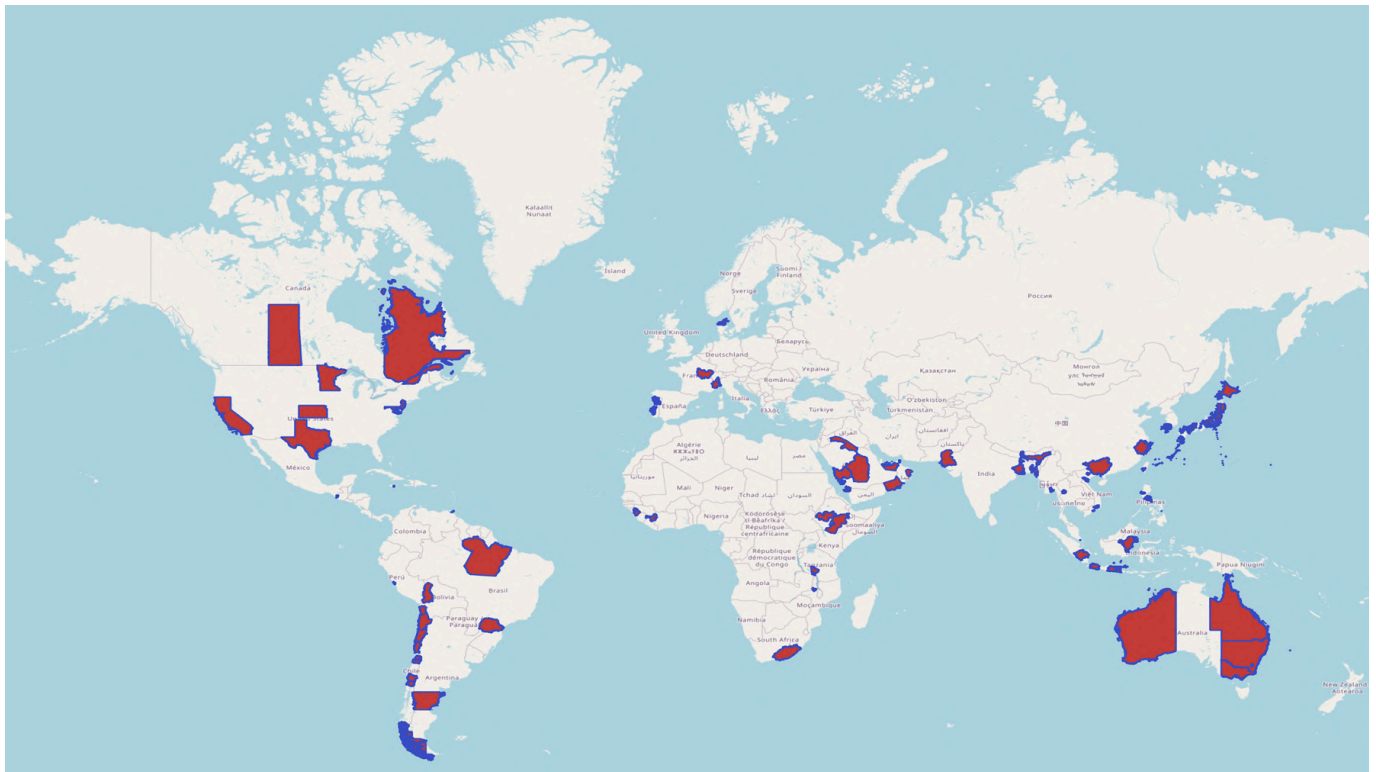
Connections Between the Marubeni Group and Upstream/Downstream Value Chain Businesses and Sensitive Locations

Since nature-related issues vary by region, it is critical to understand how our business activities interact with specific natural environments and ecosystems and what kinds of activities are being operated in those areas. The TNFD requires organizations to identify and disclose regions considered ecologically high-risk (sensitive locations) within their direct operations or value chains (VC), as well as regions where the organization has identified significant nature-related issues (material locations). This document focuses on disclosing information regarding sensitive locations.

The identification of sensitive locations was carried out through the following steps.

1. Organization of Location Information

The location information for the Marubeni Group and its upstream and downstream VC was organized by referring to the “Definition of Business” established in the Green Portal. Note that the traceability of some products and VC includes data at the country or state level.



Examples of locations where the Marubeni Group and its value chain operate business (The background map refers to OpenStreetMap)

2. Selection of Indicators

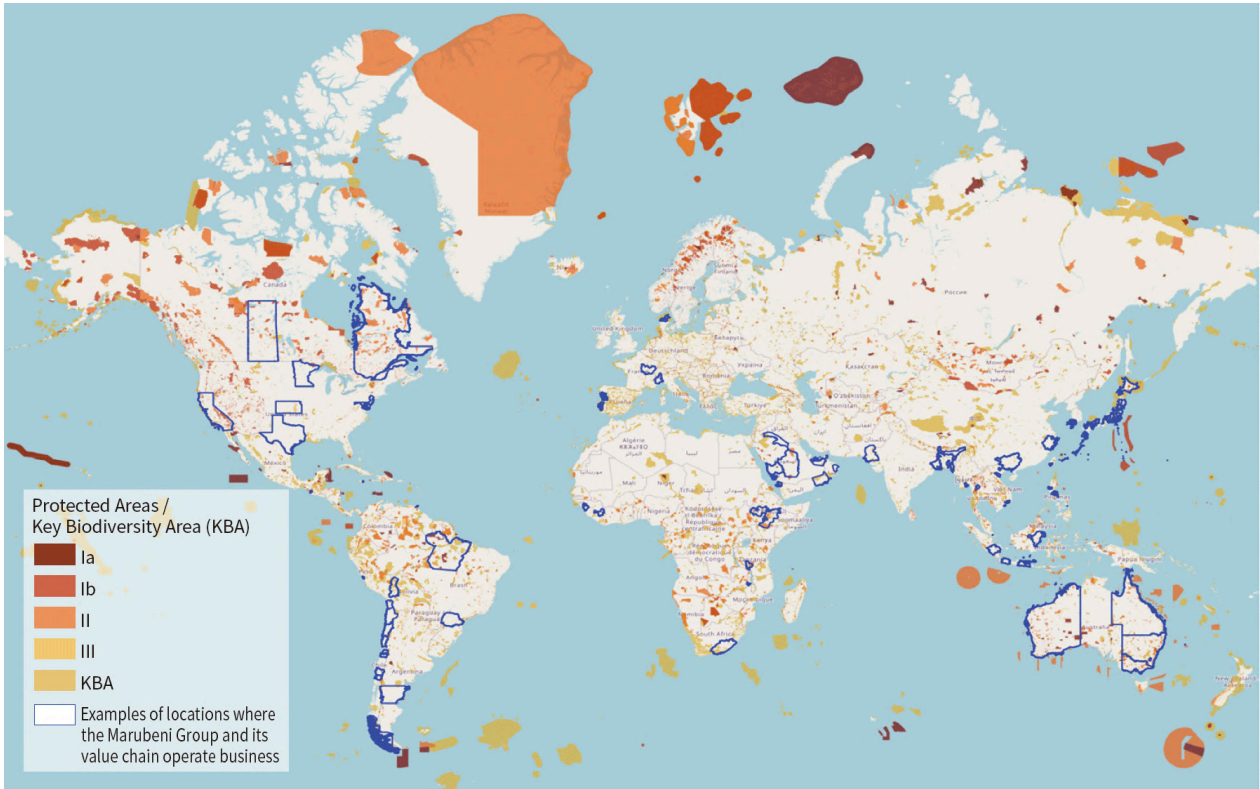
In the TNFD, sensitive locations are indicated by four areas: “Areas important for biodiversity,” “Areas of high ecosystem integrity,” “Areas of importance for ecosystem service provision,” and “Areas of high physical water risks.” The TNFD requires organizations to select tools or indicators based on these criteria and explain how they have defined sensitive locations.

Given that the Marubeni Group deals with a wide range of products, we selected indicators as outlined to enable cross-sectoral evaluation across diverse sectors as follows. Locations that intersect with these regions are defined as sensitive locations for the Marubeni Group and its upstream and downstream value chains. For businesses operating in these sensitive locations, we conduct a more detailed assessment of their dependencies and impacts on nature.

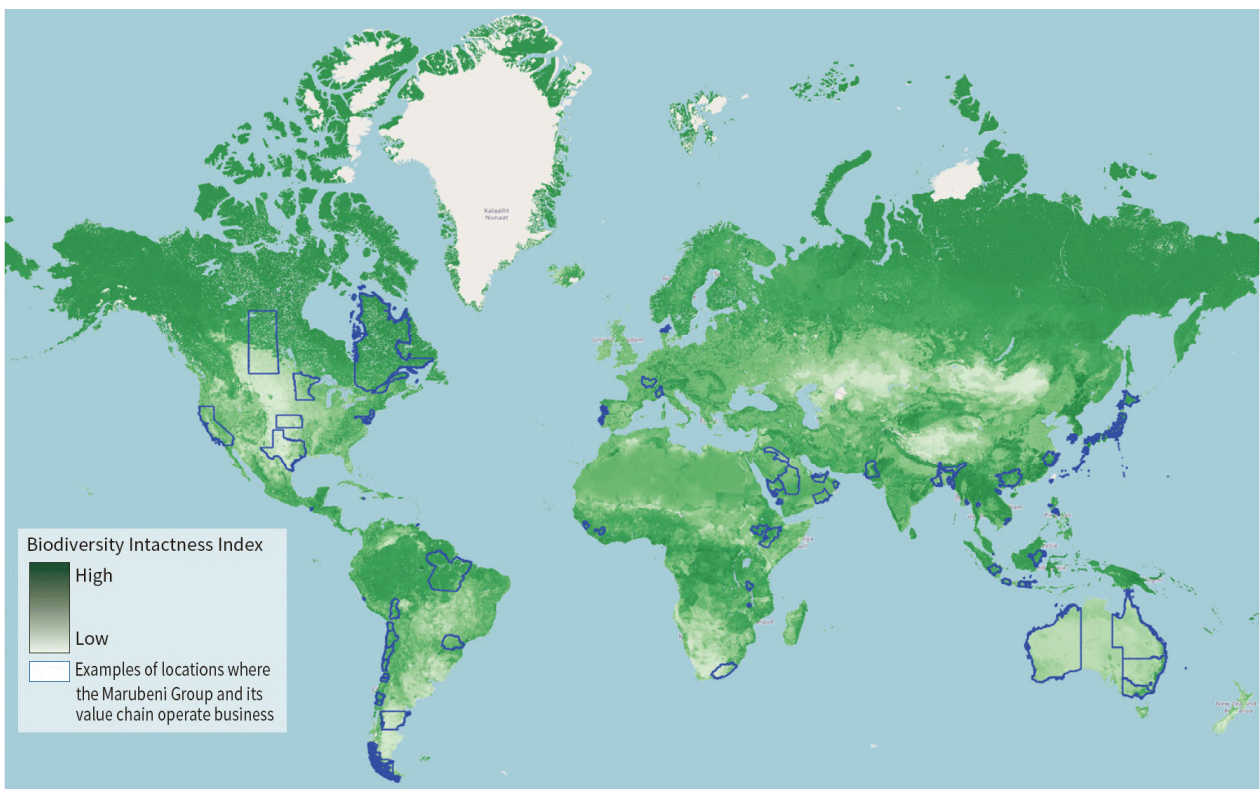
Area	Criteria	Indicators	Overview of Indicators
Biodiversity Importance	Areas protected for natural or ecological reasons	World Database on Protected Areas (WDPA)	The data refers to areas designated as protected regions under international conventions and other frameworks, referencing the World Database on Protected Areas (WDPA). Developed by the International Union for Conservation of Nature and Natural Resources (IUCN), management categories I to VI are established to classify protected areas. (Data source: IBAT (Integrated Biodiversity Assessment Tool))
		Key Biodiversity Area (KBA)	Data on key regions critical for biodiversity conservation, selected based on international standards. This extends the concept of important areas for birds, as designated by the international environmental NGO “BirdLife International,” to other biological taxonomic groups. (Data source: IBAT)
	Areas important for endangered species	Species Threat Abatement and Restoration (STAR) metric (terrestrial environments)	A metric quantifying the potential contribution of threat mitigation activities for terrestrial species to reducing global extinction risk. (Data source: IBAT)
		Species Threat Abatement and Restoration (STAR) metric (marine environments)	An indicator quantifying the potential contribution of threat mitigation activities for marine species to reducing global extinction risk. (Data source: Turner et al. (2024). Targeting ocean conservation outcomes through threat reduction)
Ecosystem Integrity	High integrity locations	Biodiversity Intactness Index (BII)	A metric showing the extent to which populations remain compared to the pristine natural state, unaffected by human pressures such as land modification. (Data source: Newbold et al. (2016). Has land use pushed terrestrial biodiversity beyond the planetary boundary? A global assessment)
	Areas of rapid decline in integrity	Tree cover loss	A metric showing the reduction in tree cover from 2001 to 2023. (Data source: Global Forest Watch)
Ecosystem Service Delivery Importance	Areas important for delivery of ecosystem service benefits, including to Indigenous Peoples and local communities	Indigenous Peoples and local communities	A data platform that publishes maps and other information regarding lands collectively owned and used by Indigenous Peoples and local communities. (Data source: LandMark)
Water Physical Risk	Areas of low water availability	Baseline water stress	A score based on the ratio of water withdrawal to the water supply in a watershed, indicating the level of water supply-demand stress. (Data source: Aqueduct)
	Areas of high flood risks	Flood depth	Flood inundation depth (m) for a 100-year return period. (Data source: MS&AD Flood Risk Finder)
	Areas concerned about declining water quality	Biochemical Oxygen Demand (BOD)	Water Pollution Indicator by BOD from the World Bank (Data source: World Bank)
Others	Biome of the business operating areas	Global Ecosystem Typology 2.0	Twenty-four groups (Functional Biomes) subdivided by ecosystem functions, derived from the five major classifications (Realms) of the biosphere—terrestrial, freshwater, marine, subterranean, and atmospheric. (Data source: IUCN)

3. Analysis

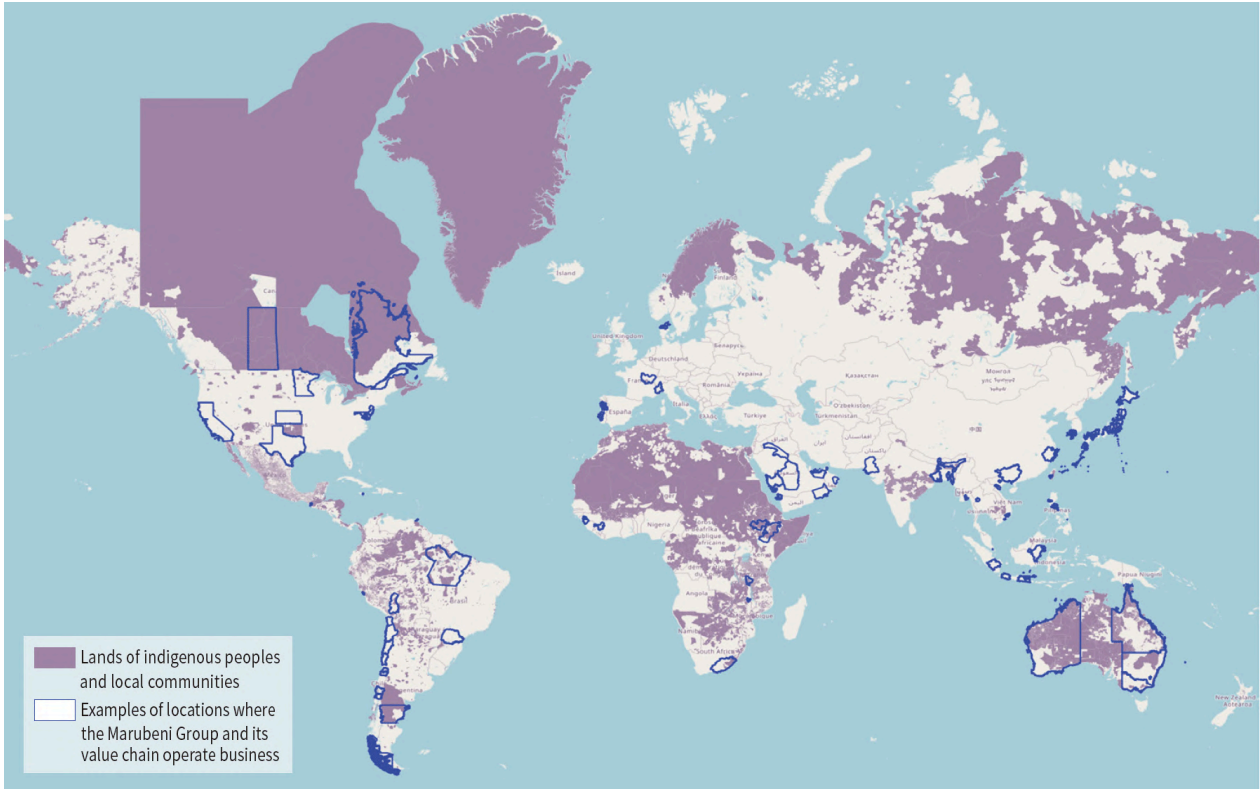
We overlaid the location information organized in step 1 and the indicators selected in step 2 on GIS (Geographic Information System) software to examine the ecological characteristics of the areas surrounding the locations of where the Marubeni Group and companies with upstream and downstream value chains operate business. The analysis was conducted for all the indicators selected in the Step2.



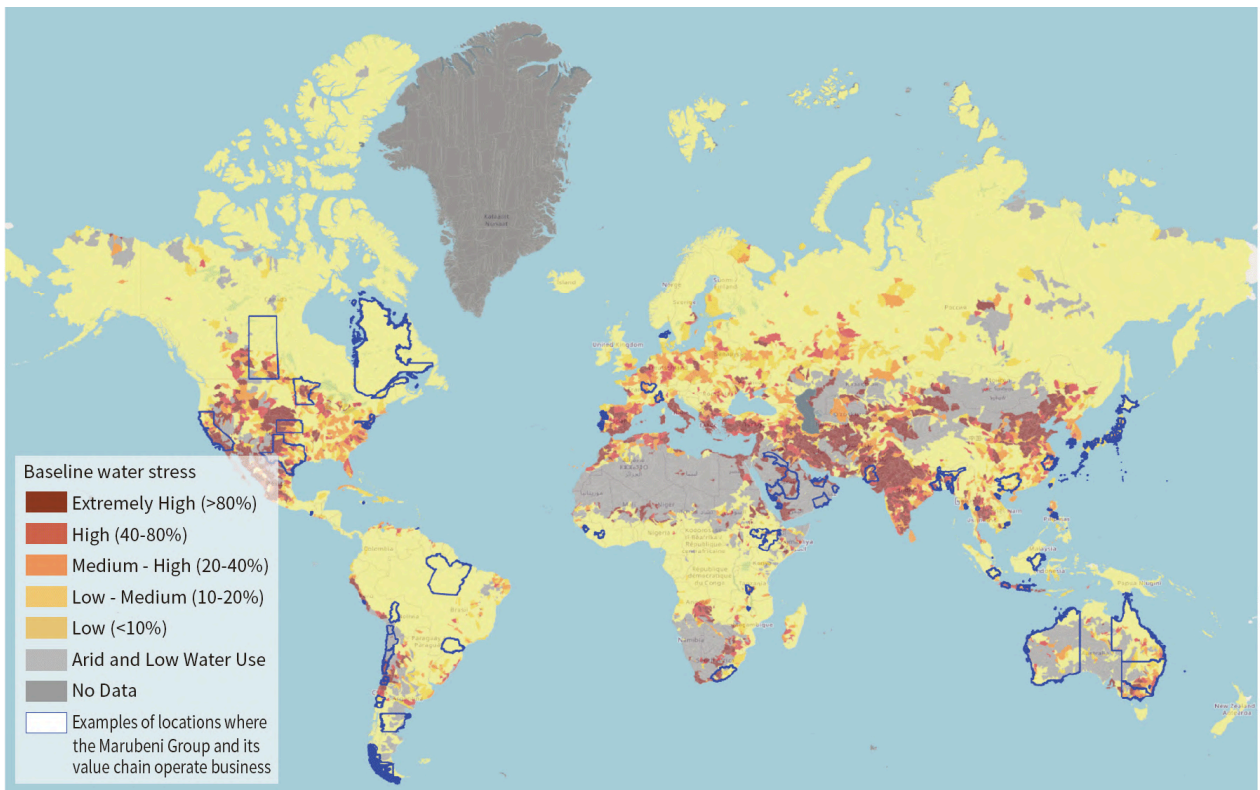
Proximity to the location where the Marubeni Group and its value chain operate business and Protected areas / KBA (The background map refers to OpenStreetMap)



Proximity to the location where the Marubeni Group and its value chain operate business and areas of high ecosystem integrity (The background map refers to OpenStreetMap)



Proximity to the location where the Marubeni Group and its value chain operate business and the areas where indigenous peoples and local communities are claiming their rights (The background map refers to OpenStreetMap)



Proximity to the location where the Marubeni Group and its value chain operate business and the water-stressed areas (The background map refers to OpenStreetMap)

4. Selection and Organization of Sensitive Locations

Based on the analysis results of step 3, we selected locations where require the ecological attention (sensitive locations). These sensitive locations were identified based on the four areas: “Areas important for biodiversity,” “Areas of high ecosystem integrity,” “Areas of importance for ecosystem service provision,” and “Areas of high physical water risks.” The selected sensitive locations were organized as within or outside of the Group according to the handling organizations involved in the Green Portal.

The analysis and evaluation conducted at the country or state level for Product × VC may have been overestimated. Therefore, we organized the evaluation results targeting products × VC for which traceability is secured at a level more detailed than the city level. Based on the results from steps 1 to 4 above, an example of countries containing regions considered ecologically sensitive is presented below. For products × VC corresponding to sensitive locations, the next step involves verifying the actual ecological impacts at the locations where the Marubeni Group operates the business, based on each of the four relevant criteria; necessary measures will then be considered as needed. For the status of responses to “Water physical risks,” please refer to the [▶ CDP](#) [Water Security](#) responses.

Furthermore, for infrastructure facilities operated using public funds or project financing, we conduct environmental assessments in accordance with the standards of the funding entities and relevant government agencies before carrying out business activities.

Area	Criteria	Countries with Sensitive Locations
Biodiversity Importance	Areas protected for natural or ecological reasons	[Within the Group] Vietnam, Brazil, Myanmar, U.S.A., Taiwan, Portugal, Japan [Outside the Group] Ethiopia, Guatemala, Indonesia, Mexico, Japan, etc.
	Areas important for endangered species	[Within the Group] Vietnam, Brazil, Myanmar, U.S.A., Philippines, Bangladesh, Japan, etc. [Outside the Group] Indonesia, Mexico, Chile, Australia, Saudi Arabia, Japan, etc.
Ecosystem Integrity	High integrity locations	[Within the Group] Vietnam, Brazil, Thailand, U.S.A., Tunisia, Taiwan, Japan, etc. [Outside the Group] Ethiopia, Guatemala, Chile, Saudi Arabia, Indonesia, Mexico, Japan, etc.
	Areas of rapid decline in integrity	[Within the Group] Indonesia, Philippines, Japan, etc. [Outside the Group] Australia, Malaysia, Indonesia, etc.
Ecosystem Service Delivery Importance	Areas important for delivery of ecosystem service benefits, including to indigenous peoples and local communities	[Within the Group] Taiwan, U.S.A., Indonesia, Australia, Saudi Arabia, Japan, etc. [Outside the Group] Ethiopia, Guatemala, Indonesia, Australia, etc.
Water Physical Risk	Areas with low water availability	[Within the Group] Taiwan, Indonesia, Saudi Arabia, Chile, Australia, etc. [Outside the Group] Thailand, Saudi Arabia, Indonesia, Australia, etc.
	Areas of high flood risks	[Within the Group] Chile, Japan, etc. [Outside the Group] Myanmar, Papua New Guinea, Chile, etc.
	Areas concerned about declining water quality	[Within the Group] Chile, Japan, etc. [Outside the Group] China, Japan, etc.

Dependencies and Impacts on Nature for the Marubeni Group and Its Upstream and Downstream Value Chain

As a result of the dependencies and impacts assessment using ENCORE, we have excerpted and listed those with particularly high significance within and outside the Group. The evaluation results of dependencies and impacts for all products × value chain (VC) are published on the [▶ Green Portal](#). (Note that Division and Industry group in the following tables adopt ENCORE’s industry classifications, which include products and businesses not handled by the Marubeni Group.)

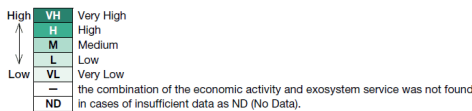
As a characteristic of the relationship between the business and nature for the Marubeni Group, its upstream and downstream VC, the degree of dependency and impact tends to be higher outside the Group than within it. Businesses outside the Group span a wide variety of sectors. Providing solutions to these business entities to reduce their nature-related dependencies and impacts not only contributes significantly to nature positive but also represents an opportunity for our Group to transition toward nature positive practices, thereby supporting growth. For efforts to reduce climate change-related impacts, please also refer to the [▶ TCFD disclosures](#).

Based on the findings so far, regarding direct operations, we have determined that the dependencies and impacts of the industrial afforestation business (Forest Products Division, Lifestyle Division from April 2025), which deals with paper and pulp as its products, are material. In particular, Indonesia have been identified as a sensitive location and, this year, we conducted an in-depth LEAP analysis targeting the industrial afforestation in Indonesia. For the industrial afforestation, we have also assessed nature-related risks and opportunities, and the results will be explained in the subsequent section, “Industrial Afforestation Business.”

[Dependencies / Within the Group]

	Division	Industry group	Water supply	Other provisioning services		Remediation			Water flow regulation	Climate regulation		Flood and storm mitigation			Soil and sediment retention	Soil quality regulation	Nursery population and habitat maintenance	Biological control	Cultural service
				Biomass provisioning	Genetic material	Solid waste remediation	Air filtration	Water purification		Global	Local (micro and meso)	Flood mitigation service	Storm mitigation	Rainfall pattern regulation					
Within the Group	Agriculture, forestry and fishing	Logging	M	VH	ND	M	H	-	M	ND	-	M	L	-	VH	H	-	H	-
	Agriculture, forestry and fishing	Silviculture and other forestry activities	H	VH	VH	M	M	VH	H	VH	VH	H	M	VH	VH	VH	H	H	ND
	Water supply; sewerage, waste management and remediation activities	Water collection, treatment and supply	M	VL	-	VH	M	VH	M	VL	L	M	L	VH	M	-	-	VL	-
	Electricity, gas, steam and air conditioning supply	Fossil fuels energy production	H	-	-	M	VL	M	H	M	L	M	L	-	M	-	-	-	-
	Mining and quarrying	Mining of hard coal	H	L	-	L	M	VH	H	H	L	H	M	VH	M	-	-	-	-
	Mining and quarrying	Mining of other non-ferrous metal ores	H	VL	-	L	M	VH	H	H	L	H	M	VH	M	-	-	-	-
	Agriculture, forestry and fishing	Aquaculture	H	VH	M	VH	M	VH	H	M	H	H	H	VH	VH	M	VL	H	ND
	Mining and quarrying	Mining of iron ores	H	VL	-	L	M	VH	H	H	L	H	M	VH	M	-	-	-	-
	Electricity, gas, steam and air conditioning supply	Hydropower energy production	VH	-	-	L	-	L	VH	M	L	VH	M	-	VH	-	-	-	-
	Mining and quarrying	Extraction of natural gas	L	-	-	L	M	VL	M	H	L	H	L	ND	L	-	-	-	-
	Manufacturing	Manufacture of fertilizers and nitrogen compounds	H	-	-	M	L	M	H	VL	L	M	M	M	M	-	-	-	-
	Manufacturing	Processing and preserving of meat	H	-	-	M	L	VH	H	VL	ND	M	M	-	L	-	-	VL	-
	Manufacturing	Processing and preserving of fish, crustaceans and molluscs	H	-	-	M	L	VH	H	VL	ND	M	M	-	L	-	-	VL	-
	Water supply; sewerage, waste management and remediation activities	Sewerage	L	-	-	VH	M	M	H	VL	ND	H	H	M	VL	-	-	VL	-
	Mining and quarrying	Extraction of crude petroleum	M	-	-	L	M	VL	M	H	L	H	L	ND	L	-	-	-	-
	Construction	Construction of utility projects	M	-	-	ND	L	M	M	M	L	M	M	VH	H	-	-	ND	-
	Transportation and storage	Sea and coastal freight water transport	L	-	-	ND	VL	M	M	M	L	H	H	M	L	-	-	VL	VH

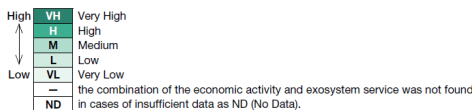
* Please note that this heat map is based on a general ENCORE assessment of dependence on and impact on nature, and does not include elements beyond general information regarding our company's specific circumstances.



[Dependencies / Outside the Group]

	Division	Industry group	Water supply	Other provisioning services		Remediation			Water flow regulation	Climate regulation		Flood and storm mitigation			Soil and sediment retention	Soil quality regulation	Nursery population and habitat maintenance	Biological control	Cultural service
				Biomass provisioning	Genetic material	Solid waste remediation	Air filtration	Water purification		Global	Local (micro and meso)	Flood mitigation service	Storm mitigation	Rainfall pattern regulation					
Outside the Group	Agriculture, forestry and fishing	Logging	M	VH	ND	M	H	-	M	ND	-	M	L	-	VH	H	-	H	-
	Agriculture, forestry and fishing	Silviculture and other forestry activities	H	VH	VH	M	M	VH	H	VH	VH	H	M	VH	VH	VH	H	H	ND
	Agriculture, forestry and fishing	Raising of cattle	H	VH	M	M	M	H	H	M	M	M	H	VH	VH	H	VL	M	VH
	Agriculture, forestry and fishing	Growing of cereals (except rice), leguminous crops and oil seeds	H	VH	VH	M	M	VH	H	VH	VH	H	H	VH	VH	VH	VL	H	-
	Agriculture, forestry and fishing	Raising of poultry	M	H	M	M	M	H	H	M	M	M	H	VH	M	L	VL	M	VH
	Water supply; sewerage, waste management and remediation activities	Water collection, treatment and supply	M	VL	-	VH	M	VH	M	VL	L	M	L	VH	M	-	-	VL	-
	Electricity, gas, steam and air conditioning supply	Fossil fuels energy production	H	-	-	M	VL	M	H	M	L	M	L	-	M	-	-	-	-
	Mining and quarrying	Mining of hard coal	H	L	-	L	M	VH	H	H	L	H	M	VH	M	-	-	-	-
	Transportation and storage	Freight air transport	VL	-	-	ND	VL	ND	VL	M	L	VL	L	VH	L	-	-	VL	-
	Mining and quarrying	Mining of other non-ferrous metal ores	H	VL	-	L	M	VH	H	H	L	H	M	VH	M	-	-	-	-
	Mining and quarrying	Mining of iron ores	H	VL	-	L	M	VH	H	H	L	H	M	VH	M	-	-	-	-
	Electricity, gas, steam and air conditioning supply	Hydropower energy production	VH	-	-	L	-	L	VH	M	L	VH	M	-	VH	-	-	-	-
	Manufacturing	Manufacture of plastics and synthetic rubber in primary forms	M	-	-	L	L	M	M	VL	L	M	M	M	M	-	-	-	-
	Mining and quarrying	Extraction of natural gas	L	-	-	L	M	VL	M	H	L	H	L	ND	L	-	-	-	-
	Manufacturing	Manufacture of fertilizers and nitrogen compounds	H	-	-	M	L	M	H	VL	L	M	M	M	M	-	-	-	-
	Manufacturing	Manufacture of basic chemicals	M	-	-	L	L	M	M	VL	L	M	M	VL	M	-	-	-	-
	Manufacturing	Processing and preserving of meat	H	-	-	M	L	VH	H	VL	ND	M	M	-	L	-	-	VL	-
	Manufacturing	Processing and preserving of fish, crustaceans and molluscs	H	-	-	M	L	VH	H	VL	ND	M	M	-	L	-	-	VL	-
	Water supply; sewerage, waste management and remediation activities	Sewerage	L	-	-	VH	M	M	H	VL	ND	H	H	M	VL	-	-	VL	-
	Mining and quarrying	Extraction of crude petroleum	M	-	-	L	M	VL	M	H	L	H	L	ND	L	-	-	-	-
Construction	Construction of buildings	M	-	-	VL	L	M	M	M	L	M	M	VH	H	-	-	ND	-	
Construction	Construction of utility projects	M	-	-	ND	L	M	M	M	L	M	M	VH	H	-	-	ND	-	
Manufacturing	Manufacture of motor vehicles	L	-	-	L	L	M	M	VL	L	M	M	VL	M	-	-	-	-	
Transportation and storage	Sea and coastal freight water transport	L	-	-	ND	VL	M	M	M	L	H	H	M	L	-	-	VL	VH	

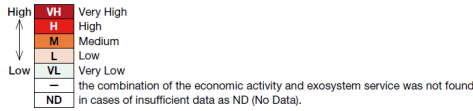
* Please note that this heat map is based on a general ENCORE assessment of dependence on and impact on nature, and does not include elements beyond general information regarding our company's specific circumstances.



[Impacts / Within the Group]

Division	Industry group	Area of land use	Area of freshwater use	Ocean and seabed use	Volume of water use	Other biotic/abiotic resource extraction	Emissions of GHG	Emissions of non-GHG air pollutants	Emissions of water pollutants	Emissions of soil pollutants	Generation and release of solid waste	Disturbances (e.g. noise, light)	Introduction of invasive species
Agriculture, forestry and fishing	Logging	VH	M	ND	M	VH	M	VH	M	M	L	H	M
Agriculture, forestry and fishing	Silviculture and other forestry activities	VH	-	-	M	ND	ND	VH	H	H	L	H	H
Water supply; sewerage, waste management and remediation activities	Water collection, treatment and supply	H	H	ND	L	-	M	M	M	M	L	M	-
Electricity, gas, steam and air conditioning supply	Fossil fuels energy production	M	M	ND	M	-	VH	VH	VH	VH	H	VH	-
Mining and quarrying	Mining of hard coal	M	H	ND	M	-	VH	H	H	H	M	H	VL
Mining and quarrying	Mining of other non-ferrous metal ores	M	VH	VH	M	H	M	H	VH	VH	H	VH	L
Agriculture, forestry and fishing	Aquaculture	M	H	H	M	VH	M	-	H	H	H	M	H
Mining and quarrying	Mining of iron ores	M	H	H	L	H	M	M	H	H	VH	H	VL
Electricity, gas, steam and air conditioning supply	Hydropower energy production	M	H	-	L	-	L	-	ND	ND	L	H	-
Mining and quarrying	Extraction of natural gas	L	H	H	M	-	H	H	H	H	M	H	VL
Manufacturing	Manufacture of fertilizers and nitrogen compounds	L	-	-	M	-	M	M	VH	VH	M	VH	-
Manufacturing	Processing and preserving of meat	L	-	-	M	-	M	M	VH	VH	M	M	ND
Manufacturing	Processing and preserving of fish, crustaceans and molluscs	L	-	-	M	-	L	L	VH	VH	M	M	ND
Water supply; sewerage, waste management and remediation activities	Sewerage	L	M	M	L	-	H	L	VH	VH	M	VH	VH
Mining and quarrying	Extraction of crude petroleum	L	VH	VH	L	-	H	M	VH	VH	L	VH	L
Construction	Construction of utility projects	L	VH	M	L	-	M	L	H	H	M	VH	L
Transportation and storage	Sea and coastal freight water transport	-	ND	M	L	-	H	H	L	L	M	VH	VH

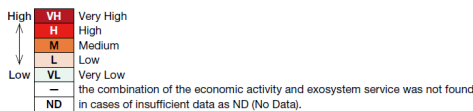
* Please note that this heat map is based on a general ENCORE assessment of dependence on and impact on nature, and does not include elements beyond general information regarding our company's specific circumstances.



[Impacts / Outside the Group]

Division	Industry group	Area of land use	Area of freshwater use	Ocean and seabed use	Volume of water use	Other biotic/abiotic resource extraction	Emissions of GHG	Emissions of non-GHG air pollutants	Emissions of water pollutants	Emissions of soil pollutants	Generation and release of solid waste	Disturbances (e.g. noise, light)	Introduction of invasive species
Agriculture, forestry and fishing	Logging	VH	M	ND	M	VH	M	VH	M	M	L	H	M
Agriculture, forestry and fishing	Silviculture and other forestry activities	VH	-	-	M	ND	ND	VH	H	H	L	H	H
Agriculture, forestry and fishing	Raising of cattle	VH	H	-	H	ND	H	H	H	H	VH	M	H
Agriculture, forestry and fishing	Growing of cereals (except rice), leguminous crops and oil seeds	H	M	-	VH	ND	M	H	VH	VH	H	M	VH
Agriculture, forestry and fishing	Raising of poultry	H	-	-	H	ND	M	H	H	H	H	M	M
Water supply; sewerage, waste management and remediation activities	Water collection, treatment and supply	H	H	ND	L	-	M	M	M	M	L	M	-
Electricity, gas, steam and air conditioning supply	Fossil fuels energy production	M	M	ND	M	-	VH	VH	VH	VH	H	VH	-
Mining and quarrying	Mining of hard coal	M	H	ND	M	-	VH	H	H	H	M	H	VL
Transportation and storage	Freight air transport	M	L	L	M	-	H	M	L	L	VL	VH	VH
Mining and quarrying	Mining of other non-ferrous metal ores	M	VH	VH	M	H	M	H	VH	VH	H	VH	L
Mining and quarrying	Mining of iron ores	M	H	H	L	H	M	M	H	H	VH	H	VL
Electricity, gas, steam and air conditioning supply	Hydropower energy production	M	H	-	L	-	L	-	ND	ND	L	H	-
Manufacturing	Manufacture of plastics and synthetic rubber in primary forms	L	-	-	H	-	M	M	VH	VH	M	VH	-
Mining and quarrying	Extraction of natural gas	L	H	H	M	-	H	H	H	H	M	H	VL
Manufacturing	Manufacture of fertilizers and nitrogen compounds	L	-	-	M	-	M	M	VH	VH	M	VH	-
Manufacturing	Manufacture of basic chemicals	L	-	-	M	-	M	M	VH	VH	M	VH	-
Manufacturing	Processing and preserving of meat	L	-	-	M	-	M	M	VH	VH	M	M	ND
Manufacturing	Processing and preserving of fish, crustaceans and molluscs	L	-	-	M	-	L	L	VH	VH	M	M	ND
Water supply; sewerage, waste management and remediation activities	Sewerage	L	M	M	L	-	H	L	VH	VH	M	VH	VH
Mining and quarrying	Extraction of crude petroleum	L	VH	VH	L	-	H	M	VH	VH	L	VH	L
Construction	Construction of buildings	L	M	M	L	-	H	L	H	H	M	VH	L
Construction	Construction of utility projects	L	VH	M	L	-	M	L	H	H	M	VH	L
Manufacturing	Manufacture of motor vehicles	L	-	-	L	-	VL	L	M	M	L	VH	-
Transportation and storage	Sea and coastal freight water transport	-	ND	M	L	-	H	H	L	L	M	VH	VH

* Please note that this heat map is based on a general ENCORE assessment of dependence on and impact on nature, and does not include elements beyond general information regarding our company's specific circumstances.



Industrial Afforestation Business

Interactions Between Industrial Afforestation and Nature

The Marubeni Group identifies Environmental and Social Materialities—namely, “Contributing Toward Measures in Response to Climate Change,” “Contributing Toward the Realization of a Society That Is in Harmony with Nature,” “Contributing Toward the Building of the Circular Economy,” and “Human Rights & Co-development with Communities”—to anticipate customer and societal challenges, provide solutions, and drive its own growth. In the context of the relationship between business and nature, forest-related businesses hold significant importance. The Marubeni Group owns afforestation business in two countries of Indonesia and Australia with a total of approximately 120,000 hectares of tree plantable land. In particular, the industrial afforestation business in Indonesia is a critical element not only as an opportunity for transitioning to nature positive practices but also as a contributor to the growth of our Group (for details, please refer to “> TCFD Disclosures: Long-Term Strategy on Climate Change – Marubeni Group’s Initiatives Leading the Transition to a Low-Carbon and Decarbonized Society, Section 3) Initiatives in the Forestry and Afforestation Sector”). Furthermore, as mentioned earlier, an analysis of nature-related dependencies and impacts across the Marubeni Group’s value chain revealed that, in direct operations, the industrial afforestation business is particularly material from the perspective of dependency. Accordingly, this year, we conducted a detailed analysis of the industrial afforestation business following the LEAP approach.

First, we evaluated sensitive locations among the business sites. The analysis identified the ecosystem services depended upon and the impact factors affecting nature in the industrial afforestation business in Indonesia, which was assessed as a sensitive location. Subsequently, we identified risks and opportunities arising from these dependencies and impacts and conducted a qualitative evaluation of their significance. Furthermore, risk items evaluated as highly significant and requiring priority action were linked to Green Strategy and existing initiatives. The details of each evaluation are presented below.

Evaluation of Sensitive Locations [Locate]

To identify sensitive locations among our business sites, we conducted an analysis using the following indicators. These indicators were selected from the WWF Biodiversity Risk Filter (BRF) data, corresponding to three of the four TNFD areas for sensitive locations: Areas important for biodiversity, Areas of high ecosystem integrity, and Areas of high physical water risks. According to the WWF BRF, a score of 3.4 or higher is considered high risks. Therefore, we designated sites with scores of 3.4 or above for each indicator as “Sensitive Locations.”

The results are as follows: In certain regions of Indonesia, there are numerous protected areas near our business sites, and compared to other regions, the ecosystem integrity is high, confirming that these are locations of significant value to nature. Additionally, PT. Musi Hutan Persada (MHP), located in Indonesia, is not only responsible for producing materials for the Marubeni Group’s key pulp-related products but, as mentioned earlier, is also critical to our growth. Therefore, we have identified nature-related issues in MHP’s industrial afforestation business and formulated strategies targeting it as part of the Division-Specific Green Strategies.

Areas	Indicators	Overview of Indicators
Biodiversity Importance	Protected / Conserved Areas	An indicator that confirms the proximity to or potential overlap with protected areas registered in the UNEP-WCMC World Database on Protected Areas (WDPA).
	Key Biodiversity Areas	An indicator that confirms the proximity to or potential overlap with Key Biodiversity Areas (KBAs), which are critical regions for biodiversity conservation.
	Range Rarity	An indicator that yields a higher score the more rare and endangered species inhabit the surrounding area.
	Sites of International Interest	An indicator that confirms the proximity to or potential overlap with sites registered under the Ramsar Convention or as World Heritage Sites.
Ecosystem Integrity	Ecosystem Condition	An indicator that assesses the extent to which pristine nature remains and the degree to which mammals can move between protected areas.
Water Physical Risks	Water Scarcity	A metrics that comprehensively assesses water scarcity from seven perspectives: aridity, water depletion, baseline water stress*1, blue water*2 scarcity, available water remaining, probability of drought frequency, and predicted changes in drought occurrence.
	Water Condition	A metrics of water condition calculated by combining multiple water quality metrics, such as biochemical oxygen demand (BOD), for both freshwater and seawater.

*1 The ratio of water demand from human activities to the available water resources.

*2 Water that falls as precipitation and either flows over the surface into rivers or infiltrates the soil to become groundwater.

Country	Region	Biodiversity Importance				Ecosystem Integrity	Water Physical Risks	
		Protected / Conserved Areas	Key Biodiversity Areas	Range Rarity	Sites of International Interest	Ecosystem Condition	Water Scarcity	Water Condition
Australia	Western Australia Point 1.	H	H	H	VL	L	L	H
Indonesia	South Sumatra Point 1.	H	H	H	VL	L	L	H
Indonesia	South Sumatra Point 2.	L	L	L	VL	H	L	H
Indonesia	South Sumatra Point 3.	H	H	H	VL	L	L	H
Indonesia	South Sumatra Point 4.	L	L	L	VL	L	L	H
Indonesia	South Sumatra Point 5.	VH	H	L	H	H	L	H
Indonesia	South Sumatra Point 6.	VH	H	L	H	H	L	H

Identification of Dependencies and Impacts [Evaluate]

Focusing on the industrial afforestation business in Indonesia, we identified the specific dependencies and impacts relevant to the actual operations. To identify these dependencies and impacts, we reviewed business information and management practices owned by MHP, and conducted interviews with on-site personnel, and verified the actual extent of dependencies and impacts. As a result, the material dependencies and impacts on nature specifically related to MHP’s industrial afforestation business in Indonesia were identified as follows:

It was found that the company is particularly dependent on provisioning services related to the trees themselves, such as biomass and genetic material, as well as on regulating and maintenance services, including soil quality regulation necessary for growth, suppression of natural disasters such as floods and landslides, and the nursery population and habitat maintenance.

Ecosystem Services		Material Dependencies	Regarding Information of MHP
Provision services	Water supply		The water used for afforestation is sourced from rainwater or rainwater reservoirs, and dependencies on freshwater bodies within the target area are extremely low, thus deemed non-material.
	Biomass provisioning	●	The business is dependent on timber resources.
	Genetic material	●	It is dependent on specific tree species, such as eucalyptus.
Regulating and maintenance services	Solid waste remediation		No hazardous solid waste generated by the business has been identified, thus deemed non-material.
	Soil and sediment retention services	●	The business depends on the natural soil retention function to maintain infrastructure stability and sustain industrial plantations.
	Water purification		Tree growth depends on rainfall and does not rely on water purification function, thus deemed non-material.
	Air filtration		No air pollutant emissions have been identified from the business or external environment, and dependency on air purification function is low, thus deemed non-material.
	Soil quality regulation	●	For healthy tree growth, during afforestation, the business depends on ecosystem services such as soil maintenance and nutrient cycling. However, dependencies on these ecosystem services are reduced by applying chemical fertilizers during seedling production and planting in forest lands.
	Water flow regulation	●	The industrial afforestation sites and surrounding infrastructure depend on ecosystem services that regulate rainwater runoff and mitigate flooding.
	Rainfall pattern regulation	●	To ensure sufficient precipitation for tree growth, the business depends on the regulation of rainfall patterns.
	Global climate regulation	●	The trees targeted for industrial afforestation depend on climate conditions suitable for their growth.
	Local (micro and meso) climate regulation	●	The trees targeted for industrial afforestation depend on natural services that regulate stable humidity levels.
	Flood mitigation	●	The business depends on natural flood mitigation functions to maintain the infrastructure of industrial plantation sites.
	Storm mitigation		While some dependencies are assumed, it is not considered significant enough to impact the continuity of the industrial afforestation business, thus deemed non-material.
	Nursery population and habitat maintenance	●	The growing environment for seedling depends on the maintenance function of habitats to protect against damage from wildlife.
Pollination		Current seedling production depends on pollination services, but since seedling production through methods like cuttings is also possible, it is deemed non-material.	
Biological control		The trees planted in industrial afforestation sites are eucalyptus species, which have insect-repellent properties due to their volatile compounds. In this business, artificial propagation using cuttings or grafting from pest- and disease-resistant mother trees is employed, so it is deemed not dependent on natural pest control functions.	

Impact Driver		Material Impacts	Regarding Information of MHP
Climate change	Emissions of GHG	●	Greenhouse gas (GHG) emissions are generated from forestry machinery and transportation. Additionally, since felled trees are used as pulpwood, GHG emissions also occur in downstream manufacturing processes and export activities.
Land / freshwater / ocean use	Land use change		Since the plantation sites were originally established on bare land, the impact of land-use change is deemed non-material. However, social engagement is conducted in collaboration with various stakeholders, including landowners, NGOs, government sectors or agencies, communities, and interest groups.
Resource use / replenishment	Volume of water use		The water used for afforestation is sourced from rainwater or rainwater reservoirs, and the impact caused by the business is deemed non-material.
Pollution / pollution removal	Emissions of non-GHG air pollutants		The materials used do not contain volatile substances, and no air pollutants are emitted through the business, thus deemed non-material.
	Emissions of soil / water pollutants		Water quality tests conducted to check for pollutants and nutrient runoff meet national standards, thus deemed non-material.
	Disturbances		The use of all heavy machinery in protected areas is prohibited, thus deemed non-material.
Invasive alien species	Introduction of invasive species	●	Since the planted trees are Eucalyptus pellita, there is a risk of invasive species spreading through wind dispersal.

While the plantation site was established on bare land, and thus the ecological impact from land modification is deemed non-material, we recognize the importance of engagement with various stakeholders regarding the land. Social engagement in the region is carried out in collaboration with diverse stakeholders, including landowners, NGOs, government sectors or agencies, communities, and interest groups. Numerous communities with rights exist within the permitted boundaries of the business, and our corporate social responsibility team regularly visits these villages to ensure harmonious relationships are maintained. Furthermore, as part of efforts to foster greater harmony with local communities, MHP implements a regional collaboration initiative called the Partnership Program. A notable example is a scheme where local communities provide land for growing eucalyptus, and MHP shares the economic benefits generated after harvesting with these communities. To date, approximately 1,000 hectares have already been planted under this program, with plans for further expansion in the future.

Identification of Risks and Opportunities [Assess] / Future Initiatives and Activities [Prepare]

To identify nature-related risks and opportunities, we categorized the activities of the industrial afforestation business into two segments: "Planting" and "Logging (final cutting)." We then assessed the risks and opportunities for each segment arising from the dependencies and impacts on nature identified in the previous section. For the identified risks, we conducted a qualitative evaluation of their significance based on two axes—impact severity if the risk materializes and likelihood of occurrence—while considering the actual operational details of MHP. Based on the evaluation results, for items identified as major risks in Indonesia's industrial afforestation business, we implemented existing risk mitigation measures and integrated additional responses and opportunities into the Division-Specific Green Strategies. A list of major risks, opportunities, and corresponding measures is provided below.

In particular, physical risks were identified as significant, including acute risks such as "damage to trees, infrastructure, and employees due to natural disasters" and chronic risks such as "decreased timber productivity and changes in the environment of planting site due to climate change" and "spread of tree diseases due to monoculture planting." One of the Division-Specific Green Strategies related to MHP's operations, the "biochar business utilizing forest residues and downstream pulp mill residues," contributes to reducing greenhouse gas (GHG) emissions and maintaining soil quality regulation, a key aspect of the planting environment. As an opportunity to address issues through impact reduction and create further value for the Marubeni Group, we have formulated and are actively pursuing Division-Specific Green Strategies to advance this initiative.

Forest Products Division (Lifestyle Division from April 2025) Green Strategy for MHP (Examples)

- Promoting green businesses through forest value creation business (maximizing the economic and environmental value of MHP's operations, generating carbon credits through environmental afforestation, etc.).
- Sustainable forest management/forest conservation and multipurpose utilization of forest-derived products (product-specific procurement policies).

Risk Classification		Major Risk Contents	Related Businesses		Major Measures	Particularly Related Dependencies / Impacts on Nature	
			Planting	Logging (Final cutting)			
Physical Risks	Acute Risks	Suspension or stagnation of operations due to sudden natural disasters such as heavy rain, floods, or forest fires.	●	●	• Formulation and adherence to policies for sustainable forestry (Forest Management Policy). [Green Strategy] • Promotion of a biochar business utilizing forest residues and downstream pulp mill residues.	[Dependencies] Soil and sediment retention, water flow regulation, rainfall pattern regulation, global climate regulation, local (micro and meso) climate regulation, flood mitigation, nursery population and habitat maintenance.	
		Damage to seedlings, destruction of infrastructure such as seedling facilities or forest roads, and personal injury to employees or local staff caused by natural disasters.	●				
		Destruction of infrastructure such as forest roads and personal injury to employees or local staff caused by natural disasters.		●			
	Chronic Risks	Decreased timber productivity and harvest volume due to rising temperatures, reduced precipitation, and prolonged droughts caused by climate change.	●	●		[Green Strategy] • Promotion of a biochar business utilizing forest residues and downstream pulp mill residues.	[Dependencies] Genetic material, soil quality regulation, rainfall pattern regulation, global climate regulation, local (micro and meso) climate regulation, nursery population and habitat maintenance.
		Change in planted tree species due to changes in the environment at the afforestation site (introduction of species suitable for growth in that environment)	●				
		Reduced labor productivity due to extreme heat.	●	●			
		Spread of tree diseases and wildlife damage due to monoculture planting.	●		-	[Dependencies] Nursery population and habitat maintenance	
Transition Risks	Market Reputation	Declining customer preference due to the growing negative image of industrial afforestation.	●	●	• Formulation of and compliance with a forest management policy.	[Impacts] GHG emissions, introduction of invasive species	
	Reputation and compensation for damages	Fines or compensation for damages to natural capital due to the introduction of invasive species.	●	●	• Acquisition of certification from the Indonesian Forestry Certification Cooperation.	[Impacts] Introduction of invasive species.	

Opportunity Classification		Major Opportunity Contents
Business	Product and Service	Short planting-to-logging (final cutting) cycles allow for extended periods of planting trees in their growth phase, which absorb more CO ₂ (generally, trees in their growth phase absorb more carbon than mature trees).
	Market	Increased demand for certified products due to preferences for environmentally friendly products.
	Market / Reputation	Enhanced customer preference, reputation, and brand value through environmentally considerate operations.
	Financial Incentive	Improved investor preference, expanded financing opportunities, and access to nature-related green funds through environmentally considerate operations.
Sustainability	Ecosystem Protection, Restoration, and Regeneration	Suppression of third-party development on land by holding concession areas.

Scenario Analysis

For the forestry business, we conducted a scenario analysis regarding the Mid-Term financial implications caused by climate change, as well as corresponding policies and initiatives. For details, please refer to the [TCFD disclosures \(Results of Scenario Analysis: Forestry Business\)](#).

Financial Implications [Current] [Short Term]

Regarding the current (fiscal year ended March 2025) and short term (up to 3 years) financial implications (impact of financial position, financial performance, and cash flows) of climate-related risks (risks that can reasonably be expected to affect cash flows, access to financing, or cost of capital) on the Marubeni Group, Please refer to the [TCFD disclosures](#). Based on the analysis results of the “LEAP Approach” of the TNFD conducted this time, the financial implications of nature-related risks other than climate-related risks on the Marubeni Group in the current and short-term timeframe are limited.

Risk and Impact Management

The Marubeni Group manages and monitors high-priority risks and opportunities from the perspective of sustainability including climate change, natural capital, and supply chain management—through the Sustainability Management Committee.

The Marubeni Group is assessing potential risks in business from a sustainability perspective. We have developed an assessment framework to support the multifaceted analysis of 27 items across the three risk categories (environmental, health and safety, and social). In addition, we assess the importance and impact of potential risks in each assessment category. We use this risk assessment approach in sustainability survey methods within the Group and our suppliers, and also implement this as a part of the process used to make any investment and financing decisions. Besides monitoring of existing businesses, we use this approach to gauge the value of Group businesses on an ongoing basis from a sustainability perspective.

Risk Assessment Items in Business (27 Items Across 3 Categories)

Environmental	Climate change / Environmental pollution / Biodiversity / Resource management / Mitigation measures and administrative procedures (environmental)
Health & Safety	Machine safety / Fires and explosions / Toxic substance exposure / Infection / Hazardous operations / Mitigation measures and administrative procedures (health & safety)
Social	Forced labor and human trafficking / Child labor / Working hours / Wages and employment contracts / Discrimination / Harassment at work and disciplinary measures / Respect for diversity / Freedom of association and the right to collective bargaining / Land issues / Negative social impact on local communities / Indigenous peoples and cultural heritage / Conflict minerals / Privacy / Animal welfare / Responsible marketing / Mitigation measures and administrative procedures (social)

For impacts on nature, particularly those of high significance such as climate change, the Marubeni Group leverages various scenario analyses, including those by the International Energy Agency (IEA), to identify high-risk situations. In such cases, we consider factors such as projected GHG emission reduction plans, decarbonization strategies in project host countries, and alignment with long-term climate change visions.

These evaluations, alongside climate-related risks, opportunities, and business priorities, inform our investment and financing decisions. Business domains with high risks, including those related to the impacts of climate change, are deliberated by the Investment and Credit Committee, the Corporate Management Committee, and the Board of Directors as needed. The status of these risk management systems is reported to the Board of Directors during the annual review of the basic policy for internal control to evaluate their effectiveness.

To comprehensively assess and manage risks across diverse industries and regions with discipline, in addition to addressing individual risks, we implement “integrated risk management” that oversees the entire Marubeni Group. This framework integrates risks such as “market risk,” “legal and regulatory risk,” “environmental and social risk,” and “natural disaster risks.” In conducting integrated risk management, the Marubeni Group calculates the maximum downside risk (risk assets) by multiplying the consolidated risk exposure by the assumed maximum loss ratio, which is defined according to the risk profile of each asset type. The Group’s basic risk management policy is to keep risk assets within equity, which represents its risk-bearing capacity. As of March 31, 2025, risk assets were within the scope of shareholders’ equity.

The Marubeni Group screens and selects each investment project to maximize returns relative to risk for the entire Group. In addition, by monitoring RORA (return on risk assets), we work to strengthen earnings capacity against potential risks, sustain and improve ROE, and reduce the cost of equity.

Main Risk Factors: For details, please refer to [▶ Integrated Report 2025 \(P53\)](#)  [21.5MB].

Regarding Nature related “physical risks,” the Marubeni Group continuously evaluates the effectiveness of individual measures and works to establish a system that can address all potential crises. In April 2022, the Marubeni Group updated its Business Continuity Plan (BCP) from a scenario-based approach to an All-Hazards BCP, an impact-based approach preparing for natural disasters and other calamities. To ensure the effective functioning of the BCP and to establish and promote the Business Continuity Management (BCM) system, the Marubeni Group has set up a dedicated organization within the General Affairs Department of the Head Office. This system is designed to respond swiftly in the event of a disaster affecting employees, systems, offices (buildings), payment functions, or other critical resources related to the management of Group companies, with the highest priority given to ensuring the safety of human lives.

Metrics and Targets

We have established metrics for dependencies and impacts on nature as outlined as follows.

Core Global Disclosure Metrics and Data for Nature-Related Dependencies and Impacts

Metric No.		
	Driver of Nature Change	Climate Change
	Indicator	GHG Emissions
	Metric	Please refer to ▶ Climate Change (Disclosure in Line with the Recommendations of the TCFD) .
	Performance	Please refer to ▶ Climate Related Metrics and Targets .

Metric No.																																												
C1.1	Driver of Nature Change	Land / Freshwater / Ocean-use change																																										
	Indicator	Extent of Land / Freshwater / Ocean-use change																																										
	Metric	<ul style="list-style-type: none"> Extent of land use change (km²) -Business operations -Value chain -Analysis level -Biomes of relevant facilities and locations 																																										
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C2.1	Driver of Nature Change	Pollution / Pollution Removal																												
	Indicator	Wastewater Discharged																												
	Metric	<ul style="list-style-type: none"> · Total volume of water discharged –Ocean –Surface water –Underground / wells –Off-site water treatment –Others 																												
	Performance	Please refer to ▶ Environmental Data: Water Management – Wastewater Discharge.																												
C2.2	Driver of Nature Change	Pollution / Pollution Remediation																												
	Indicator	Waste Generation and Disposal																												
	Metric	<ul style="list-style-type: none"> · Total amount of waste generated · Amount of recycled <p>* Scope includes Marubeni Corporation and consolidated subsidiaries.</p>																												
	Performance	Please refer to ▶ Environmental Data: Environmental Management – Waste Generated.																												
C2.4	Driver of Nature Change	Pollution / Pollution Removal																												
	Indicator	Total volume of Non-GHG air pollutants																												
	Metric	<ul style="list-style-type: none"> · Nitrogen oxides (NOx) · Volatile organic compounds (VOC) · Sulfur oxides (SOx) 																												
	Performance	Please refer to ▶ Environmental Data: Environmental Management – NOx, SOx, VOC Emissions.																												
C3.0	Driver of Nature Change	Resource Use / Resource Replenishment																												
	Indicator	Water Withdrawal and Consumption from areas of water scarcity																												
	Metric	<ul style="list-style-type: none"> · Total volume of water withdrawal –Water withdrawal by source · Water withdrawal from water-stressed regions 																												
	Performance	<p>Please refer to ▶ Environmental Data: Water Management – Water Withdrawal and ▶ Water Withdrawal from Water-Stressed Regions. The Marubeni Group also contributes to the efficient use of water through operations such as water supply and sewerage businesses, promoting the spread of modern urban water systems.</p> <p>Water Supply Population (in tens of thousands)</p> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th>Water Stress* Level</th> <th>Desalination / Purification</th> <th>FY2020</th> <th>FY2021</th> <th>FY2022</th> <th>FY2023</th> </tr> </thead> <tbody> <tr> <td rowspan="2">High</td> <td>Desalination</td> <td>886</td> <td>886</td> <td>1,111</td> <td>1,111</td> </tr> <tr> <td rowspan="2">Purification</td> <td>1,307</td> <td>1,312</td> <td>1,299</td> <td>1,328</td> </tr> <tr> <td>Low</td> <td></td> <td>130</td> <td>130</td> <td>130</td> <td>130</td> </tr> <tr> <td colspan="2">Total</td> <td>2,323</td> <td>2,328</td> <td>2,540</td> <td>2,569</td> </tr> </tbody> </table> <p>* Water Stress: A condition where human water demand significantly exceeds available water resources. Major causes include population growth, urbanization, climate change, and excessive water use in agriculture or industry.</p>	Water Stress* Level	Desalination / Purification	FY2020	FY2021	FY2022	FY2023	High	Desalination	886	886	1,111	1,111	Purification	1,307	1,312	1,299	1,328	Low		130	130	130	130	Total		2,323	2,328	2,540
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Initiatives

Conservation of Biodiversity and Habitats

Asian Waterbird Census

TeaM Energy Foundation, Inc. (TEFI) was established to handle the CSR activities of TeaM Energy Corporation (TeaM Energy), an independent power producer in the Philippines in which Marubeni owns a 50% stake. In cooperation with the > Wild Bird Club of the Philippines (WBCP) and the > Department of Environment and Natural Resources, TEFI has participated in the Asian Waterbird Census, an Asian aquatic bird population survey conducted by the international NGO > “Wetlands International”, every year since 2010, and collects data on waterbirds within a 10-kilometer radius of the Pagbilao and Sual power stations. The survey has confirmed that the environmental impact on the neighborhoods around the power stations is low, and a healthy environment is being maintained.

The areas around the Pagbilao and Sual power stations are sanctuaries of the Philippine duck (*Anas luzonica*), an endemic species of the Philippines that is designated as “vulnerable” in the > IUCN Red List of Threatened Species 2014 issued by the International Union for Conservation of Nature. The sites of the power stations are resting spots for many other birds, including migratory birds.

TEFI takes steps to safeguard the habitat of these birds through noise reduction measures, limitations on development, and habitat relocation in the event of development.

During the pandemic from 2020 to 2022, TEFI held off its bird watching activities with WBCP. Sual Power Station and Pagbilao Power Station have separate monitoring surveys conducted by external parties.

In a survey conducted in 2021 in Sual Power Station, a total of 1,056 bird individuals in 56 species and 34 families were recorded. Three threatened birds were recorded in 2021: *Lonchura oryzivora* or Java sparrow, *Streptopelia bitorquata* or Island collared dove, and *Anas luzonica* or Philippine duck.

For *Anas Luzonica* or Philippine duck, 260 were recorded in the 1st semiannual report and 60 for the 2nd semiannual report, utilizing the man-made lagoons in the area.

There were no additional species recorded, with the overall total of recorded birds remaining at 129 species. However, recurrence of *Motacilla cinerea* or Grey wagtail and *Orthotomus derbianus* or Grey-backed tailorbird were noted. The former was last observed in 2011 while the latter was in 2015.

In a survey conducted in 2021 in Pagbilao Power Station, nine species are breeding residents.

Nine of 18 species are associated with non-forest to forest habitats. Only one threatened species, *Anas luzonica*, was recorded, while 16 are classified as Least Concern by IUCN.

Other than Pagbilao Power Station, monitoring is also conducted in three other locations: 1) Binahaan Watershed Forest Reserve, 2) Binahaan Mangrove Forest and 3) Danlagan Mangrove Forest.

Across the four locations, 584 individuals of 39 bird species were recorded.

Afforestation Program

TEFI is carrying out projects to plant acacia, eucalyptus, and other tree varieties at its Pagbilao and Sual power stations since 2001 in partnership with neighboring communities as well as NGOs such as Sioasio East Forest Developers Association. The average survival rate of the saplings planted in Sioasio is 96.5% (as of March 2023). To date, approximately 100 hectares at Sual and 328 hectares at Pagbilao have been planted and are being maintained since 2001.

In 2021, Pagbilao Power Station planted a total of 300 native trees within 4,806 m² of station premises where employee volunteers planted seedlings of Agoho, Narra and Talisay.



Anas luzonica or Philippine duck and *Lonchura oryzivora* or Java sparrow photographed from monitoring stations, within and outside Pagbilao Power Station.



Afforested area

TeaM Sual Corporation on the other hand has been rehabilitating the coast of Barangay Baquioen of Sual through annual mangrove planting and maintenance for the past 5 years.

In 2021, Sual Power Station employee volunteers together with representatives of Baquioen Barangay Government unit in attendance planted 3,000 mangrove seedlings along the coast of Barangay Baquioen in Sual.

In 2022, 2,000 mangrove seedlings were planted in that area with employee volunteers, and representatives from the same government unit, the local school, and contractors.

In 2022, TEFI, with an external partner and members of the local community, planted 21,000 mangrove propagules in Barangays Victoria and Pilar, both in the Santiago Island of Bolinao town, Pangasinan; this is under TEFI's Project CATCH ME (Community Alliance Transforming Coast Habitat and Mangrove Ecosystem).

Until the ownership of Sual and Pagbilao power stations are transferred to the state-run power company from 2024 through 2025, Marubeni will continue to support the protection and maintenance of a total of about 144,000 hectares of natural forests where TEFI has been carrying out conservation and afforestation, as well as at other activity areas, with the goal to protect biodiversity and to foster forest preservation.

Tree Planting Activities to Reduce and Restore Negative Impacts on Biodiversity

Maynilad Water Services, Inc. (Maynilad), a Marubeni Group company engaged in water supply and sewerage services in Metropolitan Manila, has planted more than 242,000 mangrove propagules in the coastal area for the purpose of land conservation (including conservation of species), reduction of negative impacts caused by the population growth, and recovery. This activity employs fishermen in some areas and provides them with additional income opportunities. With the support of the country's government agencies (such as the Department of Environment and Natural Resources and local government entities), businesses, and volunteers, the company also arranges events to educate people on responsible water consumption and proper wastewater management. Together with our stakeholders, Maynilad will continue to invest in local communities through tree planting activities to conserve ecosystems, prevent flooding, provide high-quality water and operate the sustainable water business.

Engagement to Reduce Loss of Biodiversity

Forest Conservation Activities and Providing Livelihoods to Indigenous People

Since 2010, TEFI has had various activities in implementing a Community Carbon Pools Program (C2P2) in the municipality of General Nakar in the province of Quezon, in cooperation with the Philippine Department of Environment and Natural Resources, local residents, and international and local NGOs.

TEFI conducted training and provided funding to a honey manufacturing facility powered by solar energy. In addition to honey, the communities of General Nakar produce resin, food and other non-timber products and also engage in textile dyeing and tea harvesting.

These activities provided livelihood intended to improve living standards for 34 tribal communities and over 2,000 local residents, and to help preserve about 144,000 hectares of forest and prevent deforestation. They also contribute to the reduction of GHG emissions caused by deforestation, the long-term conservation of forests, and the promotion of carbon storage with forests.



Forest conservation activities



Interaction with local residents



Products and honey produced

Contribution to Sustainable Forest Management and Biodiversity Conservation Through Engagement with the State Government of Western Australia

WA Plantation Resources Pty., Ltd. ("WAPRES"), an Australian plantation and wood chip business wholly owned by Marubeni Corporation, has been engaging with the local government to comply with local laws and regulations, including the Environment Protection and Biodiversity Conservation Act 1999 (as amended), and has obtained international sustainable forest certifications.

➤ [Click here to view Forest Management and Forestry Certification at Marubeni Group](#)

WAPRES believes that sustainable forest management contributes to the conservation of biodiversity, and will continue such business activities.

Contributing to Biodiversity Conservation Through a Desalination and Water Transmission Project in Chile

In connection with the desalination and water transmission project for Corporación Nacional del Cobre de Chile (CODELCO) (the Project), prior to participating in the Project we identified the potential impacts on biodiversity, and took measures to avoid and reduce negative impacts.

➤ [Click here to view Conclusion of a Loan Agreement and Start of Construction under a Long-Term Water Sale Agreement for a Desalination and Water Transmission Project for the National Copper Corporation of Chile](#)

Conducting Due Diligence

Part of the proposed site of the Project falls within a priority conservation area for the *Eriosyce Laui*, a species of cactus that is listed as an endangered species (EL cactus). Therefore, in order to conserve the species, prior to our participation in the Project an external expert was retained to conduct due diligence to determine whether the EL cactus is present at the proposed construction site in the priority conservation area and the status of its habitat. As a result, it was confirmed that the EL cactus is not present at the proposed construction site.

Formulation of Biodiversity Action Plan (BAP) and Biodiversity Management Plan (BMP)

In this Project, a Biodiversity Action Plan (BAP) was developed by identifying areas with sites, species, and functions of particular importance for conservation. Detailed surveys of the relevant areas are conducted by experts, and the results are reflected in the Biodiversity Management Plan (BMP), which is continuously monitored (audited) in order to conserve biodiversity.

Entry into the Salmon Farming Business via Recirculating Aquaculture System

Responding to the Rising Global Demand for Marine Products

The improvement of living standards in the developing countries and growing health consciousness in the developed countries have resulted in the yearly increase in the global demand for marine products. Nevertheless, as the fish catch from fisheries has remained stable for the past 30 years, aquaculture has taken on an increasing significance. Within this field, in the sub-industry of salmon farming, which has been geographically limited due to the scarcity of coastal regions that are suited to seawater culture, expectations are especially high for the growth of land-based salmon farming through the use of a Recirculating Aquaculture System (hereinafter "RAS"*1), which is not limited by geographical conditions.

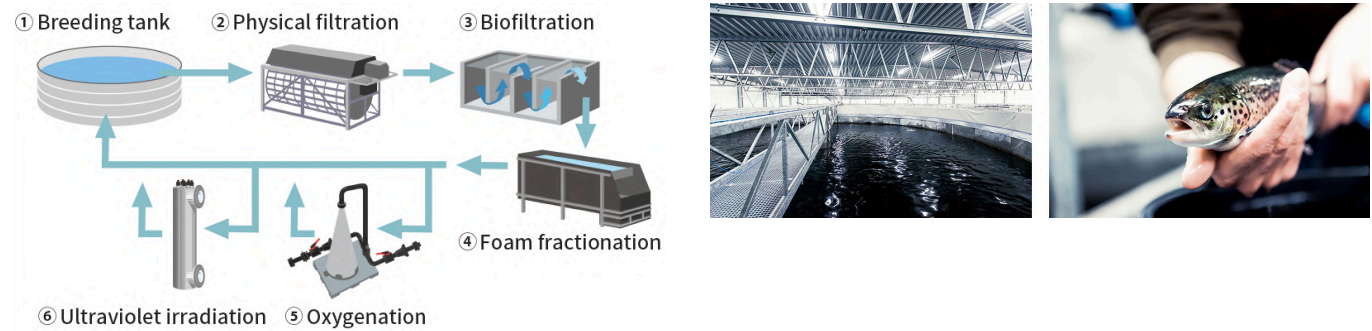
*1 A Recirculating Aquaculture System (RAS) is a farming method that filters and circulates 90% or more of the water used in an enclosed, land-based facility. Given that water temperature, water quality, and other conditions are controlled within the facility, it is minimally impacted by outside factors.

In April 2020, Marubeni, jointly with Nippon Suisan (Europe) B.V., acquired shares of Danish Salmon A/S (hereinafter "DS"), a globally top-ranked company with a track record in RAS production. Marubeni will meet the growing global demand for marine products through DS, one of the few companies to have established manufacturing expertise and technology in this field.

Contribution to Sustainability

RAS has minimal impact on the surrounding environment and the ecosystem, as it uses and recirculates water within an enclosed facility, thereby reducing water pollution and the risk of escaping farmed fish. RAS also has an established control framework and is thus capable of retaining records, making it a farming method that supports traceability. It is also being regarded as a viable method of effectively resolving future shortages in protein supply which may occur in conjunction with the growing global population.

Marubeni is ready to contribute to the resolution of social problems by not only meeting the growing global demand for marine products but also providing a stable supply of environmentally-friendly marine products.



The mechanism of RAS farming

Receipt of Certification as “Nationally Certified Sustainably Managed Natural Site” Forest Owned by the Tokiwa Property Ward in Noshiro City, Akita Prefecture

Through an initiative led by Marubeni in collaboration with the Shirakami Forestry Cooperative and the Tokiwa Property Ward, a 717.71 ha forest owned by the Tokiwa Property Ward in Noshiro City, Akita Prefecture, was certified as a “Nationally Certified Sustainably Managed Natural Site” in the second half of fiscal year 2024.



“Nationally Certified Sustainably Managed Natural Sites” are areas located outside legally designated protected areas such as national parks, that are officially recognized by the government (the Ministry of the Environment) as sites where biodiversity conservation is being promoted through private sector and community initiatives.

In addition, this site has been registered in the international database as an OECM (Other Effective area-based Conservation Measures). We recognize that this registration represents an important initiative contributing to the realization of the international goal of Nature Positive—restoring and enhancing biodiversity by 2030—as well as to the achievement of the “30 by 30” target, which aims to protect or conserve at least 30% of land and sea areas by 2030.

The newly certified area is adjacent to the Shirakami Sanchi, a UNESCO World Natural Heritage site. Like the Shirakami Sanchi, it consists mainly of beech and Japanese oak (Mizunara) forests, and approximately 25% of the total area retains its primeval vegetation. The area’s high biodiversity has been duly recognized due to the presence of a rich variety of flora and fauna, including rare species such as the Japanese serow. Furthermore, this lush forest plays an important role as a sink for GHGs (greenhouse gases), and we plan to generate J-Credits derived from the forests within this site.

Going forward, we will continue to make every effort to protect and conserve this precious forest, thereby contributing to the achievement of the global 30 by 30 target.

[> Japan's 30by30 Roadmap](#) [832KB]

The Handling of RSPO/ISCC Certified Products

Roughly 30% of the palm oil handled by our subsidiary Pasternak, Baum & Co., Inc. are RSPO/ISCC/RFA certified products. We are doing our part to promote such certified products by responding to the needs of our environmentally conscious customers.

Environment

Contributing Toward the Building of the Circular Economy

[Strategy](#) ▾ | [Governance](#) ▾ | [Risk Management](#) ▾ |

Strategy

In accordance with the spirit grounded in “Fairness, Innovation and Harmony,” the Marubeni Group is proudly committed to social and economic development and safeguarding the global environment by conducting fair and upright corporate activities as our Management Philosophy. The Marubeni Group’s long-term strategy is to put our Management Philosophy into practice and to create value and grow by anticipating the challenges of customers and society and providing solutions.


The challenges faced by customers and society are diverse and constantly evolving. To stay ahead of these changes, the Marubeni Group continues to evolve, using four key aspects of diversity—1. ▶ human capital, 2. ▶ regions, 3. ▶ sectors, and 4. ▶ business models—as important differentiators. This is major strength and source of value creation for the Marubeni Group. To further enhance this strength, we have identified the “Fundamental Materiality (1. Human Capital That Creates New Value, 2. Robust Management Foundations, 3. Governance That Supports Coexistence with Society)” and are committed to its continuous strengthening.

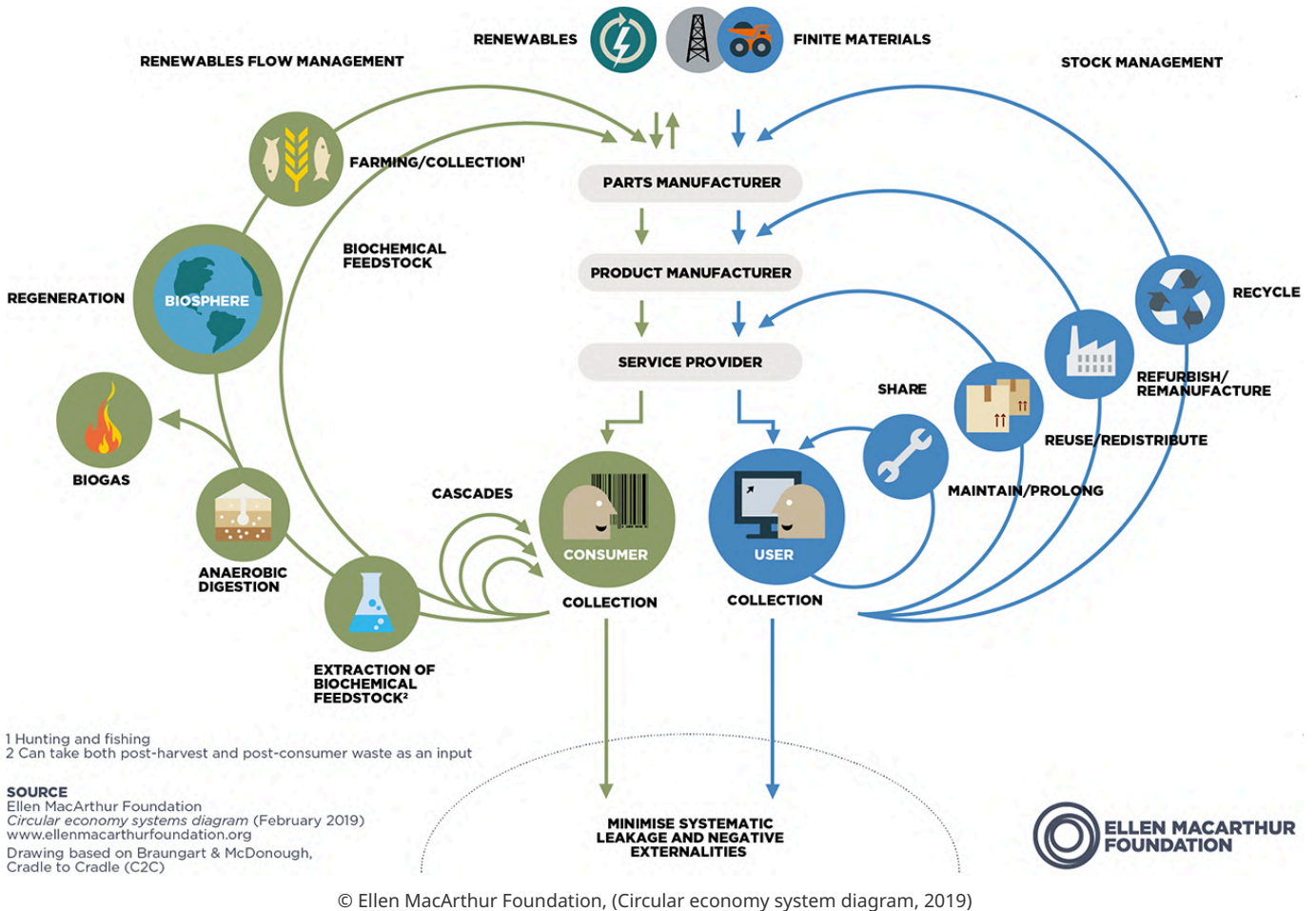
Contributing Toward the Building of the Circular Economy is a key factor that impacts the growth of the Marubeni Group and, as such, has been identified as one of the issues under “Environmental & Social Materiality.” The Marubeni Group recognizes that the transition from a linear economy and reducing the risk of resource depletion are vital for realizing a sustainable future. By working together with our stakeholders to build a sustainable society, for example through effectively utilizing of resources, enhancing sustainability, and improving the efficiency of energy usage, we can build a sustainable business model that will achieve further growth and development for the Marubeni Group.

* For details on “Fundamental Materiality” and “Environmental & Social Materiality,” please refer to the ▶ Materiality for the Marubeni Group.

* The following, with some exceptions, is based on the information available as of September 2025.

Major Initiatives

The Marubeni Group, referencing the Butterfly Diagram (Source: > Ellen MacArthur Foundation ) , defines five processes illustrating the circulation of finite materials as its “Contributing Toward the Building of the Circular Economy” and is advancing initiatives accordingly.



Five Processes

> 1. Share	<ul style="list-style-type: none"> The use of a product by multiple users. It is a practice that retains the highest value of a product by extending its use period.
> 2. Maintain/ Prolong	<ul style="list-style-type: none"> Keep a product in its existing state of quality, functionally and/or cosmetically, to guard against failure or decline. It is a practice that retains the highest value of a product by extending its use period.
> 3. Reuse/ Redistribute	<ul style="list-style-type: none"> Reuse: The repeated use of a product or component for its intended purpose without significant modification. Small adjustments and cleaning of the component or product may be necessary to prepare for the next use. Redistribute: Divert a product from its intended market to another customer so it is used at high value instead of becoming waste. For example, a supermarket can redistribute surplus edible food to a food-bank.
> 4. Refurbish/ Remanufacture	<ul style="list-style-type: none"> Refurbish: Return a product to good working order. This can include repairing or replacing components, updating specifications, and improving cosmetic appearance. Remanufacture: Re-engineer products and components to as-new condition with the same, or improved, level of performance as a newly manufactured one. Remanufactured products or components are typically provided with a warranty that is equivalent to or better than that of the newly manufactured product.
> 5. Recycle	<ul style="list-style-type: none"> Transform a product or component into its basic materials or substances and reprocessing them into new materials. Embedded energy and value are lost in the process. In a circular economy, recycling is the last resort action.

1. Share (Click [▶](#) here to view the five processes)

Aircraft Leasing Business



▶ Finance, Leasing & Real Estate Business Division

Since 2013, Marubeni has been Aircastle Limited's largest shareholder and has supported its growth by seconding management personnel and through other initiatives. Aircastle has steadily built a portfolio of high-quality assets while maintaining an investment-grade credit rating.

Aircastle operates a global platform that leases aircraft to airlines worldwide, with a primary focus on used aircraft—a segment that demands specialized expertise. Managing used aircraft requires careful assessment of maintenance condition and residual value risk, and Aircastle has strong capabilities in aircraft appraisal and asset management.

Leveraging its solid industry presence, long-standing customer relationships, disciplined asset management, and stable access to funding, Aircastle acquires and disposes of aircraft nimbly. This enables it to respond promptly to diverse customer needs while continuously strengthening its platform.

[Related Information]

- ▶ [Aircastle Limited](#) 
- ▶ [Marubeni Corporation Integrated Report 2024 "Aircastle"](#)  [35.5MB]
- ▶ [Scenario Analysis "Aircraft Leasing Business \(Aircastle\)"](#)






Container and Pallet Material Circulation Business in International Logistics

▶ IT Solutions Division

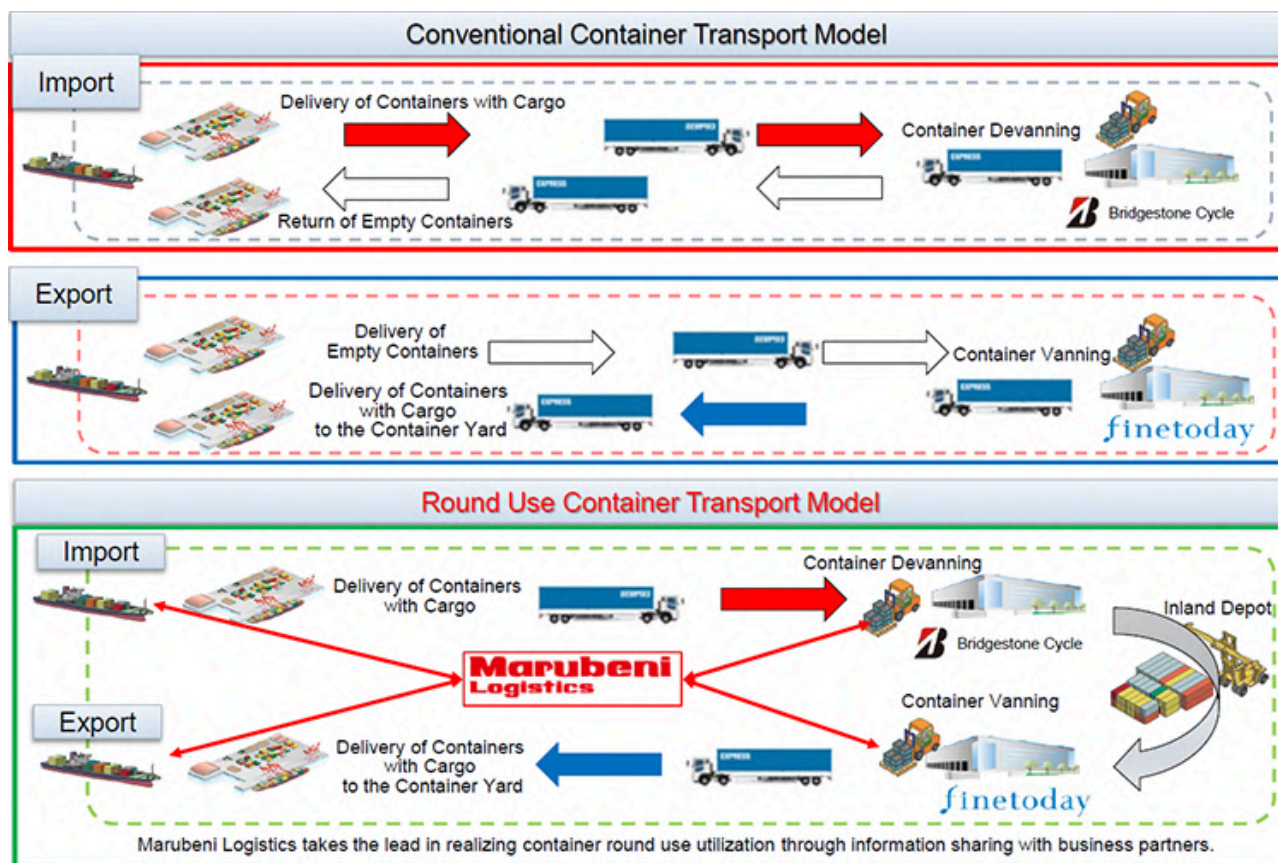
Marubeni Logistics Corporation has established mechanisms (Container Round Use, Pallet Round Use) to share maritime containers and pallet materials used internationally among different shippers. These initiatives contribute to reducing environmental impact in the logistics sector for building sustainable supply chains and addressing issues such as the so-called "2024 Problem."

(1) Container Round Use*¹

▶ [Marubeni Logistics Corporation](#) , ▶ [Bridgestone Cycle Co., Ltd.](#) , and ▶ [FineToday Co., Ltd.](#)  have jointly started full-scale operations of "Container Round Use" among different importers and exporters in October 2023, as an initiative to reduce environmental impact in logistics and address issues such as the "2024 Problem" (truck driver shortages due to new overtime regulations) while building sustainable supply chains.

This initiative, under a scheme established by Marubeni Logistics, involves directly transporting containers used by Bridgestone Cycle for importing bicycle products and parts from China to FineToday's logistics hub for use in exporting products to China. This eliminates the need for empty container return and delivery trips between each company's facilities and the Port of Tokyo, achieving more efficient logistics (see "Initiative Overview Diagram" below).

*¹ An initiative to transport empty containers directly to exporting companies for reuse as export containers after unloading imported containers, instead of returning them to the port.



Initiative Overview Diagram

[Related Information]

➤ Marubeni Logistics, Bridgestone Cycle, and FineToday Start Joint Maritime Container Sharing—Promoting Environmental Impact Reduction and Addressing the 2024 Problem for Sustainable Logistics (Japanese only)

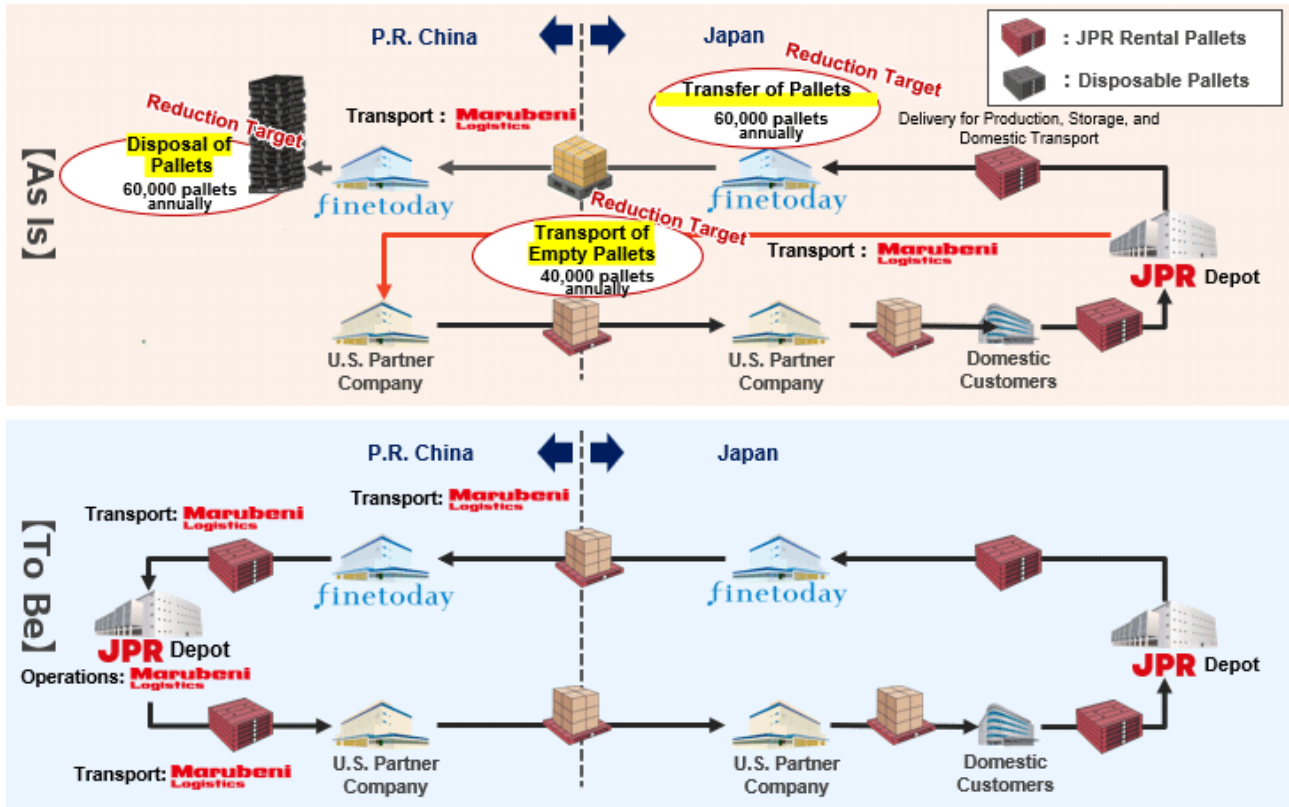
(2) Pallet Round Use

Marubeni Logistics Corporation, FineToday Co., Ltd., and ➤ Japan Pallet Rental Corporation ㊦ have collaboratively launched “Pallet Round Use” with their U.S. partner company, utilizing domestic rental pallets for loading/unloading, transportation, and storage in product logistics, matching exports and imports between two shippers across Japan and China, and circulating these pallets overseas.

In Japan, a circulation scheme for rental pallets across manufacturers, wholesalers, and retailers has been established. This initiative involves circulating domestic rental pallets for exports and imports without transfer to overseas pallets, matching product exports and imports between two shippers to contribute to efficient international logistics.

Additionally, as a contribution to addressing the 2024 Problem, eliminating the need for transfer to overseas pallets for FineToday’s exports to China could reduce truck driver waiting times by up to 5,000 hours*2. Furthermore, this four-company collaboration eliminates the disposal of disposable overseas pallets for FineToday and the pre-transport of empty pallets for exports to Japan by the U.S. partner company, contributing to CO2 emission reductions.

*2 Transfer from domestic rental pallets to disposable export pallets and rewinding films to prevent load collapse previously required up to 5 minutes per pallet, with an estimated annual workload of approximately 60,000 pallets.



Overview Diagram of Round Use of Domestic Pallets

[Related Information]

- > Four-Company Alliance: Export-Import Matching Using Domestic Rental Pallets (Marubeni Logistics Corporation) (Japanese only) □

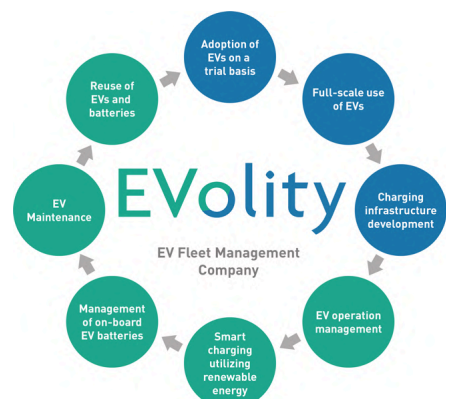
2. Maintain/Prolong (Click > here to view the five processes)

Fleet Management Service Business for Corporate EVs

- > Aerospace & Mobility Division

Marubeni and Panasonic Holdings Corporation (Panasonic HD) have established > EVolity Corporation □ to provide fleet management services for corporate electric vehicles (EVs). Through supporting corporate clients from adoption and operation to secondary use, EVolity contributes to climate change mitigation and the realization of a circular economy.

EVolity provides a digital management system compatible with multi-brand vehicles and chargers, offering one-stop support for corporate EV adoption and operation. It supports daily operations with a real-time fleet and charging management service for vehicle location and charging status, while utilizing Panasonic HD's battery degradation diagnostic technology to provide range prediction and anomaly detection. In partnership with collaborating companies, EVolity leverages Panasonic HD's battery degradation diagnostic technology to develop solutions that enhance the value of EV secondary use, establish EV leasing with accurate residual value assessments, and implement preventive maintenance for EVs, striving to maximize value across the EV lifecycle and contribute to a circular economy.



EVolity leverages Marubeni's expertise and sales infrastructure in the mobility and EV sectors, combined with Panasonic Group's battery-related expertise in the battery degradation diagnostic technology, grounded in the battery material expertise unique to a leading battery manufacturer, to provide not only current battery degradation diagnostics but also future lifespan predictions. With an eye toward the secondary use of EVs and automotive batteries, it aims to build a circular economy model. By comprehensively supporting corporate EV adoption, it contributes to environmentally conscious business activities and enhanced corporate value.

【Related Information】

- EVolity Corporation [📄](#)
- EVolity: Transforming EV Adoption with Comprehensive, Customer-Centric Solutions
- Establishment of EVolity Corporation: A Company Providing Fleet Management Services for Commercial Electric Vehicles (EVolity offers comprehensive support for the entire process, from adoption through to operations of EVs)
- EVolity and Fuyo Lease Group Start Supporting EV Adoption and Operation for JAL at Narita International Airport (EVolity Corporation) (Japanese only) [📄](#)
- Orix Auto, EVolity, and Panasonic HD Start Joint Demonstration Experiment Utilizing Battery Degradation Diagnostics to Enhance the Secondary Distribution Value of Electric Vehicles (EVolity Corporation) (Japanese only) [📄](#)

3. Reuse/Redistribute (Click ➤ here to view the five processes)

The Land-Based Recirculating Aquaculture Business

- Food & Agri Business Division

Marubeni is promoting initiatives related to Atlantic salmon in the land-based recirculating aquaculture system (RAS: Recirculating Aquaculture System) both domestically and internationally.

Due to population growth, improved dietary quality in emerging countries, and increasing health consciousness in developed countries, global demand for salmon is expected to rise. However, the supply of wild and sea-based farmed salmon is reaching its limit due to ecosystem conservation and limited suitable regions for sea-based aquaculture. Under these circumstances, RAS is expected to be a means of sustainably and stably supplying aquatic products, which is not constrained by geographical limitations with low environmental impact, reducing impacts on surroundings and ecosystems such as water pollution and fish escape.

Marubeni aims to expand environmentally conscious food businesses and contribute to a stable food supply.

【Related Information】

- Scope #39 "Danish Salmon A/S"
- Commencement of Sales of FUJI ATLANTIC SALMON, the First Land-farmed Atlantic Salmon in Japan



Danish Salmon A/S (Denmark)

Used Smartphone Reuse Business

> Lifestyle Division

Marubeni has invested in IOSYS Holdings Co., Ltd., the parent company of IOSYS Co., Ltd., which operates an IT device purchase and sales business including smartphones and PCs, to promote initiatives in the consumer smartphone reuse business.

In recent years, the smartphone reuse market has seen rapid expansion due to rising interest driven by the increasing prices of smartphones themselves. Additionally, the reuse of smartphones promotes a circular economy, and the expansion of the reuse market contributes to reducing environmental impacts. Against this background, Marubeni has been engaged in the reuse business for smartphones, PCs, and other devices for corporate clients through its subsidiary, Mobile Care Technologies Co., Ltd.

IOSYS has been involved in the reuse business for IT devices since its foundation in 1996. Currently, IOSYS purchases smartphones and other devices from individual consumers and corporations in Japan, performs data erasure and inspections, and then sells them to domestic individual consumers and domestic and overseas corporations, through its domestic stores and e-commerce website.

Marubeni will leverage IOSYS's services and products tailored to diverse consumer needs, combined with Marubeni's extensive network of business partners, to strengthen and expand the used smartphone reuse business.

【Related Information】

- > Investment in IOSYS, a Company Engaged in the Purchase and Sale of Smartphones and Other Devices
- > IOSYS Co., Ltd. (Japanese only) [□](#)
- > Mobile Care Technologies Co., Ltd. [□](#)



IOSYS outlet (Shinjuku West Exit)



IOSYS outlet (Osaka Trade-in Center)

Used Solar Panel Reuse and Recycling Business

> Power & Infrastructure Services Division

Marubeni and HAMADA Co., Ltd. have established a new company, Rexia Corporation, which has started to provide reuse and recycling-related services involving the sale, purchase, and recycle of used solar panels.

Reuse : To date, initiatives to reuse used solar panels have stalled in Japan due to difficulties in guaranteeing their quality and warranty. Rexia purchases panels that have been determined to be reusable through an established performance inspection methodology. It subsequently sells these panels under a product warranty scheme, providing defect liability insurance instituted through its partnership with a major insurance company.

Recycle : Used solar panels unsuitable for reuse due to damage or significant deteriorations in performance have conventionally been disposed of in landfills. Rexia promotes the collection and recycling of used solar panels unsuitable for reuse by separating their materials into glass, cell sheets, and other resources.

【Related Information】

- > Launch of Reuse and Recycling Services for Used Solar Panels
- > HAMADA Co., Ltd. [□](#)
- > Rexia Corporation (Japanese only) [□](#)



Pioneering a Waste-Free World,
Crafting a Circular Future.

4. Refurbish/Remanufacture (Click > here to view the five processes)

Battery Business Through Secondary Use of Automotive Batteries

> Power & Infrastructure Services Division

Marubeni has invested in B2U Storage Solutions, Inc. (B2U), which develops grid-scale battery businesses^{*3} using used automotive batteries in California, USA.

B2U develops container-type batteries that efficiently reuse batteries used in electric vehicles for stationary applications, providing energy storage services for grid stabilization. B2U's proprietary technology enables low-cost and easy secondary use of used automotive batteries as stationary batteries without disassembly, reinspection, or repackaging.

With the global spread of EVs, the appropriate reuse and recycling of rapidly increasing used automotive batteries for resource efficiency has become a significant social issue. Additionally, California is one of the world's leading regions for renewable energy resource adoption, and the massive introduction of solar power facilities has led to surplus power during daylight hours and shortages at night, widening the diurnal gap in power supply and demand.


To alleviate the grid burden caused by the increasing use of unstable renewable energy power generation, Marubeni and B2U aim to provide higher-value adjustment functions by using used automotive batteries to balance power supply and demand and developing digital tools to optimize battery operations.

Through its investment in B2U, Marubeni contributes to achieving California's renewable energy objectives^{*4} and stable power supply, realizing the contribution to low-carbon/decarbonization through our business outlined in "The Marubeni Long-Term Vision on Climate Change" announced in March 2021, while also contributing to a circular economy.

*3 Grid-Scale Batteries: Batteries used in connection with the entire power system from power generation to transmission and distribution.

*4 Renewable energy objectives in California: Renewable energy in California is currently 30%. The state has set goals to implement 44% renewable energy by 2024, 60% by 2030, and 100% by 2045.

【Related Information】

- > Marubeni Closes Investment in B2U Storage Solutions ~Repurposing Second Life Batteries~
- > B2U Storage Solutions, Inc. 
- > Marubeni Signs a Memorandum of Understanding with VinFast to Repurpose Used EV Batteries in a Circular Economy



Energy storage facility using EV batteries

5. Recycle (Click > here to view the five processes)

Aircraft Parts Recycling Business

> Aerospace & Mobility Division

While the aviation market continues to grow annually with increasing passenger demand, the need for airlines, facing intensifying global competition, to rethink their cost reduction strategies has also been rising in recent years.

Amid this, Marubeni entered the aircraft aftermarket business in 2012 by acquiring shares in Magellan Aviation Group LLLP (Magellan), a U.S. company selling rotatable parts*5 for the aviation aftermarket, and has since expanded its business.






In 2023, through its wholly owned subsidiary, Marubeni Aviation Asset Investment LLC, a holding company for the aviation aftermarket business in the U.S., Marubeni acquired a 50% stake in Diversified Aero Services, LLC (DASI), one of the world's largest aircraft parts sales companies based in Florida, U.S. DASI procures and sells surplus parts*6 from airlines and maintenance companies.

By leveraging DASI's strengths in diverse surplus inventory solutions and combining them with Magellan's capabilities, Marubeni aims to enhance its proposal capabilities in the aviation aftermarket business, expand its revenue base, and maximize value provided to customers.

*5 Rotable Parts: Parts that can be reused after repair.

*6 Surplus Parts: New parts procured from parts manufacturers that remain unused as surplus inventory.

[Related Information]

- > Strategic Platform Business: Mid-Term Management Strategy GC2027  [1.5MB]
- > Marubeni Corporation Integrated Report 2025 "Aviation Aftermarket and Asset Trading Business"  [21.5MB]
- > Magellan Aviation Group 
- > Scope #23 "Magellan Aviation Group"
- > Expansion of Aircraft Aftermarket Business through Acquisition of Shares in DASI of the United States
- > Establishment of Karbon, an Independent Aircraft Maintenance and Teardown Joint Venture in Malaysia

Metal Recycling Business

> Metals & Mineral Resources Division

In its environmental and circular economy businesses, in addition to ongoing efforts in ferrous and non-ferrous recycling, Marubeni has invested in Cirba Solutions, LLC (Cirba) in the U.S. and Altilium Metals Ltd. (Altilium) in the U.K. to engage in battery recycling businesses. Additionally, Marubeni has invested in Nguyet Minh 2 Trading-Services-Environment Joint Stock Company (NM2) in Vietnam to engage in aluminum recycling businesses.



Cirba Solutions, LLC (U.S.)

Battery Recycling Business

With the spread of EVs and the expansion of an electrified society, the volume of batteries is expected to increase. At the same time, the mining of rare metals for batteries poses challenges to environment and economic security.

Efficient recycling of batteries is essential to address these challenges. Marubeni is contributing to solutions through its investments in Cirba in the U.S. and Altilium in the U.K., both of which possess technologies that help reduce environmental impact and promote a sustainable society.

Aluminum Recycling Business

Aluminum is considered an essential metal for achieving a decarbonized society and reducing environmental impact by decreasing plastic usage. In Vietnam, which has the highest beverage can consumption in Southeast Asia, the Extended Producer Responsibility (EPR*7) system has been implemented amid growing environmental awareness. NM2 is a Vietnam-based EPR-certified recycling company that melts various aluminum scraps, primarily beverage cans, to produce recycled aluminum ingots. In partnership with NM2, in which it holds an equity stake, Marubeni aims to advance Vietnam's resource circulating economy, ensure a stable medium- to long-term supply of recycled aluminum ingots with low carbon footprint, and contribute to a sustainable society.

*7 Businesses that manufacture and/or import items specified by law in Vietnam are obligated to recycle the products and packaging in question at or above a specified rate.

[Related Information]

- > Cirba Solutions, LLC: Marubeni Closes an Investment in Cirba Solutions, LLC: Participating in the Lithium-ion Battery Recycling Business
- > Altilium Metals Ltd.: Marubeni Completes an Investment in Altilium Metals Ltd., a UK Company Developing a Lithium-ion Battery Recycling Business
- > Nguyen Minh 2 Trading-Services-Environment Joint Stock Company: Participation in the Aluminum Recycling Business in Vietnam



Altilium Metals Ltd. (U.K.)



Nguyen Minh 2 Trading-Services-Environment Joint Stock Company (Vietnam)

Governance

Our governance structure ensures adequate Board supervision of important sustainability-related issues for the Marubeni Group, which are deliberated and decided by the Corporate Management Committee and the Board of Directors. In the individuals' qualitative evaluation in the compensation system for directors, we consider contributions to the plans and efforts related to sustainability measures. We have put into place a framework to enhance linkage with director compensation to medium- to long-term corporate value.

The Sustainability Management Committee, which reports directly to the President, holds discussions about a broad range of matters related to sustainability. Specifically, the Sustainability Management Committee leads the formulation of strategy, evaluation of progress and revision and monitoring of metrics and targets relating to sustainability, including climate change, water management, pollution prevention, sustainable forestry, biodiversity, circular economy, occupational health and safety, respect for human rights, contribution to local communities, supply chain management and responsibility to customers. In the fiscal year ended March 31, 2025, the Sustainability Management Committee was held twice and discussed the Mid-Term Management Strategy (GC2024 and the Green Strategy), TCFD disclosures and TNFD disclosures.

The committee deliberates and reports regularly (at least once a year) on these matters to the Board of Directors. The Board of Directors, by receiving periodic reports on important matters related to the sustainability initiatives discussed by the Committee, supervises sustainability-related matters.

The Sustainability Management Committee is chaired by the Chief Sustainable Development Officer, who is Managing Executive Officer, CSO. Outside advisor is also a member of the committee in an advisory role to support the management and supervision of sustainability-related matters from an independent external perspective.

Sustainability Management Organization



Risk Management

The Marubeni Group manages and monitors high-priority risks and opportunities from the perspective of sustainability—including aspects related to climate change, natural capital, circular economy and supply chain management—through the Sustainability Management Committee.

We have developed an assessment framework to support the multifaceted analysis of 27 items across the three risk categories (environmental, health and safety, and social). In addition, we assess the importance and impact of potential risks in each assessment category. We use this risk assessment approach in sustainability survey methods within the Group and for our suppliers, as a part of the process used to make any investment and financing decisions. Besides monitoring existing businesses, we use this approach to gauge the value of Group businesses on an ongoing basis from a sustainability perspective.

Risk Assessment Items in Business (27 Items Across 3 Categories)

Environmental	Climate change / Environmental pollution / Biodiversity / Resource management / Mitigation measures and administrative procedures (environmental)
Health & Safety	Machine safety / Fires and explosions / Toxic substance exposure / Infection / Hazardous operations / Mitigation measures and administrative procedures (health & safety)
Social	Forced labor and human trafficking / Child labor / Working hours / Wages and employment contracts / Discrimination / Harassment at work and disciplinary measures / Respect for diversity / Freedom of association and the right to collective bargaining / Land issues / Negative social impact on local communities / Indigenous peoples and cultural heritage / Conflict minerals / Privacy / Animal welfare / Responsible marketing / Mitigation measures and administrative procedures (social)

Environment

Sustainable Forestry

| Policy ▾ | Initiatives ▾ |

Policy

Forest Management Policy

1. Introduction

Marubeni Group (hereinafter the “Company”) promotes sustainable forest management by conducting fair and upright corporate activities in accordance with the spirit of the Company Creed of “Fairness, Innovation and Harmony”. We recognize that forests are renewable resources that provide various benefits for sustaining life on earth, and embrace economically viable forest management methods with the aim of ensuring the prosperity of present and future generations.

We strive to contribute to the establishment of a circular economy by creating innovation in the utilization of forest resources and responding to the society's environmental needs that are becoming more diverse.

The Forest Management Policy (hereinafter the “Policy”) drives our commitments to sustainable forest management, the protection of forests with high conservation value (HCV^{*1}) and the elimination of unregulated forest logging in our business activities. We, through our focus on on-site operations, are able to create economic benefits and contribute to society by conducting sustainable forest management through coexistence and co-prosperity with local communities, as well as supplying environmentally conscious wood resources that respond to society's needs.

2. Scope of Application

The Policy applies to all woodchip and pulp manufacturing and forest plantation operations by Marubeni and its subsidiaries worldwide.

3. Commitments

We go beyond compliance in our commitments to sustainable forest management. Through this Policy, we reaffirm our commitment to comply with all applicable laws and regulations relevant to forestry operations and seek to extend this obligation to our contractors and their employees.

(1) Natural Capital

In implementing sustainable forest management, we commit to the following guidelines on the principle of No Deforestation:

- Only handling wood resources managed in a sustainable and appropriate way.
- No conversion of natural forests in forest plantation developments.
- Proactively addressing protection of HCV forests in our forest management from the viewpoint of biodiversity conservation.
- No forest plantation operations in HCV forests or on peatland.
- Committing to a “No Burn Policy” that restricts the use of fire in forest plantation operations that can potentially cause forest fires in tropical forest areas.
- Minimizing the impact of logging and related logging access roads construction on ecosystems.

- Proactively addressing the protection of species at risk of extinction included in IUCN's (International Union for Conservation of Nature and Natural Resources) Red List of Threatened Species.
- Restricting the usage of alien species only to cases where impact is manageable.
- Following international best practices for soil management.
- Not using any pesticides classified as Class 1A/1B in the classification scheme of the WHO (World Health Organization), or any substances regulated by the Rotterdam Convention and the Stockholm Convention as pesticides.
- Not using genetic modification technology in forest management.
- Effective utilization of trees damaged by natural disasters such as burned trees, fallen trees, drift wood etc.

(2) Social Capital

We commit to the social and economic development of the areas where we operate and seek to identify opportunities to create shared values with local communities. We recognize the importance of land use rights for local communities and indigenous people and their right to enjoy a fair share of the benefits obtainable from the commercial use of forest resources. Marubeni Group follows the principles regarding human rights described in the Basic Policy on Human Rights, and conducts the following activities as a responsible party:

- Committing to provide a safe and productive work environment, and not tolerating any form for child labor, forced labor, discrimination, harassment or abuse.
- Following the principle of Free, Prior and Informed Consent (FPIC) when starting new forestry operations on the lands where indigenous and local communities hold legal or customary rights.
- Establishing grievance and conflict resolution mechanisms compliant with international standards and the regulatory requirements of the host countries of our forestry operations, as well as engaging in good-faith dialogue with stakeholders to resolve any issues.
- Actively carrying out stakeholder engagement on local, national and international scales.
- Respecting the rights of every worker.

We are contributing to economic and social development of areas where we operate through the following initiatives:

- Creating employment opportunities for local residents (priority allocation of contracts for forest plantation related work)
- Joint programs with local residents (Joint Forestry, Agriculture and Forest Products Harvesting Programs, etc.)
- Support activities for local residents (support for indigenous people, vocational training, disaster prevention drills, voluntary provision of daily necessities, etc.)
- Educational support (scholarships, construction or renovation and extension of schools, dispatching of teachers, operational support, etc.)
- Other community support (support for infrastructure equipment repair, sports events, etc.)

(3) International Standards

We promote the main principles outlined in international standards relevant to the forestry industry (forest plantations, woodchips and pulp manufacturing) in our own operations as part of our commitment to sustainable forest management.

(4) Environmental and Social Risk Assessment

We conduct the necessary environmental and social risk assessment prior to the completion of land acquisitions or land developments for new operations.

4. Governance

(1) Implementation

The Policy is approved by Marubeni's Board of Directors. Oversight of the Policy is by the Chairperson of Sustainability Management Committee with implementation by the Business Division.

(2) Links to Other Policies

The Policy complements other sustainability related policies of the Company including the Basic Policy on Human Rights and Basic Supply Chain Sustainability Policy.

(3) Policy Management

We will review the Policy at least once a year, or as new information and knowledge becomes available, in ways that are consistent with our objectives of sustainable forest management.

(4) Certification Audit and Monitoring

We hold international certification for sustainable forest management and CoC (Chain of Custody) certification to manage distribution and processing. As a result, accredited bodies conduct regular auditing and monitoring of these certifications.

(5) Information Disclosure

In addition to increasing the transparency of our business activities, we are committed to disclose information on our approach to sustainable forest management on the Company website etc.

*1 HCV forests are forests that have a High Conservation Value in social, cultural and or environmental terms.

Procurement Policy (Forest-derived Products)

1. Introduction

The Marubeni Group (hereinafter referred to as “we”) conducts fair and upright corporate activities in accordance with the spirit of its Company Creed of “Fairness, Innovation and Harmony” and strives to build a sustainable society together with its business partners in line with the “Basic Supply Chain Sustainability Policy.”

We have established the Product Procurement Policy (Forest-derived Products) (hereinafter referred to as the “Policy”) to promote the procurement of timber and related products produced from appropriately managed forests, thereby realizing the sustainable use of forest resources.

This Policy has been approved by Marubeni’s Board of Directors. The Chairperson of the Sustainability Management Committee oversees the Policy, and the Business Division is in charge of its effective implementation. We undertake to review this Policy at least annually and revise it as necessary.

2. Scope

This Policy applies to the trading of timber and related products by Marubeni and its subsidiaries worldwide. Specifically, it covers logs, woodchips (including fuel woodchips), wood pellets, pulp, paper and paperboard products (hereinafter referred to as “procured products”).

3. Commitment

In cooperation with suppliers and customers, we are committed to ensuring the traceability of procured products while conducting our procurement activities in accordance with the Basic Supply Chain Sustainability Policy and the following principles.

- (1) No handling of procured products produced from illegally logged timber.
- (2) No handling of products procured from suppliers involved in serious environmental and social controversies, such as the destruction of forests with high conservation value.
- (3) No handling of procured products produced from genetically modified wood.
- (4) Promoting the handling of procured products that have been certified under a reliable international forest certification system.

In order to promote this Policy, we will investigate the environmental and social considerations of suppliers as well as their compliance with laws and regulations. In the event that any non-compliance with this Policy is discovered, consultations and requests for improvement measures will be made. If the non-compliant supplier does not improve, we will review our business relationship with the relevant supplier.

We will regularly disclose information on this Policy. We are committed to promoting to society the sustainable use of forest resources through appropriate communication with our suppliers and customers and other stakeholders.

Performance Data of Forest Certification Acquisition

The Marubeni Group has been promoting the use of certified materials in consideration of sustainability. We will continue our efforts to increase the percentage of certified products that we handle.

Ratio of certified forest products and timber approved as a management material by a certification body to consolidated net sales of forest products in the Lifestyle Division

Item	FYE 3/2021	FYE 3/2022	FYE 3/2023	FYE 3/2024	FYE 3/2025
Ratio of FSC*1 or PEFC*2 certified timber and timber approved as a management material by a certification body	52%	50%	54%	56%	53%

*1 FSC® (Forest Stewardship Council®) (FSC® C016260): An NPO established to promote responsible forestry around the world and operates systems of international forest certification.

*2 PEFC (The Programme for the Endorsement of Forest Certification) (PEFC/31-32-80): An international forest certification system, which endorses mutual recognition of forest certification systems of various countries.

Initiatives

Forest Management and Forestry Certification at Marubeni Group

The Marubeni Group currently owns forest plantation businesses in the two countries of Indonesia and Australia with a total of approximately 120,000 hectares of tree plantable land (the total work area is approximately 300,000 hectares). Using a controlled cycle of planting, cultivation and management and harvesting focused on eucalyptus hardwoods that mature quickly in 6-10 years, we provide a stable and sustainable supply of wood resources for pulp and paper production. Based on the principle of No Deforestation, our sustainable forestry management practices prioritize natural and social capital by not harvesting natural forests. We also undertake proactive programs jointly with local communities.



Forest plantation business in Indonesia (MHP)

Group company	Location	Nature of business	Forestry certification
PT. Musi Hutan Persada (MHP)	Indonesia	Forest plantation business	Indonesian Forestry Certification Cooperation*1 • Sustainable Forest Management certification
WA Plantation Resources Pty., Ltd. (WAPRES)	Australia	Forest plantation/ woodchips production business	FSC® certification*3 • FM (Forest Management) certification • CoC (Chain of Custody, processing/distribution processes) certification
			Responsible Wood*4 • Sustainable Forest Management certification

The Marubeni Group's Forest management is operated in accordance with standards established by forest certification systems. In MHP, which operates the forest plantation business in Indonesia, wood harvested from the plantation managed by MHP is supplied as 100% certified wood as of March 31, 2023.

The Marubeni Group will continue to manage the supply chain for manufacturing pulp and paper in a sustainable manner*5.

*1 Indonesian Forestry Certification Cooperation is a forest certification system in Indonesia endorsed and mutually recognized under the PEFC*2.

*2 The Programme for the Endorsement of Forest Certification (PEFC) is an international system for forest certification that is based on a framework for mutual recognition of national forestry certification schemes.

*3 The Forest Stewardship Council® (FSC®) is a non-profit organization that operates an international forest certification scheme with the aim of promoting the worldwide adoption of responsible forest management practices. (FSC® C016260)

*4 Responsible Wood is an Australian forest certification scheme endorsed and mutually recognized under the PEFC*2.

*5 The Marubeni Group has businesses that span the pulp and paper supply chain.

(Consolidated subsidiaries)

Group company	Location	Nature of business
PT. Tanjungenim Lestari Pulp and Paper (TEL)	Indonesia	Production and sale of wood pulp
Koa Kogyo Co., Ltd.	Japan	Manufacturing and sales of containerboard and printing paper
Fukuyama Paper Co., Ltd.	Japan	Manufacturing and sales of corrugating medium and paper tubes
Kraft of Asia Paperboard & Packaging Co., Ltd	Vietnam	Manufacturing and sales of containerboard
Marubeni Forest LinX Co., Ltd.	Japan	Paper, chemical products, and paper products wholesale business

(As of April 2025)

Initiatives toward Forest-derived Products

Due Diligence

To ensure the procurement of products in accordance with the Procurement Policy (Forest-derived Products), Marubeni conducts due diligence (hereinafter "DD") on the suppliers' status of compliance with laws, respect for human rights, preservation of the environment, fair trade, health and safety, etc. Results of the DD in FYE 3/2025 showed that of the 607 suppliers of timber and related products, the 77 major suppliers (with an annual turnover of 500 million yen or more) exhibited no significant problems within the scope of the DD. This survey covered 90% of Marubeni's annual turnover of forest-derived products. We have been gradually expanding the scope of DD since FYE 3/2020, and from FYE 3/2024, we conduct DD of high-impact suppliers, regardless of whether or not they have been investigated in the past.

Our Target and Aim

Through the due diligence on suppliers of forest-derived products, the Marubeni Group will consider the protection of natural forests and the sustainable use of forest resources and will promote initiatives aimed at ensuring that new and existing suppliers are aware of and comply with the Group's Procurement Policy (Forest-derived Products) and that traceability of procured products is ensured.

Overview of the FYE 3/2025 Survey

■ Scope of Application

Based on our Procurement Policy (Forest-derived Products), the survey covered the timber and related products handled by the Group.

■ Selection of Applicable Suppliers and Implementation Method

A 3-step process has been set up in consideration of the impact on Marubeni's business and sustainability-related risks.

① First stage of DD: Internal preliminary survey

We first selected the 77 major suppliers (with an annual turnover of 500 million yen or more) out of our 607 suppliers of timber and related products. Of these 77 suppliers, 13 companies were identified as subjects for the second stage of DD. These 13 companies handle products other than certified wood from an entity which has acquired forest certification (FSC*1 certification, PEFC*2 certification, and certified wood under a mutual certification agreement with PEFC) and controlled wood based on a forest certification system (FSC controlled wood*3, PEFC controlled sources*4, and controlled wood based on a certification system under a mutual certification agreement with PEFC).

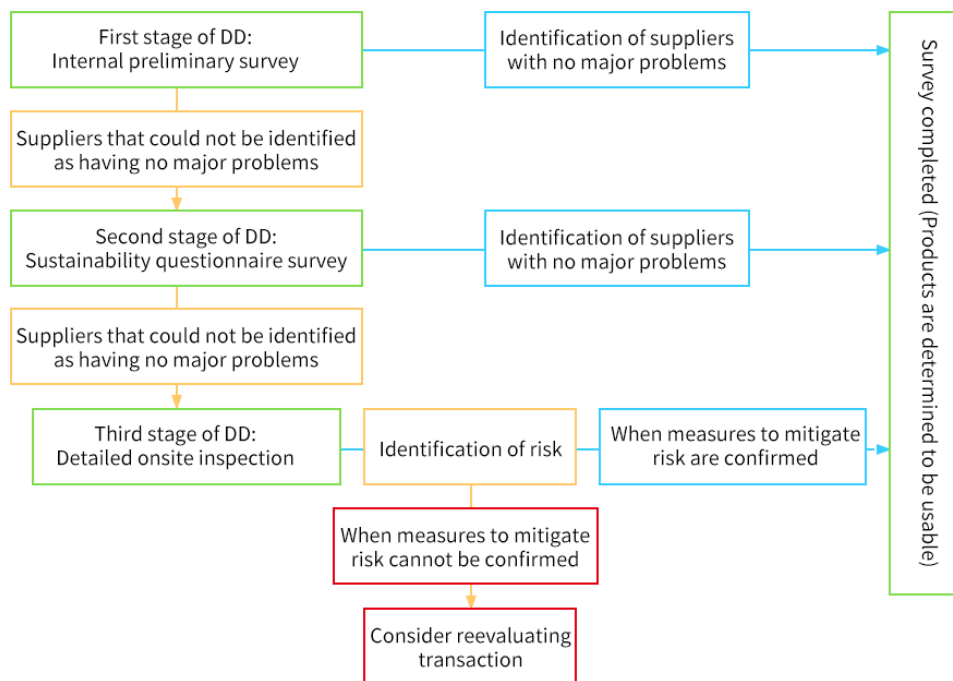
② Second stage of DD: Sustainability questionnaire survey

Sustainability questionnaire survey was conducted on the 13 companies identified in the first stage of DD. As a result, no significant problems were confirmed with these 13 companies.

FYE 3/2020 to FYE 3/2025, a cumulative total of 72 companies were identified as the subjects for the sustainability questionnaire survey.

③ Third stage of DD: Detailed onsite inspection

Suppliers whose status of compliance with laws, respect for human rights, preservation of the environment, fair trade, health and safety, etc. could not be sufficiently confirmed are subject to a detailed onsite inspection. If these suppliers do not undertake measures to mitigate the risks identified in the survey, Marubeni would consider reevaluating these transactions. In FYE 3/2025, no suppliers were identified as requiring the third stage of DD.



*1 Certification by the FSC® (Forest Stewardship Council®) (FSC® C016260): An NPO established to promote responsible forestry around the world and operates systems of international forest certification.

*2 Certification by PEFC (The Programme for the Endorsement of Forest Certification): An international forest certification system, which endorses mutual recognition of forest certification systems of various countries.

*3 FSC controlled wood: While not FSC certified wood, FSC controlled wood is timber, which may be combined with FSC certified wood to manufacture FSC certified wood. Compliance of FSC controlled wood must be confirmed based on the criteria for FSC controlled wood.

*4 PEFC controlled sources: While not PEFC certified wood, PEFC controlled sources are timber, which may be combined with PEFC certified wood to manufacture FSC certified wood. Compliance of PEFC controlled sources must be confirmed based on the criteria for PEFC controlled sources.

Initiatives for Reducing Environmental Impact

Koa Kogyo's Initiatives

As a resource conservation measure, Marubeni's consolidated subsidiary Koa Kogyo Co., Ltd. is working to reduce the amount of water resources it uses in the production process.

Since large quantities of water are needed in papermaking operations, Koa Kogyo secures the necessary water from both industrial and well water sources and recycles water in the manufacturing process. In wastewater, strict water quality standards are met by using activated sludge tanks to reduce chemical oxygen demand (COD) and biochemical oxygen demand (BOD) and by purifying water.

Koa Kogyo is also working to reduce waste volume. By pulping wastepaper using a high-consistency pulper, Koa Kogyo can recycle paper that was previously incinerated because it could not be processed. Furthermore, all combustible garbage is disposed of utilizing high-temperature incinerators, and the thermal energy is recovered and used for thermal recycling. Because it processes waste at high temperatures of 900–1,000°C, this incinerator emits virtually no toxic dioxins and meets environmental standards for NOx, SOx and CO2 emissions.

In addition, Koa Kogyo collects wastepaper and office waste to be recycled and reused as paperboard. By doing so, the company has established a closed recycling system with customers and is reducing the burden on the environment.

[▶ Click here to view Koa Kogyo's environmental initiatives \(Japanese only\)](#) 

Initiatives to Expand the Volume of Carbon Stocks and Create Negative Emissions in Forestry Business

Conclusion of a Strategic Partnership Agreement for an Afforestation Project in Indonesia, Nippon Paper Industries Co., Ltd. and Our Plantation Company, PT. MHP

In March 2022, Marubeni Corporation and Nippon Paper Industries Co., Ltd. signed a strategic partnership agreement aimed at increasing forest growing stock through Nippon Paper Industries' technical guidance to PT. MHP, an Indonesian plantation company wholly owned by Marubeni Corporation.

Under the terms of the agreement, Marubeni will accept support and guidance on Nippon Paper Industries' proprietary afforestation technologies, including genetic analysis technology and breeding/propagation technology in order to improve forest stock per unit area in PT. MHP.

[▶ Click here to view more details on our initiatives](#)  [648KB]

Indonesia/PT. TEL Decarbonization Project

Marubeni signed a memorandum of understanding (MOU) in February 2022 with PT. Pertamina (Persero), an Indonesian state-owned oil company, for the joint development of decarbonization projects in Indonesia.

Through this MOU, we will work on the joint development of a wide range of decarbonization projects, including a biomass-derived carbon dioxide capture and storage business generated by PT. TEL, our pulp manufacturing and sales company in Indonesia, the so-called Bioenergy with Carbon Capture and Storage, or 'BECCS', project, the creation of carbon credits, and the utilization of biomass resources.

[▶ Click here to view more details on our initiatives](#)

Consideration of Forest Management and Afforestation Projects Aiming for Carbon Dioxide Sequestration and Corporate Support Initiatives for Decarbonization

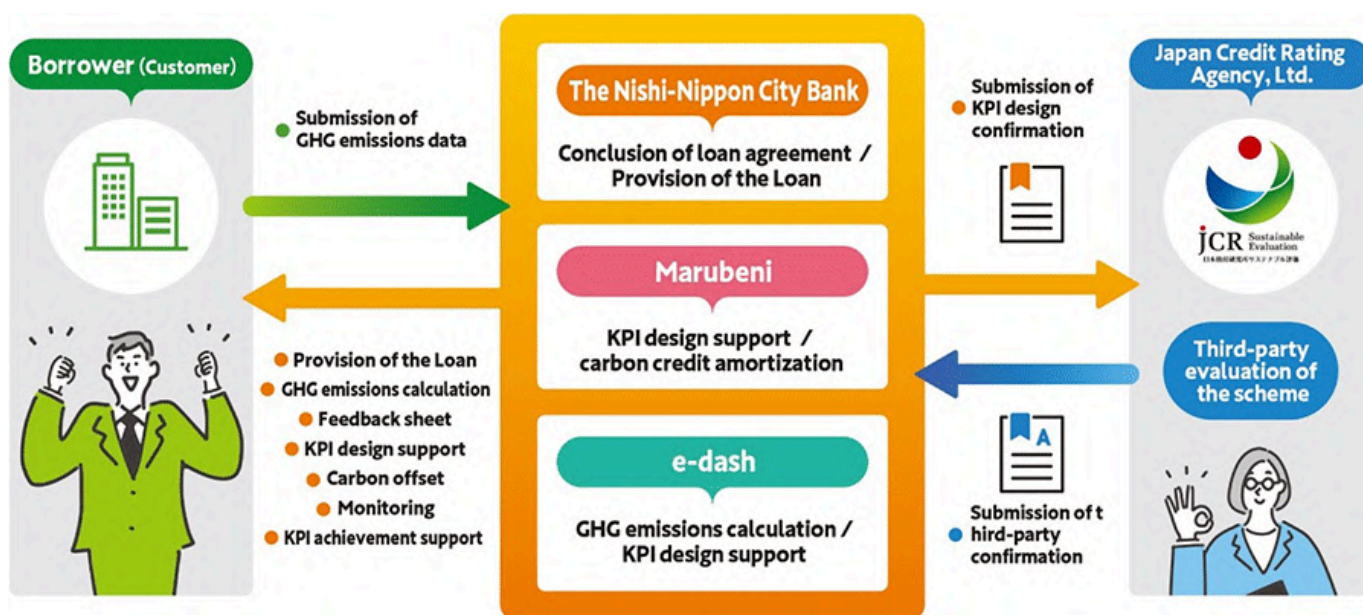
With an eye on the development, dissemination, and market expansion of forest-derived carbon credit programs, we consider industrial and environmentally-conscious afforestation projects through reforestation. In Japan and the Philippines, we are working to establish carbon credit programs through carbon dioxide sequestration.

- > [Click here to view initiatives in the Philippines](#)
- > [Click here to view initiatives in Japan \(Noshiro City, Akita Prefecture\)](#)
- > [Click here to view initiatives in Japan \(Daisen City, Akita Prefecture\)](#)
- > [Click here to view initiatives in Japan \(Tanabe City, Wakayama Prefecture\)](#)

Joint Development of “Forestrike,” Decarbonization Impact Finance

The Nishi-Nippon City Bank, Ltd. (NCB), Marubeni and e-dash Co., Ltd. together announce the development of “Forestrike,” an impact finance*1 loan product for the realization of a carbon-neutral society, as well as its launch at NCB.

The Japanese government’s 2050 Carbon Neutrality Declaration and other initiatives have increased corporate interest in decarbonization. In order to meet the needs of such companies, the three companies have collaborated to develop this product as a decarbonization that includes visualization of GHG emissions, support for KPI design and achievement, and voluntary carbon offsetting*2.



Schematic outline of “Forestrike”

This is the first time in Japan that a general trading company, a financial institution, and a start-up company have jointly developed a loan product to support corporate decarbonization efforts. Through this product, the three companies will continue to support companies working to decarbonize their businesses.

*1 Impact finance is a type of financing which is intended to produce positive environmental, social, and economic impacts while ensuring an appropriate risk-return profile.

*2 Carbon offsetting in Japan is an initiative in which members of society recognize their own greenhouse gas emissions and voluntarily make efforts to reduce them, while at the same time compensating for emissions that are difficult to reduce, in whole or in part, by purchasing credits for greenhouse gas emission reductions or absorption achieved elsewhere, or by implementing projects or activities that reduce or absorb emissions elsewhere. The carbon offset service for this product is a voluntary carbon offset scheme and is not applied to the Act on Promotion of Global Warming Countermeasures, the Act on Rationalizing Energy Use and Shifting to Non-fossil Energy, or other regulations.

Environment

Water Management

[Policy](#) ▾ | [Initiatives](#) ▾ |

Policy

Recognition of Water Resources

The earth's water resources are said to be about 97.5% seawater, with only 2.5% fresh water. And about 99% of that fresh water is contained in ice in places like the Antarctic, so there is very little fresh water available for direct use.

Through its businesses across the world, Marubeni recognizes that developed countries are able to fully enjoy these finite water resources, while other countries do not even have adequate wells, and this regional imbalance is a major problem. Future water shortages are also anticipated, accompanying increases in world population and economic growth in the developing countries. The effective use of water resources is a global issue, and the international society is starting to take actions.

[▶ Click here to view the Water Action Decade](#) 

Water Resources Policy

Based on the Marubeni Group Environmental Policy, the Marubeni Group recognizes that energy and resources, including water, are finite, and take measures to ensure their effective and efficient use.

In the Marubeni Group Environmental Policy, we clearly state our commitment to using energy and resources, including water, efficiently. By reducing water usage through promotion of efficient use and recycling of water, and by providing stable supplies of water resources through effective water and sewerage operation and power and desalination projects, we will continue to contribute to the environment and communities and to resolving water-related social issues.

[▶ Click here to view Marubeni Group Environmental Policy](#)

Initiatives

Formulation of the Marubeni Group’s Water Management Plan

As of March 31, 2025, 33 (15%) of the 221 Marubeni Group companies had established water management plans. (Of the 2,774 operation sites covered by the Sustainability Survey, 297 operation sites that account for 11%, had established water management plans.) These companies monitor and manage the amount of water withdrawal, wastewater, and recycled water, as well as quality and temperature of wastewater, and take measures to use water resources effectively and reduce their environmental impact.

Koa Kogyo Co., Ltd., for example, uses water efficiently in production processes, and sets and manages standards for the amount of fresh water used in each department, as part of its efforts to conserve resources.

Since large quantities of water are needed in papermaking operations, Koa Kogyo secures the necessary water from both industrial and well water sources and recycles water in the manufacturing process. In wastewater, strict water quality standards are met by using activated sludge tanks to reduce chemical oxygen demand (COD) and biochemical oxygen demand (BOD) and by purifying water.

> [Click here to view Koa Kogyo's initiatives \(Japanese only\)](#) 

Initiatives in Water-Stressed Regions

The Marubeni Group owns and operates three IWPP*1 projects and one IWP*2 project in Middle East. In total, 489 million imperial gallons of desalination water per day are produced by those desalination plants, helping to reduce stress on the region’s water resources.

For example, the Taweelah B power and desalination complex, located 80 kilometers northeast of Abu Dhabi, which we built and operate, has generation capacity of 2,000 megawatts of electricity and 160 million imperial gallons of water per day. To meet increased water demand resulting from economic development and population growth, the Marubeni Group is selling electricity and water for 20-25 years to the state-owned utility, Emirates Water & Electricity Company. Water from the plant is used for tap water (household and commercial), agriculture, industry and other applications, and helps to relieve stress on water resources. (To prevent exacerbation of the region’s water stress, machinery cooling water and other water used in the Marubeni Group’s business operations is produced at the desalination plant.)



Taweelah B Power & Desalination Complex

IWPP Projects and IWP Project in Middle East (as of March 31, 2025)

Project	Gross Desalination Capacity (Million imperial gallons per day)
Taweelah B	160
Fujairah F2	130
Shuweihat S2	100
Shuqaiq 3	99

*1 IWPP: Independent Water and Power Producer

*2 IWP: Independent Water Producer

Working with External Partners to Reduce Water Use

Desalination and Water Transmission Project in Chile

Through a special purpose company established together with Transelec Holdings Rentas Limitada, a major power transmission company in the Republic of Chile, we are participating in a desalination and water transmission project for Corporación Nacional del Cobre de Chile (CODELCO) (the Project).

➤ [Click here to view Conclusion of a Loan Agreement and Start of Construction under a Long-Term Water Sale Agreement for a Desalination and Water Transmission Project for the National Copper Corporation of Chile](#)

The Project is the first large-scale seawater desalination and water transmission project in Chile using reverse osmosis (RO) membranes*³. The Project will construct a desalination plant in western Chile to pump seawater from the Pacific Ocean and supply water needed for copper mining and other operations, thereby contributing to reducing water withdrawal from water-stressed areas where water shortages are a concern.

*³ Desalination method in which water containing salts and other substances is permeated through RO membranes using the phenomenon of osmotic pressure.

Although at present CODELCO is still reliant on groundwater and other inland water sources for the water used in its copper mining and refining processes, it has set a goal of reducing its consumption of inland water by 60% by 2030 in order to protect the environment, secure water resources for local residents, and ensure sustainable growth. This Project will contribute to this goal. Marubeni, by leveraging its past experience in construction, maintenance, and operation of seawater desalination plants, will contribute to reducing water consumption by working with CODELCO on this Project.

Initiatives in Municipal Water / Wastewater Treatment

Through its concession businesses*⁴ and the BOO*⁵ project, the Marubeni Group contributes to the supply of safe drinking water and reduces burdens on the environment through effective wastewater treatment.

The concession businesses and BOO project we operate in Chile, Brazil, the Philippines, Portugal and Peru have a total water purification capacity of 4.2 million cubic meters per day and wastewater treatment capacity of 1.9 million cubic meters per day, and cover a service population totaling approximately 16.6 million people.

*⁴ Concession business: Investment into and operation of a private company which has been given the right to conduct water services by a municipality

*⁵ BOO: Build Own and Operate water processing plant

Concession Business in the Philippines

One example of the Marubeni Group's concession businesses is our investment in and personnel dispatch to Maynilad Water Services, Inc. (Maynilad), a water and sewerage company serving the West Zone of Metro Manila in the Philippines, which has a population of 10.5 million people.

Amid the region's ongoing urban expansion and increased congestion, Maynilad is expanding its water distribution network to increase the coverage of water supply services. In addition, it continues to provide a stable water supply to some 1.5 million customers in the concession area by promoting more efficient use of water resources with measures to prevent water pipe leakage and improve water pressure. At the same time, as a medium-to-long-term goal, it is working to raise the currently low percentage of the population connected to the sewage system, to improve the sanitary environment both in normal times and during flooding, and to improve the water quality of the region's water system and Manila Bay, through development of sewage treatment facilities and the sewerage network in its service area.



Maynilad Water purification plant



Water supply in Maynilad

At Maynilad, the effects of operational shutdown caused by physical damage etc. to the facility due to disasters or extreme weather is quantified. Specifically, several of Maynilad’s important business locations such as the purification plant, pumping station, and water distribution network are chosen as samples, and the economic impact of operational shutdown is calculated by period, to be used for developing the business continuity plan.

Outline of Maynilad’s Business (as of March 31, 2025)

Treatment Facilities	Treatment Capacity
Water purification plant	2,873 thousand m ³ /day
Sewage treatment plant	744 thousand m ³ /day
Septic sludge treatment plant	1,190 t/day

> [Click here to view Maynilad’s initiatives](#) □

Wastewater Treatment in Qatar

Marubeni has participated from the construction stage at the Doha West, Doha North, and Lusail Sewage Treatment Plants, which are the major sewage treatment plants in Doha, the capital of Qatar with approximately 3.0 million people. At the Doha West and Lusail Plants Marubeni had conducted the operation and maintenance for approx. 10 years after the construction. The greywater (treated water made by sterilizing sewage water, for industrial and consumer use) which is generated during the sewage treatment process is delivered daily to roadside vegetation, parks, and farms across Doha through the recycled water pipe network. It plays an important role by supporting the social infrastructure in Doha, the land of desert, and Marubeni engaged in a sustainable contribution activity in regions with insufficient water supplies through recycling of the valuable water resources.

Sewage Treatment Plant	Sewage Treatment Plant Capacity
Doha West sewage treatment plant	340 thousand m ³ /day
Doha North sewage treatment plant	439 thousand m ³ /day
Lusail sewage treatment plant	60 thousand m ³ /day



Doha West sewage treatment plant



Lusail sewage treatment plant



Lusail sewage treatment plant

Environment

Environmental Data

Climate Change ▾ | Water Management ▾ | Environmental Management ▾

Climate Change

Greenhouse Gas Emissions

[<Click here to view greenhouse gas emissions metrics and targets>](#)

<Scope 1 & 2 Greenhouse Gas Emissions>

(Unit: t-CO₂e)

	FYE 3/2021	FYE 3/2022	FYE 3/2023	FYE 3/2024	FYE 3/2025
Scope 1	797,975	1,016,487	1,000,124	948,825	939,015
Scope 2 Market-based emissions	282,171	222,559	221,821	254,928	214,727
Total	1,080,146	1,239,046	1,221,946	1,203,753	1,153,741
(reference) Scope 2 Location-based emissions	-	-	-	-	283,369

- The figures cover Marubeni Corporation and consolidated subsidiaries.
- CO₂ emission factors for electricity (market-based emissions)
For domestic, until FYE 3/2024, the adjusted emission factors are used. From FYE 3/2025, the basic emission factors (revised in March 2025 and adjusted for non-fossil power sources) are used. For overseas, country-specific emission factors (CO₂ emissions per kWh from electricity generation) published by the International Energy Agency (IEA) are used. A zero-emission factor is applied to purchased electricity derived from renewable energy.
- CO₂ emission factors for electricity (Location-based emissions)
Country-specific emission factors (CO₂ emissions per kWh from electricity generation) published by the IEA are used.
- Emission factors other than electricity
Until FYE 3/2024, emission factors stipulated by the Act on Promotion of Global Warming Countermeasures (version before April 2024 enforcement) are used. From FYE 3/2025, emission factors stipulated by the Act on Promotion of Global Warming Countermeasures (version after April 2024 enforcement) are used.
- Global warming potential (GWP) values used to calculate GHG emissions
Until FYE 3/2024, GWP100 in the Intergovernmental Panel on Climate Change (IPCC), Fourth Assessment Report (AR4) are used. From FYE 3/2025, GWP100 in the IPCC Fifth Assessment Report (AR5) are used.
- GHG emissions quantification is subject to uncertainty when measuring activity data, determining emission factors, and considering scientific uncertainty inherent in the Global Warming Potentials.

〈Scope 1 Emissions Breakdown〉


(Unit: t-CO₂e)

		FYE 3/2021	FYE 3/2022	FYE 3/2023	FYE 3/2024	FYE 3/2025
Energy-derived CO ₂		683,025	896,877	849,910	790,865	803,839
GHG emissions other than energy-derived CO ₂		114,950	119,610	150,214	157,960	135,175
Breakdown	Carbon dioxide (CO ₂)	5,203	9,500	31,740	31,192	37,857
	Methane (CH ₄)	72,081	71,658	75,149	76,979	74,072
	Dinitrogen monoxide (N ₂ O)	36,602	38,096	42,612	49,196	22,619
	Hydrofluorocarbons (HFCs)	1,064	355	712	593	627
	Perfluorocarbons (PFCs)	0	0	0	0	0
	Sulphur hexafluoride (SF ₆)	0	0	0	0	0
	Nitrogen trifluoride (NF ₃)	0	0	0	0	0
Total		797,975	1,016,487	1,000,124	948,825	939,015

- CO₂ emissions from the use of waste fuels are included in GHG emissions other than energy-derived CO₂.
- GHG emissions other than energy-derived CO₂ cover the production of limestone, CO₂ from the use of dry ice, CO₂ from waste incineration or use of waste fuels, CH₄ and N₂O, the use of fuel in facilities and machinery used for fuel combustion, CH₄ and N₂O from livestock waste management, CH₄ from livestock feeding (fermentation in the digestive tract of livestock), HFCs in the use, maintenance and disposal of commercial refrigeration and air-conditioning equipment etc., and SF₆ in the use, inspection and disposal of electrical machinery and equipment such as transformers. There are no emissions of PFCs and NF₃. For SF₆, there are no companies obliged to report based on the Act on Promotion of Global Warming Countermeasures.

* The total of each breakdown and the overall total may not match due to rounding.

〈Scope 1 & 2 Emissions Covered by the 2030 Action Plan in the Marubeni Long-Term Vision on Climate Change〉

<Click here  [721KB] the Marubeni Long-Term Vision on Climate Change: Towards Net-Zero GHG Emissions>

(Unit: t-CO₂)

	FYE 3/2020	FYE 3/2022	FYE 3/2023	FYE 3/2024	FYE 3/2025
	Base year	Most recent four years			
Scope 1	773,198	896,877	849,910	790,865	803,839
Scope 2	310,500	222,559	221,821	254,928	214,727
Total	1,083,698	1,119,436	1,071,731	1,045,793	1,018,566

- The figures cover energy-derived CO₂.

〈Scope 3 Greenhouse Gas Emissions〉

Marubeni is voluntarily disclosing a part of the data by categorizing its supply chain activities and calculating the GHG emissions in each category in line with the GHG Protocol guidelines.

(Unit: million t-CO₂e)

Category		FYE 3/2020	FYE 3/2022	FYE 3/2023	FYE 3/2024	FYE 3/2025
		Base year	Most recent four years			
1	Purchased goods and services	-	-	-	36	35
2	Capital goods	-	0.3	0.3	0.4	0.8
3	Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	-	0.2	0.2	4	5
4	Upstream transportation and distribution	-	0.01	0.01	1	2
5	Waste generated in operations	-	0.02	0.1	0.1	0.1
6	Business travel	-	0.01	0.01	0.01	0.01
7	Employee commuting	-	0.01	0.01	0.01	0.01
8	Upstream leased assets	-	Included in Scope 1 and 2	Included in Scope 1 and 2	Included in Scope 1 and 2	Included in Scope 1 and 2
9	Downstream transportation and distribution	-	Included in Category 4	Included in Category 4	Included in Category 4	Included in Category 4
10	Processing of sold products	-	-	-	1	0.5
11	Use of sold products	-	-	-	18	13
12	End-of-life treatment of sold products	-	-	-	3	2
13	Downstream leased assets	-	-	-	0.3	0.3
14	Franchises	-	Not applicable	Not applicable	Not applicable	Not applicable
15	Investments	26	25	22	25	24
Breakdown	Power generation	22	21	19	23	21
	Resource projects	3	2	2	2	2
	Other businesses	1	1	1	1	1
Total		26	25	23	89	82

* The breakdowns of Category 15 and the total value for Category 15 may not match due to rounding.

* The total of each category and the overall total may not match due to rounding.

* The calculation categories: Until FYE 3/2023, the calculation included only Categories 2 to 9 and 15. Starting from FYE 3/2024, Categories 1 and 10 to 13 have been included in the calculation.

Applicable to Categories 1 to 14:

- The boundary of calculation: The calculation includes both Marubeni Corporation and consolidated subsidiaries. For Categories 3 and 4, the boundary has been expanded starting from FYE 3/2024.
- Double counting between companies included in the calculation is excluded when clearly identified.
- In trading, transactions with purchases from or sales to collectors, import/export agents, wholesalers, or intermediaries (i.e., transactions with traders) are excluded when clearly identified.
- Emissions factors: Primarily using the Inventory Database for Environmental Analysis (IDEA) from the National Institute of Advanced Industrial Science and Technology (AIST). Additionally, values from the IEA's country-specific CO₂ emission factors (CO₂ emissions per kWh from electricity generation), the Ministry of the Environment's emission intensity database, and LCA literature for various industries are also used.
- References: Corporate Value Chain (Scope 3) Accounting and Reporting Standard (GHG Protocol), Technical Guidance for Calculating Scope 3 Emissions (GHG Protocol), Estimating Petroleum Industry Value Chain (Scope 3) Greenhouse Gas Emissions (International Petroleum Industry Environmental Conservation Association, IPIECA), The Product Carbon Footprint Guideline for the Chemical Industry (Together for Sustainability), etc.

Category 1: Includes fertilizers, grains, chemicals, and other products.

Category 4: Until FYE 3/2023, the calculation covered only domestic contracted transportation as a consignor for Marubeni Corporation within Japan. Starting from FYE 3/2024, the calculation includes international maritime transportation, both departing from and arriving in Japan, for Marubeni Corporation as well as its consolidated subsidiaries basis within Japan.

Category 10: Sales of intermediate products and raw materials are excluded when the processing stages up to the final product cannot be traced.

Category 11: Includes fossil fuels and other products.

Category 15:

- Category 15 covers Scope 1 and Scope 2 emissions for associate investees of the Marubeni Group accounted for using the equity method, (hereinafter, "associate investees"), which are not included in the Scope 1 and Scope 2 emissions of Marubeni Corporation and its consolidated subsidiaries. The emissions are calculated by multiplying by our equity share. Emissions from businesses designated to be liquidated or sold, renewable energy businesses, and businesses which consist of office operations only are not included.
- Generally, emissions are calculated using the same methods as Scope 1 and Scope 2 for Marubeni Corporation and its consolidated subsidiaries. However, in some cases, emissions reported by associate investees and estimated emissions are included.
- For overseas power generation projects, emission factors from the 2006 IPCC Guidelines for National Greenhouse Gas Inventories are used, including CO₂, CH₄, and N₂O. All emissions from coal are calculated assuming weight on an air-dried basis.

Energy and Electricity Consumption

[<Click here to view Tokyo Head Office's targets to be achieved by FYE 3/2026>](#)

	FYE 3/2021	FYE 3/2022	FYE 3/2023	FYE 3/2024	FYE 3/2025
Energy consumption (Unit: TJ)	13,771	17,515	16,992	16,056	15,906
Electricity consumption purchased externally (Unit: MWh)	703,238	628,392	668,389	731,357	704,353
Percentage of electricity consumption purchased externally from renewable energy sources (Unit: %)	10	23	21	20	22

- The figures cover Marubeni Corporation and consolidated subsidiaries.
- For fuels, until FYE 3/2024, emission factors stipulated by the Act on Promotion of Global Warming Countermeasures (version before April 2024 enforcement) are used. From FYE 3/2025, emission factors stipulated by the Act on Promotion of Global Warming Countermeasures (version after April 2024 enforcement) are used.
- 3.6 GJ/MWh is used for heat value per unit for electricity.
- Biomass energy is not included in energy consumption.
- From FYE 3/2022, Marubeni Corporation's principal offices have been purchasing 100% renewable energy for electricity at domestic offices of Marubeni Corporation.

Environmental Impact of Transport

	FYE 3/2021	FYE 3/2022	FYE 3/2023	FYE 3/2024	FYE 3/2025
Amount transported (Thousand ton-km)	364,538	266,675	220,170	207,757	190,326
CO ₂ emissions from upstream transportation (Scope 3 Category 4) (t-CO ₂)	17,516	13,768	11,787	10,246	8,863
Intensity (kl crude oil equivalent per thousand ton-km)	0.0178	0.0192	0.0199	0.0182	0.0172

- This table shows the impacts associated with the domestic outsourced shipment (upstream transportation) of goods consigned by Marubeni Corporation.

Costs Associated with Climate Change

(Unit: thousands of yen)

Data	Contents	FYE 3/2023	FYE 3/2024	FYE 3/2025
Cost of climate change risk aversion	Emergency power generation and flood countermeasures due to extreme weather conditions	6,255	6,519	6,916
Research and development expenses for climate change risk aversion	Research and development expenses related to forest conservation and reduction of greenhouse gas, etc.	8,127	11,204	9,655

Water Management

Water Withdrawal

[<Click here to view Water Management>](#)
[<Click here to view Tokyo Head Office's targets to be achieved by FYE 3/2026>](#)
(Unit: thousand m³)

	FYE 3/2021	FYE 3/2022	FYE 3/2023	FYE 3/2024	FYE 3/2025
Marubeni Corporation and Marubeni Corporation's consolidated subsidiaries	298,340	308,498	272,325	276,899	341,170

<Water Withdrawal by Source>

(Unit: thousand m³)

	FYE 3/2021	FYE 3/2022	FYE 3/2023	FYE 3/2024	FYE 3/2025
Surface water from rivers, lakes, natural ponds	281,997	291,171	253,887	257,800	321,617
Underground/wells	10,459	10,510	11,057	11,575	11,585
Used quarry water collected in the quarry	0	0	0	0	0
Municipal potable water	5,073	5,810	6,292	6,539	6,657
External water discharge	237	549	631	160	220
Harvested rainwater	0	0	0	0	0
Seawater, water extracted from the Sea or the Ocean	575	458	458	818	1,090
Produced/Entrained water	0	0	0	6	0
Total	298,340	308,498	272,325	276,899	341,170

- The river water withdrawn by Mibugawa Power Company for hydroelectric power generation business is included in the figure.
- Mibugawa Power Company's business is small and medium-sized hydroelectric power project, mainly using flow-in water (self-flowing water). [Click here to view details of the company.](#)
- From FYE 3/2021, raw water withdrawn by companies engaged in water supply and sewerage services, as well as industrial water supply and wastewater treatment as part of their business, is included in the figure of water withdrawn.

* The total of each breakdown and the overall total may not match due to rounding.

Water Withdrawal from Water-Stressed Regions

By referring to Aqueduct tools and databases developed by WRI (World Resources Institute), the Marubeni Group identifies regions of which water stress level is "high" or more ("relevant areas"), and through internal reviews such as Sustainability Survey, we survey the amount of water withdrawal from the relevant areas.

Thirty-one operation sites that have been identified by the Sustainability Survey with aggregated data as of the end of March 2025, operate in the watershed areas of Gulf Coast, Mississippi-Missouri, Rio Grande-Bravo, Saskatchewan-Nelson, Kansas, California, Texas, Minnesota, North Carolina, North Dakota, Iowa in North America, with relatively high water stress. There is a total water withdrawal of 113 thousand m³ in these regions, and we are aware that this is equivalent to less than 0.1% of 134,144 thousand m³, the amount of water withdrawal for the whole Marubeni Group excluding the portion used for hydroelectric power. (Furthermore, we have confirmed that no operation sites face comprehensively high water risk, such as the amount of physical water resources, pollution by wastewater, regulations, or assessment of nearby regions.)

Water Discharge

(Unit: thousand m³)

	FYE 3/2021	FYE 3/2022	FYE 3/2023	FYE 3/2024	FYE 3/2025
Marubeni Corporation and Marubeni Corporation's consolidated subsidiaries	285,693	296,047	260,902	264,383	331,924

〈Water Discharge by Destination〉

(Unit: thousand m³)

	FYE 3/2021	FYE 3/2022	FYE 3/2023	FYE 3/2024	FYE 3/2025
Ocean	11,321	11,416	11,862	12,043	13,087
Surface water	268,138	278,167	243,070	245,928	312,553
Underground/wells	3,838	3,819	3,716	3,729	3,643
Off-site water treatment	1,967	1,911	1,401	2,336	2,315
Others	430	734	852	347	326
Total	285,693	296,047	260,902	264,383	331,924

- The quality of discharged water is appropriately managed based on the laws and regulations of each country and region.
- The river water used by Mibugawa Power Company for hydroelectric power generation business is included in the figures.
- Mibugawa Power Company's business is small and medium-sized hydroelectric power project, mainly using flow-in water (self-flowing water). [Click here to view details of the company.](#)
- From FYE 3/2021, the amount of water discharge includes wastewater from sewage treatment projects.

* The total of each breakdown and the overall total may not match due to rounding.

Water Recycling Rate

(Unit: thousand m³)

	FYE 3/2021	FYE 3/2022	FYE 3/2023	FYE 3/2024	FYE 3/2025
Water withdrawal	81,086	82,641	82,588	81,759	134,144
Recycled amount	42,028	57,270	65,125	58,356	44,432
Recycling Rate	52%	69%	79%	71%	33%

- The scope of the water recycling rate includes Tokyo Head Office, branches and Marubeni Corporation's consolidated subsidiaries.
- The portion used for hydroelectric power are excluded from water withdrawal.

Number of Legal or Regulatory Violations Related to Water Withdrawal and Water Discharge

In FYE 3/2025, there were no legal or regulatory violations related to water withdrawal and water discharge at the major operating companies of the Marubeni Group. In addition, there was one case in FYE 3/2023, and two cases in FYE 3/2024, both of which have been corrected.

Water Consumption Intensity in Processed Food Products

(Unit: m³/ton)

	FYE 3/2023	FYE 3/2024	FYE 3/2025
Iguacu Vietnam Company Limited	286.4	115.9	88.6

* Iguacu Vietnam Company Limited is Marubeni's consolidated subsidiary.

Costs related to Water Management

Costs for water management in FYE 3/2025 are as follows:

- Costs associated with water-related risks: 2,852.87 million yen.

(These include maintenance and repair of water withdrawal and drainage systems and recycling treatment facilities, installation of water-saving equipment, purchase of water discharge treatment chemicals, emergency response training for scenarios assuming the outflow of hazardous substances, and implementation of cleanup activities in the areas surrounding water sources.)

- Investments in R&D to mitigate water-related risks: 19 million yen.

(These are R&D expenses for water risk aversion to maintain water quality, to ensure water quantity and to investigate the surrounding environment.)

Environmental Management

Environmental Management System / Number of Reported Cases and Corrective Actions

We have an established system to report/correct cases related to administrative guidance and non-compliance with laws/ordinances in the operation of the Environment Management System. The measures are taken to prevent recurrence.

Number of Reported Cases and Corrective Actions

	FYE 3/2025
Number of reported cases	4
Number of corrective actions	4 (of which 0 includes fines/penalties)
Total fines	0

Environmental Protection Costs

Environmental Accounting*1

(Unit: thousands of yen)

	FYE 3/2025
Business area cost	5,647
Upstream/Downstream cost	17,306
Administration cost	777,292
R&D cost	-
Social activity cost	34,873
Environmental remediation cost	-
Total	835,119

*1 Based on Environmental Accounting Guidelines 2005 (the Ministry of the Environment), on a non-consolidated basis for Marubeni Corporation.

Waste Generated

<Click here to view Tokyo Head Office's targets to be achieved by FYE 3/2026>

(Unit: metric ton)

	FYE 3/2021	FYE 3/2022	FYE 3/2023	FYE 3/2024	FYE 3/2025
Marubeni Corporation and Marubeni Corporation's consolidated subsidiaries	119,019	174,984	206,726	195,063	189,430

- Figures for waste generated do not include agricultural material sales company based in the southeastern United States.
- From FYE 3/2022, the amount of waste includes the waste generated by a containerboard base paper manufacturing company in Vietnam.
- In FYE 3/2025, the amount of recycling included in the total waste generated by Marubeni Corporation and consolidated subsidiaries is 41,226 metric tons.

Specially Controlled Industrial Waste Output

As a single entity, Marubeni Corporation monitors and reports our output of specially controlled industrial waste defined in the Waste Management and Public Cleansing Act. This includes PCB waste etc., such as PCB contaminant and processed PCB, which we dispose in sequence within the legal disposal period.

Specially Controlled Industrial Waste Output

(Unit: metric ton)

FYE 3/2021	FYE 3/2022	FYE 3/2023	FYE 3/2024	FYE 3/2025
0	0	0	0	0

Our domestic subsidiaries monitor and report the appropriate amount according to the Waste Management and Public Cleansing Act.

Costs for Industrial Waste

(Unit: thousands of yen)

	FYE 3/2021	FYE 3/2022	FYE 3/2023	FYE 3/2024	FYE 3/2025
Tokyo Head Office	1,921	16,480	3,940	5,044	5,335

Target and Results for Serious Environmental Incidents*² including Pollution

(Unit: case)

	Target	FYE 3/2021	FYE 3/2022	FYE 3/2023	FYE 3/2024	FYE 3/2025
Serious Environmental Incidents	0	0	0	0	0	0

*² Includes Marubeni Corporation and its consolidated subsidiaries.

NOx, SOx, VOC Emissions

(Unit: metric ton)

	FYE 3/2022	FYE 3/2023	FYE 3/2024	FYE 3/2025
NOx	1,278	1,398	1,122	1,117
SOx	233	62	32	31
VOC	21	27	33	63

• Data on emissions for the Marubeni Group includes its consolidated subsidiaries.

Recycling Rate

<Click here to view Tokyo Head Office's targets to be achieved by FYE 3/2026>

(Unit: %)

	FYE 3/2021	FYE 3/2022	FYE 3/2023	FYE 3/2024	FYE 3/2025
Recycling Rate of Marubeni Corporation's principal offices	61.7	78.9	74.8	71.6	76.1

【The boundary of the environmental data】

- Marubeni Corporation's principal offices
It covers Tokyo Head Office, Hokkaido Branch, Chubu Branch, Osaka Branch, and Kyushu Branch.
- Domestic offices of Marubeni Corporation
It covers Marubeni Corporation's five principal offices, and Tohoku Branch, Shizuoka Branch, Hamamatsu Branch, Hokuriku Branch, Chugoku Branch, Okinawa Branch.
- Consolidated subsidiaries do not cover the subsidiaries that are designated to be liquidated or sold.
- Some of the aggregated data includes results from January to December.

Social

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Social

Respect for Human Rights

| Policy ▾ | Structures and Systems ▾ | Initiatives ▾ | Data ▾ |

Policy

Our Views on Respect for Human Rights

The Marubeni Group conducts business from 126 locations*¹ domestically and internationally, employing over 50,000 people*² from a diverse range of nationalities and ethnicities. Moreover, our multi-faceted and global business activities span a wide range of sectors. With a view to contributing to achieving the goals set out in the SDGs and building a sustainable society, we are fully committed to respecting the human rights of stakeholders*³ who are related to the Marubeni Group's business and to closely monitoring relevant circumstances. As a responsible company, in case of any adverse impacts in human rights terms in connection with the Marubeni Group's business activities we regard it as an important social responsibility to institute corrective measures to provide redress. By fulfilling this social obligation, we see respect for human rights through our business activities as part of the sustained creation of value.

*1 As of April 1, 2025

*2 Number of employees of the Group: 51,834 as of March 31, 2025

*3 Stakeholders include: business partners, including customers and suppliers, whether direct or indirect; employees of Marubeni Group and our business partners; residents and members of local communities.

➤ [Click here for Human Rights & Co-Development with Communities](#)

Basic Policy on Human Rights

In the spirit of the Company Creed of "Fairness, Innovation and Harmony," the Marubeni Group is proudly committed to promoting social and economic development and safeguarding the global environment through fair and upright corporate activities. We recognize that respecting the human rights of persons affected by our business activities and endeavoring to take responsibility for doing so are of utmost importance, and to this end we have formulated our Basic Policy on Human Rights ("the Policy"), based on the UN's Guiding Principles on Business and Human Rights.

Our Basic Stance on Human Rights

We support and respect all international rules on human rights, including the UN's International Bill of Human Rights (Universal Declaration of Human Rights and International Covenant on Human Rights), the ILO's Declaration on Fundamental Principles and Rights at Work and the 10 Principles of the UN Global Compact.

Scope of Application

This Policy applies to all executives and employees of the Marubeni Group. We also ask that stakeholders (vendors, service providers, contractors, third-party manufacturers, joint venture partners, outsourcing partners, customers and other business partners and local communities) and other related parties observe the intent of the Policy and take appropriate action if a negative effect on human rights caused by them is directly related to the business activities of the Marubeni Group.

Responsibility for Human Rights

We will carry out our responsibility to respect human rights by ensuring that we do not violate human rights. If it should come to light that any of our business activities are having a negative impact on human rights, we will take appropriate action to remedy the situation.

- **Human Rights Due Diligence:**

We will create and continue using a system for carrying out human rights due diligence.

- **Redress:**

We will create a system (complaint resolution mechanism) for reporting when our business activities have a negative effect on human rights or we have been involved in human rights violations. If such reports are received, appropriate procedures for redress will be taken once the facts are sufficiently ascertained.

- **Dialogue and Discussion:**

We will engage in sincere dialogue and discussion with relevant stakeholders in order to promote initiatives in line with this Policy.

- **Compliance with Relevant Laws:**

We will observe the laws and regulations of the countries or regions where we conduct business activities. If national laws are in contradiction with internationally recognized human rights, we will pursue solutions in which we can respect human rights principles.

- **Education and Training:**

We will conduct appropriate training and skill development for our executives and employees to ensure that this Policy is understood and effectively put into practice in all our business activities.

- **Information Disclosure:**

We will report on our initiatives, etc. for fulfilling our responsibilities to respect human rights through our official website and other avenues.

The above Policy includes the following policies with regard to those who are especially vulnerable to human rights abuses:

- **Policy Regarding the Rights of Children:**

In addition to supporting the Children's Rights and Business Principles^{*4}, which are intended to protect children's rights in the course of our business activities, we will undertake social contribution activities to strengthen children's rights and by so doing will contribute to improving children's rights.

- **Policy Regarding the Rights of Indigenous Peoples:**

When conducting our business activities in countries or regions with indigenous peoples, we will acknowledge the native culture and history of indigenous peoples, and we will give due consideration to the laws of the country or region in question and the rights of indigenous peoples set out in international rules.

- **Policy Regarding Use of Security Services:**

We are aware of the inherent risk to human rights related to the use of weapons for security. With regard to the use of security services when conducting business activities, we will observe the laws of the countries or regions where we operate, support international rules and related practices and endeavor to respect human rights.

*4 Children's Rights and Business Principles: A comprehensive set of principles formulated by UNICEF, the UN Global Compact and Save the Children covering various actions that enterprises can take in the workplace, the marketplace and the community in order to promote respect for children's rights.

Basic Policy on Human Rights (PDF)

[> Japanese !\[\]\(7d5ef953f728de26676ce88094d1ecbf_img.jpg\) \[355KB\]](#)[> English !\[\]\(f41290ba3c74fd1f671beb96bc3c5be0_img.jpg\) \[94KB\]](#)[> Chinese \(Simplified\) !\[\]\(d9d1cd6af42d0ed3aa5f79efcdc36903_img.jpg\) \[143KB\]](#)[> Chinese \(Traditional\) !\[\]\(48b667880493639fe39c87604435cf6f_img.jpg\) \[141KB\]](#)[> Portuguese !\[\]\(fa34c5773b68a3c44dd2bdf2d385bff0_img.jpg\) \[96KB\]](#)[> Spanish !\[\]\(5aedb955e1c55ff9d7704f4d99734f67_img.jpg\) \[92KB\]](#)

Our Approach to the Human Right to a Healthy Environment

The term “human rights,” as used in the above-mentioned Marubeni Group Basic Policy on Human Rights, includes the right to a clean, healthy, and sustainable environment, as specified in Resolution 76/300 adopted by the General Assembly of the United Nations: The Human Right to a Clean, Healthy and Sustainable Environment.

In line with our initiatives to contribute toward the realization of a nature positive world, and of a society that lives in harmony with nature, the Marubeni Group respects the human rights of all stakeholders who could be indirectly affected by the impact that our businesses and supply chains can have on nature (particularly those stakeholders who are especially vulnerable to environmental degradation, such as indigenous people, local communities, senior citizens, women (in some regions), people with disabilities, children and young people).

Besides UN Resolution 76/300 referred to above, we also respect and support the standards relating to the human rights of indigenous people and local communities that are reflected in the United Nations Guiding Principles on Business and Human Right (UNGPs), the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (OECD Guidelines), the United Nations Declaration on the Rights of Indigenous People (UNDRIP), the International Covenant on Economic, Social and Cultural Rights (ICESCR), the International Covenant on Civil and Political Rights (ICCPR), the Universal Declaration of Human Rights (UDHR), and the Indigenous and Tribal People’s Convention, 1989 (ILO Convention No. 169), as well as the Convention on Biological Diversity (CBD) and the Kunming-Montreal Global Biodiversity Framework (GBF).

In particular, we recognize the special importance of stakeholders’ right to accurate, relevant information (including their right to exercise free, prior and informed consent), their right to substantive participation in environment-related decision-making (including the right of indigenous people and local communities to self-determination and the prevention of forced relocation), their right to effective relief measures, and the implementation of engagement (dialogue) to support and realize their enjoyment of these rights, and we aim to expand efforts that prioritize these rights.

Structures and Systems

Based on the Marubeni Group Basic Policy on Human Rights, the Marubeni Group is working to ensure that the human rights of all Group employees and executives, contractors, business partners and other related parties are respected. Under the leadership of the Sustainability Management Committee, which reports to the President directly, and its head (Chief Sustainable Development Officer, who is Managing Executive Officer, CSO), the Sustainability Management Department works to promote the consideration and the continuous improvement of human rights throughout the Marubeni Group, in close cooperation with the Sustainability Leaders and Sustainability Managers appointed by each Business Division and Department. The Sustainability Management Committee submits reports on important matters related to human rights to the Corporate Management Committee and the Board of Directors periodically (once a year as a minimum) in accordance with prescribed procedures. The Board of Directors, by receiving periodic reports on important matters related to human rights deliberated by the Committee, oversees important matters related to human rights.

Initiatives

Human Rights Due Diligence

We are continuously working to increase awareness of respect for human rights and enable early detection of, and remediation for, any adverse impacts on human rights, throughout our Company and its Group companies as well as our business counterparts, including our business partners and contractors, and our supply chain as a whole, based on the “Marubeni Group Basic Policy on Human Rights”, “Basic Supply Chain Sustainability Policy” and “Marubeni Group Basic Policy on Occupational Health and Safety.”

Specifically, we have established our human rights due diligence mechanism based on the UN Guiding Principles on Business and Human Rights, the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work (including the five core labor standards), and the OECD Guidelines for Multinational Enterprises and Due Diligence Guidance for Responsible Business Conduct, ISO 26000, SA 8000, etc. In order to identify areas to be prioritized for investigation, we conducted risk mapping, by considering the sector, product, geographic, and enterprise-level risks and the anticipated potential adverse impacts on human rights (as well as the severity (scale, scope and irremediability) and likelihood of occurrence).

In addition, during the process of establishing our mechanism, through dialogue (engagement) with various stakeholders and external experts (e.g. NGOs working towards respect for human rights, international organizations promoting protection of workers’ rights, experts on human rights, etc.) as well as our internal discussions, we made efforts to identify important and high priority initiatives in order to improve the effectiveness of our human rights due diligence.

In particular, over the last few years, besides addressing the issues of forced labor (including slave labor) and child labor, the Marubeni Group has also been contributing toward realizing a nature-positive world, and implementing initiatives aimed at bringing society into harmony with nature. We recognize the growing importance of processes for monitoring the potential negative impact of business development and operation on the human rights of all stakeholders (particularly those stakeholders who are especially vulnerable to environmental degradation, such as indigenous people, local communities, senior citizens, women (in some regions), people with disabilities, children and young people) who may be indirectly affected by the impact on nature at sites used for business operations and in neighboring areas, and for implementing related management and corrective action. In this regard, we implement verification using the methods outlined in “Human Rights Due Diligence Related to Business Projects Where We Are Investor and/or Operator” below, and formalize and implement related internal procedures.

Our human rights due diligence can be broadly divided into the following two approaches:

- (1) Human rights due diligence related to business projects where we are investor and/or operator
- (2) Human rights due diligence related to supply chains

(1) Human Rights Due Diligence Related to Business Projects Where We Are Investor and/or Operator

- For existing business projects, we conducted a written survey of all consolidated subsidiaries (and on-site inspections at some Group companies), to assess the risk of human rights violations and confirm whether any human rights violations (incidents) had actually occurred (FYE 3/2021). For those entities assessed as high risk, we provide support and advice on how to prevent or mitigate the risks. However, the number of occurrences of human rights violations (incidents) was zero.
After confirming the above (since FYE 3/2022), we have continued to conduct annual investigations to check whether any changes in business conditions and circumstances have occurred that affect the risk assessment, and for those entities where changes have been identified, we confirm whether additional controls have been implemented accordingly and provide support and advice for improvement if necessary.
- For new business projects, we have established internal procedures for new investment and financing projects in order to assess the risk of human rights violations and confirm whether or not any human rights issues exist.
We maintained a coverage rate of 100% for the application of these internal procedures to new investment and financing projects in FYE 3/ 2022, FYE 3/2023, FYE 3/2024 and FYE 3/2025.
- In our individual businesses, at the stage of exploring the potential for new business development, we implement monitoring and assessment of risks and impacts associated with potential business sites and neighboring areas, in line with region-specific characteristics, with the aim of preventing negative impacts on nature resulting from logging of forests, ecosystem transformation, loss of biodiversity, etc., preventing negative impacts on the human rights of stakeholders that might arise from the above, and safeguarding the human rights of indigenous people and the inhabitants of local communities.
In this way, we are able to, for example, determine the implementation status of engagement (dialogue) with local communities, identify stakeholders who may be impacted and consider who should be prioritized for engagement, confirm the status of environmental assessments by external experts and verify assessment report content, confirm whether the principle of obtaining free, prior and informed consent (FPIC) has been complied with, and determine whether there have been any negative impacts on the human rights of indigenous people and local communities.

(2) Human Rights Due Diligence Related to Supply Chains

- For existing supply chains, we identify salient human rights issues to be prioritized and addressed, based on the various principles and external dialogues mentioned above, and conduct human rights due diligence using the following methods.

In FYE 3/2023, we conducted desktop investigations (15 cases) and on-site investigations (additional investigations, 3 cases) regarding suppliers operating in specific countries or regions (parts of South America and Southeast Asia) where there is a high risk of human rights violations in the food industry, related to meat products.

Furthermore, for FYE 3/2024, we expanded our investigation to suppliers in other high-risk industries, products, and regions that were identified through our mapping results. This includes suppliers across multiple industries and products such as vegetable oils, beverage ingredients, fruits, and grains, focusing primarily on countries and regions internationally recognized for high concerns of forced labor (including slave labor) and child labor. In total, 44 investigations were conducted (33 desktop investigations, 10 local peripheral investigations, and 1 direct site visit). Additionally, part of the investigation also included indirect suppliers beyond the secondary level. (No facts were found as a result of these investigations that would lead to a real suspicion of forced labor or child labor. The investigations were conducted in collaboration with an independent third-party specialist investigative body.)

During FYE 3/2025, following on from the previous year, we conducted investigations relating to suppliers in high-risk industries, products, and regions that were identified through our mapping results, which includes suppliers across multiple industries and products such as apparels, rubber, meat related products, vegetable oils, beverage ingredients, fruits, and grains, focusing primarily on countries and regions internationally recognised for high concerns of forced labour (including slave labour) and child labour, amounting to 185 investigations in total (180 desktop investigations and 5 local peripheral investigations). Additionally, some of the investigations also included indirect suppliers beyond the secondary level. (No facts were found as a result of these investigations that would lead to a real suspicion of forced labour or child labour. The investigations were conducted by using specialist external databases, and, on a risk-based basis, additionally in collaboration with an independent third-party specialist investigative body.)

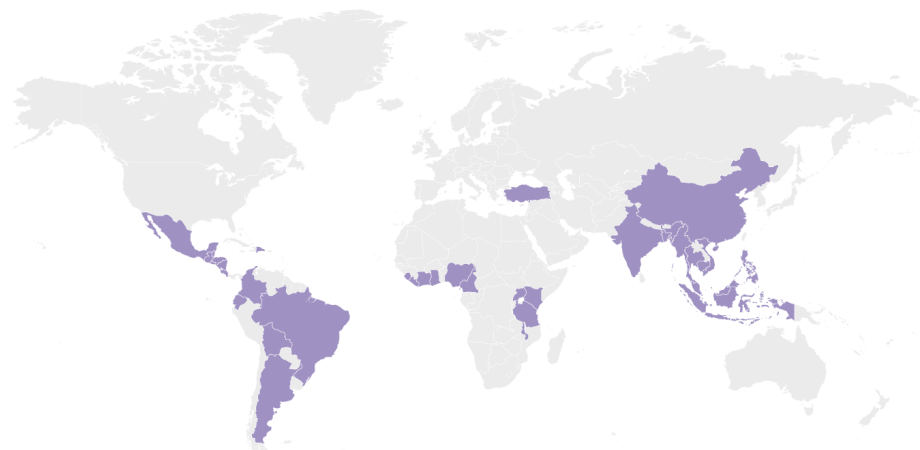
With this, we have completed the first round of the necessary investigations on all priority investigation targets identified based on the above-mentioned risk mapping conducted in FYE 3/2023 (covering the supply chains for 11 products and a gross total of 69 countries, as well as supply chains involving our consolidated subsidiaries and corporate subsidiaries). (The frequency of re-investigations of such targets, and how to respond to any additional supply chains which comprise new investigation targets, based on the same mapping criteria, are to be considered in the near future.

In the process of implementing human rights due diligence in FYE 3/2023, FYE 3/2024, and FYE 3/2025, besides conducting investigations in relation to forced labor and child labor, we also sought to ensure that matters tending to enhance human rights risk for stakeholders in general, and matters where there was potential for expanding measures to address the matter on an ongoing basis (such as working conditions in relation to vulnerable rights-holders, safety concerns, expanding opportunities for dialogue with local communities, compensation for land use, etc.), would not lead to human rights violations, and we strove to identify the factors behind these risks. In cases where such matters are identified, we use this an opportunity for continued efforts to engage in dialogue, by proactively examining the current situation in terms of measures being taken to address the signs of potential issues, and by putting forward suggestions for improvements. During the three fiscal years noted above, there have been a total of three cases of individual visits and dialogue of this type.



• For new supply chains, we conduct checks on suppliers with whom we plan to start doing business (limited to certain high-risk sectors, products, and geographies) using specialist external databases, to confirm that they have not been designated as subject to human rights sanctions and that there have been no adverse media indicating significant human rights risks or incidents involving violations of human rights (these checks commenced at the beginning of FYE 3/2024). Going forward, we will consider the phased expansion of the sectors, products, and geographies covered by these checks.

Regions where investigations have been conducted in relation to forced labor (including slave labor) and child labor, based on mapping implemented in FYE 3/2023



• Following the operational flow outlined above, in FYE 3/2026, in addition to forced labor (including slave labor) and child labor, occupational health and safety has also been identified as a salient human rights issue in the supply chain (reflecting the fact that, in 2022, the International Labour Conference decided to include “a safe and healthy working environment” in the ILO’s framework of fundamental principles and rights at work and to designate the Occupational Safety and Health Convention, 1981 (No. 155) and the Promotional Framework for Occupational Safety and Health Convention, 2006 (No. 187) as fundamental Conventions); we are currently undertaking mapping for due diligence in relation to this salient human rights issue.

Identification of Salient Human Rights Issues Specific to the Business

The Marubeni Group recognizes that, besides forced labor (including slave labor) and child labor, occupational health and safety is also a salient human rights issue in the supply chain (reflecting the fact that, in 2022, the International Labour Conference decided to include “a safe and healthy working environment” in the ILO’s framework of fundamental principles and rights at work and to designate the Occupational Safety and Health Convention, 1981 (No. 155) and the Promotional Framework for Occupational Safety and Health Convention, 2006 (No. 187) as fundamental Conventions). To address these issues, we conduct investigations and engage with stakeholders, including all employees and executives of the Marubeni Group, suppliers, and NGOs, to identify and address any concerns which may arise.

Development of Grievance Mechanism (Redress)

In FYE 3/2021, in line with our Basic Policy on Human Rights, we instituted an internal process that serves as a grievance mechanism for complaints relating to human rights (redress).

This is a formal mechanism that guarantees confidentiality and anonymity, and is available to and covers complaints about human rights violations from any stakeholders.

(A dedicated contact point for submission of complaints about human rights violations is also available on our website.)

There are no restrictions on the categories of human rights for which complaints can be submitted to this contact point. We welcome reports regarding all types of human rights, including the right to a clean, healthy and sustainable environment (as outlined in UN Resolution 76/300), and the human rights of all stakeholders who could be indirectly affected by the impact of our businesses and supply chains on nature (particularly those stakeholders who are especially vulnerable to environmental degradation, such as indigenous people, local communities, senior citizens, women (in some regions), people with disabilities, children and young people).

The human rights referred to above include all rights covered by the standards relating to the human rights of indigenous people and local communities that are reflected in the United Nations Declaration on the Rights of Indigenous People (UNDRIP), the International Covenant on Economic, Social and Cultural Rights (ICESCR), the International Covenant on Civil and Political Rights (ICCPR), the Universal Declaration of Human Rights (UDHR), and the Indigenous and Tribal People’s Convention, 1989 (ILO Convention No. 169), as well as the Convention on Biological Diversity (CBD) and the Kunming-Montreal Global Biodiversity Framework (GBF).

This procedures relating to this grievance mechanism are set down in documented internal rules, and as soon as a report is submitted to the contact point, we undertake an investigation, and we decide on and implement measures relating to the protection of the person or persons submitting the report, the engagement strategy (including the priority order for dialogue, and dialogue content), determining whether or not consultation with external experts is required, and deciding whether Marubeni needs to take any remedial or corrective action, etc. In addition, we aim to ensure transparency by fulfilling our responsibility to notify the reporting party and any related rights-holders regarding implementation status. The reporting party will not be subject to any retributive action on account of using the contact point or of the content of their report.

Grievance Mechanism – Overview, and Usage Status

Our grievance mechanism is implemented using the operational flow outlined below, utilizing a human rights remedy contact point (which supports all human rights issues, and is available to access by all stakeholders, including human rights defenders such as NGOs, the supply chain, local communities, etc.; we have formulated internal rules to ensure confidentiality when using the contact point, and to protect whistleblowers from disadvantageous treatment).

- (1) Initial evaluation: When anyone gets in touch with the contact point, we confirm, within two business days, whether the matter is related to human rights and to Marubeni's business operations.
- (2) Secondary evaluation: The severity of the reported matter is determined, based on analysis of the scale and scope of the issue and the difficulty of providing relief, and this is then reflected in the specific procedure that is followed for addressing the matter (for example, in terms of whether external experts are asked to participate, and the identification of relevant internal units, etc.).
- (3) Determination of the dialogue approach and implementation of dialogue: We decide on the method to be used for engaging in dialogue with the reporting party and/or rights-holder, the method to be used for providing relief, and any other matters that need confirming. We recognize the importance of ensuring meaningful engagement throughout the entire process, and the grievance mechanism is designed with the implementation of dialogue as a precondition.
- (4) Liaising with external experts: Depending on the nature of the case, we ensure that human rights experts have an opportunity to participate.
- (5) Deciding on and implementing corrective action: We decide on concrete measures for corrective action or lobbying in relation to, or rectifying, the situation, and then implement them.
- (6) Review and closure: We look back over the dialogue and corrective action that has been implemented, review the effectiveness of the measures taken to address the problem, and then decide whether to close the case.

For each of the processes outlined above, all persons within Marubeni who are involved with the process will be required to demonstrate explicitly that the process meets the eight effectiveness criteria advocated in the UN Guiding Principles on Business and Human Rights (UNGPs): (i) Legitimate, (ii) Accessible, (iii) Predictable, (iv) Equitable, (v) Transparent, (vi) Rights-compatible, (vii) A source of continuous learning, (viii) Based on engagement and dialogue.

From FYE 3/2022 onwards, the number of instances of requests for relief using the grievance mechanism outlined above has been as shown below. It has been confirmed that there have been no human rights incidents caused by Marubeni's business activities, although there have been cases in which Marubeni engaged in proactive corrective action or lobbying of third parties to eliminate the possibility that the actions of said third parties could have a negative impact on the human rights of Marubeni's stakeholders; in such cases, we strove to resolve the situation.

Going forward, if there are any requests for relief, we will work to address the problem through relief that is based on dialogue with a wide range of stakeholders, or implement corrective action or lobbying to encourage resolution of the problem.

FYE 3/2022	1
FYE 3/2023	1
FYE 3/2024	0
FYE 3/2025	2
FYE 3/2026	2

Disclosure of Incidents of Human Rights Violations

In FYE 3/2021, FYE 3/2022, FYE 3/2023, FYE 3/2024 and FYE 3/2025, no incidents of human rights violations in our business were reported.

It should be noted that, as of March 31, 2025, there were no cases in which Marubeni was accused of non-observance of the OECD Guidelines in relation to nature (logging of forests, ecosystem transformation, loss of biodiversity, etc.), climate change, water use, pollution or other environmental issues, or human rights issues, that had been lodged with a National Contact Point.











Risks to Human Rights in the Supply Chain

Marubeni has established a Basic Supply Chain Sustainability Policy, which includes respect for human rights. We continue to work towards obtaining the understanding and cooperation of business partners.

➤ [Basic Supply Chain Sustainability Policy](#)



Slavery and Human Trafficking Statement

Since the UK Modern Slavery Act came into force in October 2015, several Group companies (including corporate subsidiaries) that operate within the UK, as well as Marubeni Corporation, issue a statement each fiscal year.

- [FYE 3/2025 Slavery and Human Trafficking Statement](#)  [279KB]
- [FYE 3/2024 Slavery and Human Trafficking Statement](#)  [248KB]
- [FYE 3/2023 Slavery and Human Trafficking Statement](#)  [238KB]
- [FYE 3/2022 Slavery and Human Trafficking Statement](#)  [266KB]
- [FYE 3/2021 Slavery and Human Trafficking Statement](#)  [578KB]
- [FYE 3/2020 Slavery and Human Trafficking Statement](#)  [609KB]
- [FYE 3/2019 Slavery and Human Trafficking Statement](#)  [184KB]
- [FYE 3/2018 Slavery and Human Trafficking Statement](#)  [167KB]
- [FYE 3/2017 Slavery and Human Trafficking Statement](#)  [38KB]
- [FYE 3/2016 Slavery and Human Trafficking Statement](#)  [154KB]

Annual Report on Fighting Against Forced Labour and Child Labour

Since Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act came into force in January 2024, several Group companies (including corporate subsidiaries) that operate within Canada, as well as Marubeni Corporation, issue an annual report each fiscal year.

- [FYE 3/2025 Annual Report on Fighting Against Forced Labour and Child Labour](#)  [243KB]
- [FYE 3/2024 Annual Report on Fighting Against Forced Labour and Child Labour](#)  [265KB]

Dialogue with External Stakeholders Regarding Human Rights Risk and Impact

Marubeni holds dialogues with external stakeholders on the risk and impact of potential human rights violations occurring in the Group's business, through organizations such as the international human rights NGO, Business & Human Rights Resource Centre (BHRRC). Based on the results of these dialogues, we are working to improve our risk management.

Consultations

We held dialogues on two matters with external stakeholders through BHRRC in FYE 3/2021. Since then, during the period from FYE 3/2022 to FYE 3/2025, and continuing into the current fiscal year (FYE 3/2026), we have continued to enhance our overall level of expertise in this area through ongoing dialogue with the ILO, human rights experts, NGOs, local communities in the vicinity of our business locations, smallholders in production regions, etc., and through participation in the United Nations Forum on Business and Human Rights, UN Global Compact working groups, research conferences organized by industry associations (such as the Japan Foreign Trade Council), etc., and we have striven to ensure opportunities for developing a better understanding of different viewpoints.

➤ [Respect for Human Rights > Initiatives](#)

Policy Recommendation and Lobbying Activities Relating to Nature

We recognize that respect for the human rights of stakeholders such as indigenous people and local communities is a vital prerequisite for nature-related initiatives, including the preservation of biodiversity, and we strive to promote the widespread adoption of measures that embody respect for human rights through occasional opportunities for the exchange of views with related parties such as representatives of relevant government agencies, authorities and international organizations, and through participation in UN human rights forums (including attendance at sessions relating to issues affecting indigenous people), etc.

Compliance Manual

The first item in the Compliance Manual is "respect human rights and refrain from any form of discrimination, harassment and the like." We support and respect all international rules on human rights, including the UN's International Bill of Human Rights (Universal Declaration of Human Rights and International Covenant on Human Rights), the ILO's Declaration on Fundamental Principles and Rights at Work*5 and the 10 Principles of the UN Global Compact.

*5 The International Labor Organization founded fundamental principles and rights at work. The fundamental principles and rights are comprised of 10 conventions in 5 categories, namely: (a) freedom of association and the effective recognition of the right to collective bargaining; (b) the elimination of all forms of forced or compulsory labor; (c) the effective abolition of child labor; (d) the elimination of discrimination in respect of employment and occupation; and (e) a safe and healthy working environment.

➤ [Compliance Manual](#)  [1.5MB]

Marubeni Hotline (formerly, "Door of Courage")

For cases where circumstances warrant counseling and reporting to be carried out outside the regular reporting channels, the Marubeni Group has established the Marubeni Hotline (formerly, "Door of Courage") reporting and consultation hotline.

➤ [Compliance](#)

Respect for Employees' Right to Unionize and Bargain Collectively

Marubeni has declared its support for the 10 principles of the UN Global Compact, which calls for the support and practice of universal principles concerning human rights, labor, and other areas. Accordingly, Marubeni respects the right of employees to unionize and bargain collectively for the purpose of conducting negotiations between labor and management on working conditions, wage levels, and other matters.

➤ Relationship with the Labor Union

Initiatives to Address Human Rights Issues

Human Rights and Discrimination Issues Committee

This committee (established in 1981) is chaired by the Chief Administrative Officer (CAO), and its members comprise the general managers of the corporate staff group and business groups, as well as the general managers of the domestic branches.

Selection of Officers for the Promotion of Fair Recruitment and Human Rights Awareness

At the Tokyo Head Office and the Osaka Branch, Officers for the Promotion of Fair Recruitment and Human Rights Awareness are nominated and notification of their appointment is made. In this way, the company has established fair recruitment systems.

Human Rights Awareness and Training

In order to deepen understanding of respect for human rights, Marubeni has conducted internal training on human rights in various formats and occasions.

In particular, in FYE 3/2025 and FYE 3/2026, we invited an experienced external expert as a lecturer to provide training for all of our executive officers, heads of Business Divisions, and heads of department in our corporate staff group, to deepen their understanding of the responsibility of companies to respect human rights.

Furthermore, as before, Marubeni holds webinars for executives and employees, as well as training programs for newly appointed executive officers, department general managers, section general managers, mid-career hires, and new employees.

Training for executives and managers includes lectures on respect for human rights and the prohibition of discrimination, sexual harassment, and work-related harassment, using real examples to draw attention to the importance of these issues and prevent such incidents from occurring. We will continue to implement this training every year, updating the contents as appropriate.

We conduct Overseas HR Management and Compliance Training for all employees who are scheduled to be stationed overseas, with the objective of learning how to prevent and deal with discrimination, bullying, harassment, etc. in their overseas locations.

In addition, through activities such as publishing our basic policies and training materials on human rights issues on the company intranet, and internal competitions to create slogans related to human rights, we continue to raise awareness among employees.

Concerning Our Group's Initiatives to Respect Human Rights, and Claims Appearing in Certain Reports

The Marubeni Group has adopted the "Marubeni Group Basic Policy on Human Rights," which lays out our commitment to respect the human rights of our stakeholders and address negative impacts that may arise from our business activities.

Our Group is aware of various reports and media coverage expressing concerns about human rights issues in the Xinjiang Uyghur Autonomous Region (XUAR) of China. Certain reports contain passages seeming to imply that our Group companies handle steel products made in XUAR, where human rights violations are a concern, leading some ESG rating agencies to report that our Group may be complicit in human rights violations.

However, our Group does not handle steel products made in the said region and has no involvement whatsoever.

Human Rights Training and Capacity Building for Group Company Employees

Marubeni seeks understanding of the Head Office's efforts and provides training and capacity building opportunities with external human rights experts for Group companies involved in business in industry sectors, products, and regions that may be relevant to salient human rights issues, such as forced labor (including slave labor) and child labor.

In the fiscal year ended March 31, 2024, we held dialogues and engagements with Group companies that have both international procurement networks (in the nature of Buyer) and sales networks (in the nature of Seller) in apparel-related businesses, and as one of our joint efforts to ensure respect for human rights, we conducted the above training and capacity building.

A total of more than 170 participants learned about basic knowledge on human rights, international trends in business and human rights, accident cases, examples of advanced corporate initiatives, and the importance of dialogue and collaboration with customers and suppliers (stakeholder engagement).

Data

Training and Education in Human Rights

Training that focuses on strengthening awareness towards human rights, including information on our respective policies, is provided as part of the following company courses.

	Number of Participants (FYE 3/2023)	Number of Participants (FYE 3/2024)	Number of Participants (FYE 3/2025)
General Training / Onboarding for New Employees	127	116	78
Follow up Training for Mid-career Hires	22	34	46
Basic Practical Training	154	149	459
Training for New Executive Officers	8	8	7
Training for New Dept. GMs	24	20	25
Training for New Section GMs	61	81	68
Step up Training	76	87	97
Training for Recruitment Interviewers	248	410	441
Overseas HR Management and Compliance Training	196	147	465

Some Business Divisions conduct specific training programs on human rights based on their own businesses.

➤ [Click here to view Sustainable Development Report 2024 p. 77, for results by FYE 3/2022.](#) 📄 [11.7MB]

Social

Occupational Health and Safety

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Policy

Marubeni Group Basic Policy on Occupational Health and Safety

The Marubeni Group recognizes that ensuring the occupational health and safety of all Group employees and executives, contractors working at labor sites, business partners, and other related parties is vital to our corporate activities. Accordingly, we aim to achieve zero occupational accidents and illnesses by conducting business in accordance with this policy. Furthermore, in cases directly connected to Marubeni Group business activities where our affiliates, business partners, or other related parties are not taking steps to ensure occupational health and safety, we ask them to take appropriate measures in line with this policy.

1. Continuous Improvement of Occupational Health and Safety Management System

We will establish and strive to continuously improve upon our occupational health and safety management system under the leadership of top management.

2. Compliance with Applicable Laws and Regulations

We comply with laws, regulations, and agreements related to occupational health and safety in the countries and regions where we conduct business activities. We also develop relevant internal regulations in accordance with the level of risk.

3. Fostering Safety Awareness Through Education

We continue to provide necessary and sufficient education to ensure health and safety and foster safety awareness.

4. Risk Reduction and Continuous Improvement of the Work Environment

We recognize and identify hazards and harmful factors related to our business activities and work to eliminate or reduce them. We also work to maintain and improve the workplace environment on an ongoing basis through smooth communication within the organization.

5. Support for Maintaining and Promoting Health

We continuously support the maintenance and promotion of health for all Group employees and executives.

6. Information Disclosure

The Marubeni Group discloses accurate and highly transparent information regarding this policy and related initiatives through its official website and other avenues.

Targets

Occupational Health and Safety Targets

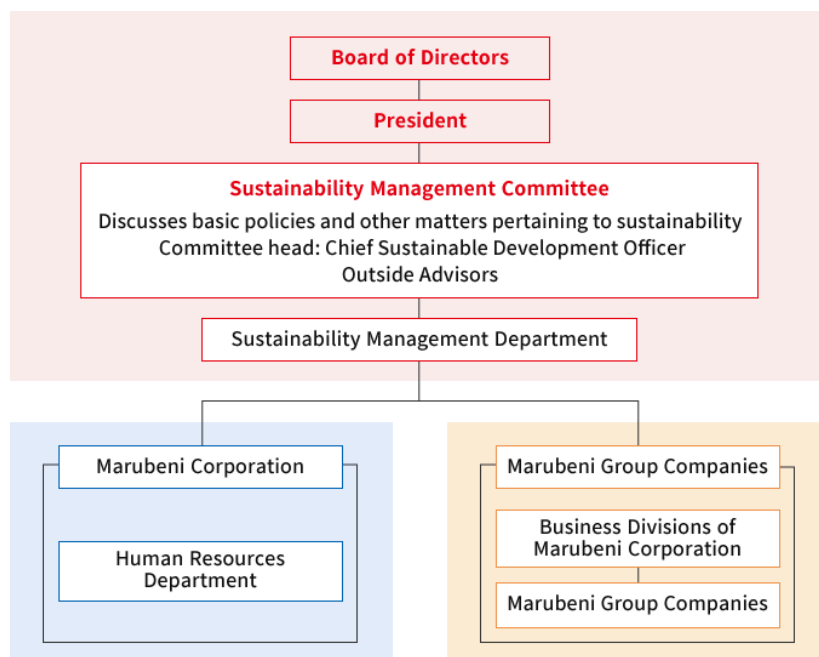
Under the Marubeni Group Basic Policy on Occupational Health and Safety, Marubeni manages occupational health and safety for all employees and contractors associated with the Group.

- Zero occupational accidents (including fatalities)
- Zero occupational illnesses

Structures and Systems

Marubeni Group Occupational Health and Safety Management System

Based on the Marubeni Group Basic Policy on Occupational Health and Safety, the Marubeni Group is working to ensure the occupational health and safety of all Group employees and executives, contractors working at labor sites, business partners and other related parties. Under the leadership of the Sustainability Management Committee, which reports to the President directly, and its head (Chief Sustainable Development Officer, who is Managing Executive Officer, CSO), the Sustainability Management Department works to promote and continuously improve occupational health and safety management throughout the Marubeni Group, in close cooperation with the Sustainability Leaders and Sustainability Managers appointed by each Business Division and Department. The Sustainability Management Committee submits reports on important matters related to occupational health and safety to the Corporate Management Committee and the Board of Directors periodically (once a year as a minimum) in accordance with prescribed procedures. The Board of Directors, by receiving periodic reports on important matters related to occupational health and safety deliberated by the Committee, oversees important matters related to occupational health and safety.



ISO 45001 Occupational Health and Safety Management System Certification Status

A number of Marubeni Group companies have acquired ISO 45001 certification. ISO 45001 is an international standard for occupational health and safety management systems, and the system prescribes a series of processes: setting an occupational health and safety policy, establishing targets and action plans, evaluating initiatives taken to achieve the targets, and improving on them. In FYE 3/2025, of the 498 Marubeni Group companies monitored by the Sustainability Survey, 11 companies, equivalent to 2.2%, had obtained the certification (of the 2,917 operating sites, 96 sites, equivalent to 3%).

By continuing to encourage organizations within the Group to obtain this certification, and thereby ensuring due consideration for occupational health and safety, we are working toward creating an organization where each employee can achieve their full potential and enhance corporate value.

Initiatives

Occupational Accident Initiatives

Marubeni strives to prevent the occurrence of occupational accidents. In the event of an accident, we ensure that it is promptly reported to the Human Resources Department. Accidents are also reported to the Health Committee, and every effort is made to prevent recurrence. Accidents and incidents at Marubeni Corporation or any of its Group companies are reported in a timely and appropriate manner through the compliance incident reporting channel. Depending on the nature of the incident, we carry out follow-up investigations and checks and promptly implement measures to prevent recurrence. In FYE 3/2025, no cases involving occupational health and safety arose, and no disciplinary action was taken.

Risk Assessment of Occupational Health and Safety

The Marubeni Group has established the Marubeni Group Basic Policy on Occupational Health and Safety and conducts occupational health and safety risk assessments for new and existing projects.

Occupational Health and Safety Initiatives of the Power & Infrastructure Services Division

The Power & Infrastructure Services Division (the Division), which operates a broad range of electricity businesses — including power-generation and power-service activities — has adopted a Health and Safety Policy. The policy states that (i) health and safety take precedence over all other duties; (ii) we will continually strive to achieve zero incidents; and (iii) every employee will help foster a safety culture and place the highest priority on health and safety. In line with this policy, the Division is committed, in cooperation with Group companies and other partners, to establishing and implementing appropriate health and safety systems and to embedding a safety culture throughout its operations.

Specifically, safety management specialists from our overseas power generation asset management bases and from the Division conduct on-site visits. Through these visits we identify areas for improvement in safety management system and, through dialogue with site leaders, ensure that safety-first initiatives are firmly embedded – all with the aim of achieving zero incidents.

In addition to on-site visits, we distribute lessons learned from incidents to personnel at Group companies to help prevent their recurrence.

The Division will strive to achieve zero incidents through the reliable implementation and continuous improvement of the management system based on the Health and Safety Policy, and by instilling a safety culture. By building on these efforts, we will meet the expectations and demands of customers and society and contribute to solving social infrastructure challenges around the world.

Occupational Health and Safety Initiatives of Maynilad Water Services, Inc.

Maynilad Water Services, Inc. (Maynilad), a Marubeni Group company engaged in water supply and sewerage services in Metropolitan Manila, has implemented an occupational health and safety management system. Subcontractors working in the company's jurisdiction are also subject to this management system. The Central Safety and Health Committee (CSHC) at Maynilad holds monthly meeting and undertakes monitoring and management of activities that have been assessed as having safety risks, such as construction and chemical processes. Through the Environment, Health, Safety, and Security (EHSS) reporting, Maynilad can monitor the status of any incident investigations or corrective actions taken, as well as the number of closed incidents. Maynilad has also established Occupational Safety and Health Committees in three clusters (North, Central and South), the members of which include the management, Safety Officers, employees' representatives and service providers/contractors' representatives. Maynilad also provides training to the employees to improve their safety awareness, as outlined in the table below. Additionally, during the first and fourth quarter of 2024, Maynilad has participated in Nationwide Simultaneous Earthquake Drills. 4,269 people (employees, contractors, visitors, customers) were safely evacuated from 96 facilities which participated in the first quarter; and 2,756 people from 106 facilities in the fourth quarter.

In 2024, Maynilad strengthened its commitment to occupational health and safety by conducting a Safety Forum that brought together Safety Officers and representatives of Maynilad and its contractors. This event provided a platform to share best practices, address common challenges, and reinforce our collective responsibility in ensuring a safe and secure work environment across all operations.

As a result of these efforts, at the end of 2024, Maynilad has achieved 3.81 million Safe Manhours without Loss Time Accident for employees.

Key Occupational Safety Performance Objectives

(Unit: %)

	Target	Pass rate in 12/2020	Pass rate in 12/2021	Pass rate in 12/2022	Pass rate in 12/2023	Pass rate in 12/2024
Facility Safety Inspection	100	91.04	88.62	91.47	91.76	92.87
Project Safety Inspection	100	88.24	93.88	89.29	94.52	89.90
Work Environment Monitoring and Measurement	100	79.90	89.11	86.23	94.12	93.49

Major Training Activities

(Unit: hours)

	Hours 12/2020	Hours 12/2021	Hours 12/2022	Hours 12/2023	Hours 12/2024
Health and safety ^{*1}	9,009	8,700	11,972	6,621	19,687
Other training	2,470	1,862	5,216	28,285	47,899

*1 : The training is delivered to employees, subcontractors, and service providers.

Supply Chain Occupational Health and Safety Initiatives

The Marubeni Group recognizes the importance of promoting awareness of occupational health and safety in the supply chain in order to ensure its sustainability and is actively working to disseminate the Basic Supply Chain Sustainability Policy to all suppliers. During the period from the fiscal year ended March 31, 2021 to the fiscal year ended March 31, 2023, we notified approximately 23,000 suppliers of this policy in writing and requesting their understanding and cooperation. When commencing business with new suppliers, we notify them of our Basic Supply Chain Sustainability Policy in advance. We will continue to strengthen communications about our occupational health and safety through advance notice and other means.

Initiatives for Improving the Marubeni Group Occupational Health and Safety Management System

Based on the Marubeni Group Basic Policy on Occupational Health and Safety, Marubeni is taking various measures to continuously improve the occupational health and safety management system throughout the Marubeni Group.

1. Seminars and Questionnaire for Marubeni Group HR Managers

We conduct seminars and survey questionnaires for HR managers of Marubeni Group companies to share information and updates on human resources and labor management in general, including occupational health and safety.

2. HR Support Desk

We have established a consultation service for Marubeni Group companies on general human resources and labor management issues, including occupational health and safety, to provide advice and share Marubeni's HR-related rules, regulations, and operational know-how. We also provide information and alert personnel in charge of human resources matters at Marubeni Group companies in Japan regarding changes to laws related to human resources and labor affairs, including occupational health and safety.

3. Sharing Know-how on Occupational Health and Safety and HR/Labor Management

We share information with HR managers at Marubeni Group companies to improve their expertise in occupational health and safety and HR management, including the latest information on occupational health and safety, occupational physicians, and external providers of stress checks.

4. Periodic Assessments of Compliance with Laws and Regulations Related to Occupational Health and Safety at Marubeni Group Companies

We check the status of compliance at Marubeni Group companies with labor laws and regulations, as well as confirming health checkup reports relating to occupational health and safety, and reports in the event of accidents.

5. Consideration for Working Conditions

The Marubeni Group conducts its business with due consideration for working conditions, including paying at least a living wage and not reducing wages unreasonably, as well as complying with the legal minimum wage based on the relevant laws and regulations of the country concerned and other countries with which we do business.

As stated in the Basic Supply Chain Sustainability Policy, Marubeni also encourages its suppliers to endeavor to pay at least a living wage.

➤ [Click here to view the "Basic Supply Chain Sustainability Policy"](#)

6. Conduct Training Related to Occupational Health and Safety for Marubeni Group Employees

Marubeni Group conducts occupational health and safety training for all Group employees, including those at overseas offices bases, by inviting external instructors.

In FYE 3/2023, we invited experts in risk management and safety engineering to provide training on occupational health and safety concepts and initiatives that contribute to achieving the Marubeni Group's "Occupational Health and Safety Targets." Approximately 370 Marubeni Group employees participated in this training program, including participants from domestic and overseas operating companies.

Through these training opportunities, we are striving to strengthen communication with our employees, including those at overseas bases, and to promote their understanding of the Marubeni Group's occupational health and safety.

Social

Health and Productivity Management

[Policy](#) ▾ | [Structures and Systems](#) ▾ | [Initiatives](#) ▾ |

Policy

Marubeni Group Health Declaration

The Marubeni Group has established the following Marubeni Group Health Declaration based on the Marubeni Group Basic Policy on Occupational Health and Safety.

[> Click here for information regarding the Marubeni Group Basic Policy on Occupational Health and Safety](#)

Marubeni Group Health Declaration

Employees are a vital asset for the Marubeni Group, and their health is of paramount importance. Therefore, the Marubeni Group considers the maintenance and improvement of the health of its employees to be a top management priority.

The Marubeni Group supports employees' success by working to create an environment where each individual can autonomously and proactively take steps to maintain and promote his or her health. These efforts will lead to the growth of the Marubeni Group.

Masayuki Omoto
President & CEO

Health and Productivity Management Strategy Map

To put our Marubeni Group Health Declaration into practice, we will manage the progress of our health and productivity management by using indicators formulated in the map of health and productivity management strategy.

[> Click here to view the Health and Productivity Management Strategy Map](#)  [134KB]

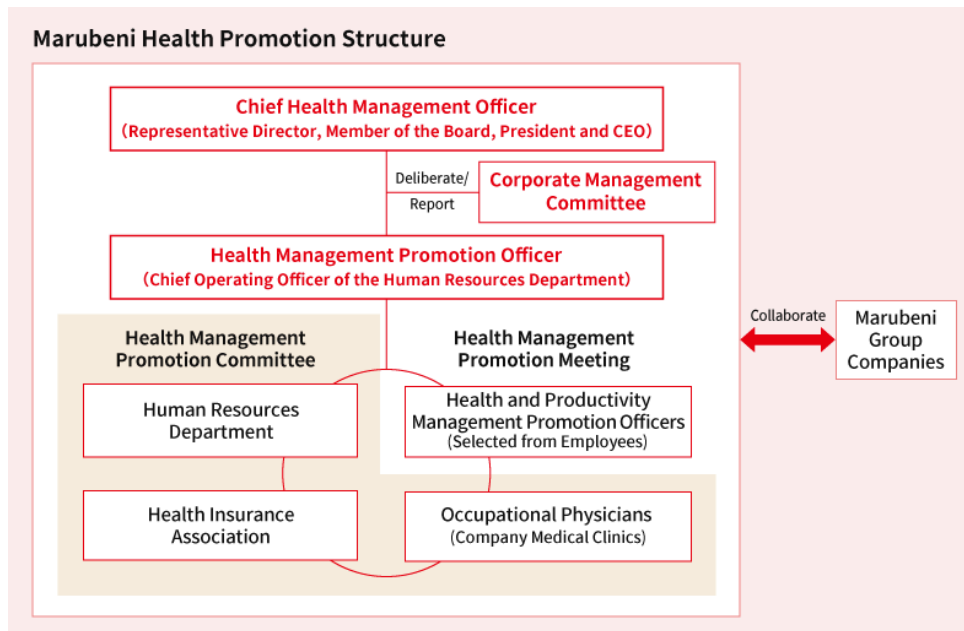
Structures and Systems

Marubeni Health Promotion Structure

Marubeni has established the “Marubeni Health Promotion Structure” with the President & CEO as Chief Health Management Officer. Under the responsibility of the Health Management Promotion Officer (director in charge of the Human Resources Department), this system promotes health and productivity management through the coordination of four groups: occupational physicians (Company Medical Clinics), the Health Insurance Association, the Human Resources Department, and Health and Productivity Management Promotion Officers selected from among the Company’s employees. Representatives of these groups gather at a Health Management Promotion Meeting to review health management measures and discuss future initiatives. The Health Management Promotion Committee, which is made up of representatives from occupational physicians (Company Medical Clinics), the Health Insurance Association, and the Human Resources Department, meets twice a year to discuss Health Insurance Association’s health programs, various health management initiatives, and other matters relating to occupational health and safety in general.

* The term “health and productivity management” is a registered trademark of the Workshop for the Management of Health on Company and Employee.

Officer in Charge	Masayuki Omoto (President & CEO (Chief Health Management Officer)) Jun Horie (Senior Managing Executive Officer, CAO; Chief Operating Officer, Human Resources Dept., Health Management Promotion Officer)
Committee in Charge	The Health Management Promotion Committee, Health Management Promotion Meeting
Department in Charge	Human Resources Dept.



In addition, a legally mandated Health Committee is chaired by the Chief Health and Safety Supervisor (General Manager of the Human Resources Department) and comprises members including Health Supervisor, occupational physicians (Company Medical Clinics), Health and Productivity Management Promotion Officers in each Business Division and the Corporate Staff Group, representatives of the labor union, and the Health Insurance Association. The committee meets once a month to discuss various issues including health management and health and productivity management initiatives, improving the working environment, measures to tackle long working hours, and countermeasures for occupational accidents.

Marubeni Health Project Indicators

Taking regular health checkups have an extremely significant role in the early discovery and early treatment of diseases. Thus, achieving a 100% participation rate for regular health checkups is one of Marubeni's Health Project Indicators, and the results are reviewed annually. By establishing metrics and implementing various measures, we will aim for solutions to health issues. In FYE 3/2025, we took thoroughgoing measures to ensure that employees undergo regular health checkups, aiming for the early discovery and early treatment of diseases. This resulted in 100% of employees who underwent regular health checkups (employees working in Japan) and greater health awareness among employees.

To confirm if the series of health and productivity management initiatives lead to solutions towards management issues, we also check indicators such as employee engagement on a regular basis.

Item	Target	Status of Achievement (FYE 3/2025)
Regular Health Checkup Rate (Employees Working in Japan)	100% each year	100.0%
Regular Health Checkup Rate (Employees Working Overseas)	100% each year	98.9%
Rate of Employees Undergoing Stress Check Tests	90% or more each year	98.1%

Additionally, we set targets for implementation rate of specific health guidance (year-on-year increase), rate of employees undergoing specific health guidance (year-on-year decrease) and smoking rate (year-on-year decrease).

Initiatives

Marubeni Health Improvement Project

Under the Marubeni Health Improvement Project, Marubeni continues to implement various initiatives based on four key themes:

1. Improving Health Literacy
2. Strengthening Countermeasures against Cancer and Lifestyle-related Diseases
3. Strengthening Mental Health Measures
4. Strengthening Initiatives for Maintaining and Promoting Women's Health

1. Improving Health Literacy

In cooperation with the Health Insurance Association and occupational physicians, Marubeni implements initiatives to improve employees' health literacy.

Measures (Initial fiscal year)	Overview
Health Management E-learning (FYE 3/2025)	Implementing an e-learning program that includes useful information to support each employee for independently and proactively working on maintaining and improving their health. Approx. 4,000 participated in the program and the attendance rate was 97.7% in FYE 3/2025.
Introduction of Shingles Vaccination Assistance (FYE 3/2024)	Subsidized the cost of inoculation to prevent the onset and severity of shingles.
Establishment and Announcement of Health-related Index (FYE 3/2020)	Set and announced health indicators that the company values as "Marubeni Health Improvement Project Indicators." Utilize the indicators for consistent consideration of measures based on fixed-point reviews.
Participated in Corporate Actions Promoting Measures Against Cancer (FYE 3/2020)	Encouraged cancer screening by distributing pamphlets and displaying posters.
Utilizing Health Management App (FYE 3/2020)	Improved health literacy of employees and their families using health management app.
Introduced an App for Health Consultation and Doctor/Hospital Referrals (FYE 3/2020)	Conducted consultations on disease symptoms and health in chat-format and referrals to doctors and hospitals according to the individual's preferences.
Implementing Walking Events (FYE 3/2019)	Held walking events in conjunction with the health management app.
Participation Rate of Regular Health Checkups	Strengthening of efforts to achieve 100% participation in regular health checkups (FYE 3/2019). Focused efforts on ensuring participation in legally mandated regular health examinations, which play a significant role in early discovery and treatment of disease. Recommended participation to every employee yet to have a health checkup to achieve 100% participation every year. Also focused efforts on increasing participation in thorough checkups among employees who were found to need these checkups as a result of regular checkups.
Strengthening Initiatives to Provide Healthy Menu Options at Company Cafeteria (FYE 3/2019)	Held a health promotion campaign, provided special menu options to support blood donation, and labeled nutritional information.
Conducted Health Seminars (FYE 3/2018)	Conducted seminars on various topics including oral healthcare, prevention of decreased physical function, etc., by outside experts to raise employees' health awareness.

2. Strengthening Countermeasures Against Cancer and Lifestyle-related Diseases

Among our measures to maintain and promote health, we focus on countermeasures against cancer and lifestyle-related diseases and are implementing the following initiatives.

Measures (Initial fiscal year)	Overview
Five Year No-Smoking Plan (FYE 3/2025)	Starting in FYE 3/2025, we aim to gradually extend no-smoking hours and create a work environment that is completely smoke free from the beginning to the end of the workday by FYE 3/2029.
Trial Introduction of Power Naps (FYE 3/2025)	To revitalize and improve concentration, we are encouraging short naps lasting 15 to 30 minutes between 12:00 p.m. and 3:00 p.m.
Introduction of Alcohol Gene Testing (FYE 3/2025)	Alcohol gene testing will be offered to new employees who wish to participate, helping them understand their genetic predisposition and encourage moderate drinking.
Expansion of Dental Checkups at the Company Dental Clinic (FYE 3/2024)	Recognizing that oral health affects overall health, dental checkups will be provided at the company's expense every three years for employees aged 35 and older at the Company Dental Clinic.
Introduction of Advanced Medical Treatment Support System (FYE 3/2024)	Support for the cost of advanced medical treatment as defined by the Ministry of Health, Labor and Welfare.
Introduced Fully Subsidized Colonoscopies (FYE 3/2024), Neurological Checkups (FYE 3/2016) and Comprehensive Medical Checkups (FYE 3/2015)	For employees aged 35 and over, the Company subsidizes comprehensive medical checkups received at external medical institutions, up to a maximum amount of 60,000 yen for men and 65,000 yen for women. This amount covers most costs for ordinary comprehensive medical checkups. In addition, the Company subsidizes colonoscopies and neurological checkups for employees aged 45, 50, 55, and 60.
Introduction of Tumor Marker Tests (FYE 3/2021)	Added tumor marker tests to the regular health checkups for employees who are 35 years old or older to support the early detection of cancer.
Expansion of Cancer Screening Subsidies (FYE 3/2021)	Expanded screening subsidies for prostate cancer, uterine cancer, and breast cancer to support early detection.
Strengthening Anti-smoking Measures (FYE 3/2019)	Expansion of smoking cessation treatment cost subsidies, implementation of smoking cessation treatment programs, and introduction of smoking cessation app.
Strengthening Measures for Employees Eligible for Specific Health Guidance (FYE 3/2019)	Provided health and nutrition guidance from occupational physicians, public health nurses, and registered dietitians at our company medical clinic not only to employees aged 40 and above who qualify for specific health checkups but also to younger employees. To improve the rate of receiving guidance, the HR Department recommends that eligible employees receive medical examinations.
Implementation of Sleep Apnea Syndrome (SAS) Treatment Program at Company Medical Clinic (FYE 3/2018)	Started sleep apnea syndrome screening and treatment at our company medical clinic.
Implementation of "Three-month intensive program" (FYE 3/2018), Improving Lifestyle and Exercise Habits Program (FYE 3/2024)	With a total of eight lectures and exercises, the program aims to eliminate metabolic syndrome through daily dietary guidance and exercise. 18 employees participated in the program and all of these employees completed it in FYE 3/2024.

Measures (Initial fiscal year)	Overview
Lifestyle Improvement Program Using Blood Glucose Monitoring and Lifestyle Habit Tracking (FYE 3/2025)	Targeting employees whose blood glucose levels exceed a certain threshold, registered dietitians and public health nurses provide personalized advice based on blood glucose monitoring data and lifestyle habits, with the aim of improving diet and daily habits. 17 employees participated in the program and 12 of these employees completed the program in FYE 3/2025.
Strengthening Health Guidance from Registered Dietitians (FYE 3/2011)	Established a system from registered dietitians to provide specialized nutritional management and guidance, etc., at our company medical clinic.
Strengthening Health Guidance from Public Health Nurses (FYE 3/2009)	Established a system for public health nurses to provide individual health guidance and consultations, etc., at our company medical clinic.
Introduction of H. Pylori Testing (FYE 3/2009)	Added H. pylori test to health examination to enhance early detection and medical care system of diseases such as stomach cancer.
Implementation of Hepatitis B and Hepatitis C Testing (late 1990s)	Added viral hepatitis testing to health examination to enhance prevention and early detection of cirrhosis and liver cancer.

3. Strengthening Mental Health Measures

Marubeni recognizes mental health as an important issue for improving occupational health and safety and is taking the following measures for employees and their families.

Measures (Initial fiscal year)	Overview
Implementation of Mindful Seminars (FYE 3/2024)	Held seminars to learn measures for stress reduction and mental and physical self-care by external experts.
Introduction of Employee Assistance Program (EAP) Services (FYE 3/2007); Promotion of EAP Service Use; Trial Counseling Implementation (FYE 3/2019)	Established external counselor consultation service, available to employees and their families on a 24-hour, year-round basis (EAP Services). Offered counseling sessions on a trial basis to all new employees and newly appointed section general managers in order to raise awareness of EAP services and strengthen self-care and awareness/care from managers. Also, provided online self-check and mental health study programs and articles to promote accurate knowledge and awareness of mental health care and to assist employees in monitoring their own mental condition. Sent information on the use of EAP services to employees returning from childcare leave and those working long hours.
Implementing Stress Checks (FYE 3/2017)	Conducted stress checks for employees at all offices in Japan and overseas (including seconded employees), including offices where there is no legal requirement.
Expansion of Examination Times for Mental Health Outpatients at Company Medical Clinics (FYE 3/2007)	Increased number of examination times for mental-health related outpatients from one to two a week.
Mental Health Care-related Training (FYE 3/2007)	Conducted training related to mental health care for new employees, line managers, employees posted overseas and their families. Created and distributed a manual with information about mental health care and consultation service.

4. Strengthening Initiatives for Maintaining and Promoting Women's Health

Recognizing that the maintenance and improvement of women's health is a new challenge, Marubeni will continue strengthening the following initiatives going forward.

Measures (Initial fiscal year)	Overview
Expansion of Gynecological Cancer Screenings Subsidies (FYE 3/2025)	Increased medical screening subsidies for thorough physical checkup from 60,000 yen to 65,000 yen to support early detection of gynecological cancer (e.g., breast and cervical cancer.) Up to 5,000 yen is subsidized for screenings even if the employee does not undergo a thorough physical checkup. In FYE 3/2025, approx. 50% of female employees underwent the screenings.
Trial Introduction of Femtech Program (Menstruation and Menopause Support) (FYE 3/2023)	To create an environment where women can work actively from the time they join the company until they retire, the Company offers seminars tailored to stages in women's lives. We also provide online medical consultations, advice, medication guidance, and prescriptions for issues related to menstruation and menopause, one of our Company's health challenges. Among program participants, work performance during periods of discomfort associated with menstruation and menopause has improved by approx. 9% compared to before their participation in this program. In FYE 3/2025, 110 employees participated in the menstruation-related program and 63 employees participated in the menopause-related program. Also held seminars on women's physical health by specialist physicians. The percentage of positive survey answers regarding the participants' satisfaction and understanding was 100%. The total amount of expenses for the menstruation-related and menopause-related programs is approx. 14 million yen per year.
Introduction of Tumor Marker Tests (FYE 3/2021)	Added tumor marker tests to the regular health checkups for employees who are 35 years old or older and supported the early detection of cancer.
Implementation of Seminars to Raise Literacy Regarding Maintaining and Promoting Women's Health (FYE 3/2019)	Held seminars by external experts to increase awareness of all employees regarding maintaining and promoting women's health.
Establishment of Dedicated Health Consultation Service for Women (FYE 3/2019)	Established a consultation service for women's health issues.
Dissemination of Articles on "Maintaining and Promoting Women's Health" to All Employees (FYE 3/2019)	Used company-wide notification system to spread knowledge about maintaining and promoting women's health to all employees.

Other Policies and Initiatives

Appropriate Working Hour Management and Leave Policies

The Marubeni Group has established the following policies and initiatives regarding working hour management in order to realize sustainable growth through improved productivity and a working style that takes into consideration the safety and health of our employees.

Policies

- Reducing long working hours and ensuring proper working hour management.
- Marubeni creates a work environment where employees can maintain and care for their health, engage in work with enhanced well-being, and produce high quality results efficiently.

Initiatives

- Establishing Guidelines
From the perspective of occupational safety (i.e., health management), our guidelines stipulate compliance under Article 36 of the Labor Standards Act, the reduction of long working hours, appropriate working hour management, and monitoring working hours for those in management and supervisory roles, who are traditionally outside the scope of working hour management.
- Addressing Employees with Longer Working Hours
At Marubeni, the Human Resources Department regularly conducts individual interviews with departments that consistently register long working hours to check on which measures they are taking to improve this situation. This helps reduce the number of employees who are constantly working long hours.
- Establishment of Special Leave Systems
In addition to annual paid leave, Marubeni also offers its own unique special leave systems, such as premium leave and family support leave. Every employee is encouraged to concentrate fully on work during work hours and to take time to fully relax during vacation periods.

Measures to Combat Infectious Diseases

Our number one priority is to ensure the safety and health of our employees and stakeholders, and we are striving to achieve a balance between the prevention of the spread of infection and our business activities by thoroughly establishing appropriate behaviors and working environments. Based on the policies and guidelines set forth by the government and local authorities, we have established and made known to all employees our policies regarding attendance at work, business trips, dinners, and so forth, and in the event of an outbreak of illness or infection among employees, we place the highest priority on preventing the spread of infection.

Establishment of Company Medical Clinics

The company medical clinics at the Tokyo Head Office and Osaka Branch play an important role in promoting health management. At the Tokyo Head Office medical clinic, specialist departments for internal medicine, dermatology, radiology, neuropsychiatry, and dental services are available for employees at any time. Regular annual and specified health examinations are conducted by the company medical clinics, and based on the results, employees can receive follow-up services including re-testing and other treatment for lifestyle diseases, as well as health guidance from an occupational physician, public health nurse, or registered dietician.

Initiatives on Global Health Issues

Marubeni is expanding its business around the world. HIV/AIDS, tuberculosis, and malaria are serious problems in some of these countries/regions.

We take appropriate and timely measures against infectious diseases such as HIV/AIDS, tuberculosis, and malaria, overseas and in Japan. Overseas, we strive to collect information and understand the situation regarding the outbreak and spread of infectious diseases in collaboration with occupational physicians, based on information provided by the WHO and local authorities, and on-site surveys. Employees and their families receive health examinations prior to travel overseas, as well as vaccinations against infectious diseases that pose a risk at overseas postings. Furthermore, when employees based in Japan travel to areas where there is a high risk of infection, they are given appropriate precautions and business trips are restricted if necessary.

In Japan, we offer vaccinations against influenza to all employees, and our company medical clinics offer vaccinations against infectious diseases such as measles, rubella, and mumps. Furthermore, the Health Insurance Association subsidizes employee vaccinations at external medical institutions.

Initiatives of Group Companies

Maynilad Water Services, Inc. (Maynilad), which provides water and wastewater services to the West Zone of the Metropolitan Manila area in the Philippines with a population of 10.5 million, has been conducting programs on health issues, measures to prevent infections, and hygiene education for its employees and local residents.

For its employees, Maynilad provides opportunity of regular physical examinations, in addition, care for their monitoring after physical examination results. From 2009, Maynilad has provided vaccination at reduced price each year for influenza, pneumonia, hepatitis A and B, meningitis, chickenpox, rabies, tetanus, cervical cancer, etc., and it vaccinated 1,077 employees and family members in 2022, 954 in 2023 and 736 in 2024.

On-site employees engaged in wastewater service were also provided with rabies and tetanus vaccinations, free of charge.

In 2024, Maynilad expanded its “GinhaWASH*1” program by donating portable lavatories, drinking fountains, and bidets to priority beneficiaries such as medical facilities, LGU offices, public schools, and other establishments that provide vital public services. Through this initiative, Maynilad turned over 97 units of refrigerated drinking fountains and 35 units of bidets, helping to promote accessible hygiene and sanitation in key community spaces.

*1 Maynilad’s “GinhaWASH” program aims to increase access to water, sanitation, and hygiene, as enshrined in the United Nations’ W.A.S.H (water, sanitation, and hygiene) agenda under the Sustainable Development Goals.


Maynilad’s Water, Sanitation, and Hygiene (W.A.S.H) education program, “Daloy Dunong”, continued to instill essential life skills such as proper handwashing among youth, benefiting five (5) schools in 2024. In celebration of Global Handwashing Day, the program further expanded its reach by engaging eight schools and around 800 students through interactive activities that reinforced the importance of good hygiene practices.



Lectures to residents of our service area



Lectures to residents of our service area

> [Click here to view Maynilad’s initiatives](#) 

Support for Expatriates and Their Families

Currently, there are approximately 770 Marubeni employees and around 860 of their family members living overseas on assignment from Japan. Ensuring the health of employees and their families is essential for enabling expatriates to perform at their best.

Before and during overseas assignments, we conduct health examinations and training for employees and their families to get an accurate assessment of their health status and to raise their awareness of disease prevention and health maintenance. We place particular emphasis on health examinations to achieve prevention and early treatment of diseases, and in addition to the legally mandated examination for employees assigned overseas, we require each employee to undertake annual health examinations during their assignments. We have achieved close to 100% participation by following up with employees who have not had their examinations, and we are taking measures to ensure that employees continue to take health checkups. We also offer annual health examinations and examinations after repatriation to accompanying family members. If health examination services are not available at the overseas assignment location, our system for subsidizing travel to a nearby area with advanced medical facilities or to Japan ensures peace of mind for our employees. We encourage both employees and their families to consult with occupational physicians regarding examination results and their daily health status.

In the event of a dramatic outbreak of COVID-19 or a rapid deterioration of the medical environment in a foreign country, employees and their families posted in that respective country concerned will be repatriated as necessary.

We have systems in place to transport people to a nearby area with advanced medical facilities or Japan in the case of an emergency so that they can receive the necessary treatment. We also partner with specialist organizations to provide nursing care support for employees’ family members living apart from them in Japan.

Initiatives on Crisis Management

We recognize that people at every business site of the Marubeni Group in Japan and overseas are exposed to various risks, including acts of terrorism, natural disasters, civil unrest, robbery, traffic accidents, aviation accidents, injury, and disease. In particular, we have positioned international crisis management as a highly important Company measure. When an incident occurs, the safety of employees and their families is our primary concern. Accordingly, we strive to foster everyday awareness of crises, and we have established a permanent International Crisis Management Headquarters that is able to respond immediately should a crisis occur. Specifically, the International Crisis Management Headquarters has prepared a manual summarizing crisis management measure, such as initial actions to be taken in the event of a crisis, and conducts crisis management training for employees who are assigned overseas and their accompanying family members. We have a system in place for gathering and analyzing the latest public security information from areas around the world and share it with the relevant people. In the event of an emergency, we have established a system in which relevant parties can centrally manage information and make timely and accurate decisions and actions in cooperation with overseas bases.

Support for Health Management Initiatives at Other Companies

In partnership with LIFEM Inc., a company which our Company holds equity, we hold free seminars approximately twice a month for other companies that are led by health management specialists and physicians and focus on women's specific health issues. These sessions provide guidance on effective measures to take and how to evaluate their effectiveness.

Marubeni Selected for 2025 Health & Productivity Stock Selection and Certified as a "White 500" Company 2025

Marubeni has been selected as a brand for the 2025 Health & Productivity Stock Selection, jointly organized by the Japanese Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange (TSE).

This selection is for outstanding listed enterprises on TSE which approach health and productivity management from a strategic business management perspective for their employees. 53 enterprises in 29 industries have been selected in 2025, and Marubeni was chosen as one of three companies in the wholesale trade category. This is the fourth time Marubeni has been selected and for three consecutive years following 2024, and it is also the eighth consecutive year the company has been certified as a "White 500" company. Employees are a vital asset for Marubeni, and their health is of paramount importance. Therefore, Marubeni is working to create an environment where each employee can autonomously and proactively take steps to maintain and promote their health. Marubeni will work on promoting health and productivity management as well as deepening human capital management into the future to support employees' success, and these efforts link to the continued growth of the Marubeni Group.



Social

Responsibility to Customers

| Policy ▾ | Structures and Systems ▾ | Initiatives ▾ | Collaborating with Stakeholders ▾ |

Policy

Policy on Responsible Advertising and Marketing

In accordance with the spirit grounded in “Fairness, Innovation and Harmony,” the Marubeni Group is proudly committed to social and economic development and safeguarding the global environment by conducting fair and upright corporate activities. As such, Marubeni carries out responsible advertising and marketing activities. Through public relations, we build relationships of trust with our stakeholders, and by keeping an open mind and an ear to the ground, we will respond to the needs of society through our business activities.

Advertising

In order to convey the proper brand image to our stakeholders, we have established internal regulations for responsible advertising. In particular, in accordance with the Marubeni Group Compliance Manual, the expressions used in and the content of Marubeni Group advertising must give due consideration to such issues as slander, discrimination, exaggeration, religious or political beliefs, the environment, third party private information, personal information and intellectual property rights.

Marketing

We take sufficient consideration not to include misleading expressions in our marketing. We conduct our marketing activities in a fair and transparent manner, respecting the rights of our customers. In practicing this, we have established an implementation system that reflects the Marubeni Group Compliance Manual and other internal regulations.

Issues and Approaches in the Food Business

In the food sector, which provides support for people in their daily lives, the Marubeni Group is engaged in a wide range of businesses both in Japan and overseas, supplying a wide range of products to meet the diversifying needs of the times. Through our involvement in downstream operations, we gain a timely grasp of the latest market trends and provide feedback to midstream and upstream producers, food processors and distributors, in order to build supply chains based on product procurement and development that reflect the increasingly sophisticated and diversified needs of consumers. In addition, as a general trading company, we are able to leverage our global network to procure products while ensuring “food safety and security.”

Marubeni Group has built a broad value chain which ranges from the procurement of raw materials to the delivery of products and services to consumers. As well as contributing to “food safety and security,” we also address nutritional issues by offering food products with superior functionality. In promoting our food business, we are aware of the various issues involved (see table below), and we are working to reduce negative impacts on “food safety and security” and sustainability by implementing controls and awareness-raising activities to address these issues.

Key Issues	Major Themes	Management Controls and Awareness
Ensuring consumer food safety and hygiene	Safety of imported, processed and fresh foods (foreign substances, pesticide residues, pathogenic microbial contamination, quality deterioration, and food additives, genetic modification, etc.)	<ul style="list-style-type: none"> • New transaction check • Supplier checks • Supplier factory audit • Pesticide residue risk checks by external experts
Responsible marketing of food products	Compliance with food-related laws and regulations (including labeling of allergens and food additives)	<ul style="list-style-type: none"> • Checking of specifications and food labeling by internal experts • Conduct training on food labeling (six times a year) • Conduct training on food compliance (twice a year)
Responsible marketing of alcoholic beverages	Information on prevention of alcohol consumption by those who are underage and pregnant women	In-house training on liquor tax laws, etc.
Ensuring nutritionally balanced food for consumers	Nutritional balance considerations for the elderly	Gathering feedback from dietitians and patients, and promoting the development of products tailored to disease conditions

Policy on Initiatives for Food Safety and Reliability

In the Food Business, the Marubeni Group supplies a wide range of products to meet the increasingly diverse needs of the times. In a number of our businesses, through our ownership of manufacturing and processing facilities, we have built an extensive value chain stretching from raw material procurement to delivery of products and services to consumers. In this way, we are contributing to food safety and reliability, while addressing nutrition issues by providing food products with outstanding functionality.

Policy and Approach Regarding Access to Better Nutrition

These days societies in developed countries are facing issues such as undernourishment and malnutrition, where people are lacking vital nutrients even when there is no shortage of food; rising numbers of patients with lifestyle-related diseases due to diets that are high in carbohydrates and salt; and undernourishment among the elderly. In developing countries, hunger and undernourishment caused by poverty and other factors are also social issues. Furthermore, with the global population expected to reach about 10 billion by 2050, the associated food crisis is a serious problem. We recognize that meeting nutritional needs so that people can lead healthy lives and ensuring that food is of sufficient quality is one of the major challenges facing the international community, and is also an important issue for our Group in promoting our food business.

The Marubeni Group will contribute to solving these social issues by improving nutrition through the stable supply of food and providing food and services with high added value in nutritional terms, thereby creating a society where people can live healthy and prosperous lives.

Target

- Through its business the Marubeni Group will provide stable access to good quality sources of nutrition.
- The Marubeni Group aims to develop and supply specialty products that have high added value and meet diverse needs, including health- and nutrition-conscious products, and environmental and ethical consumption.

Policy on Environmental and Social Initiatives in the Real Estate Business

The Marubeni Group's business activities contribute to solving environmental and social issues with the aim of providing people with comfortable places to live.

For the environment, in design, construction and property management, we not only apply existing environmental measures, but also take steps to improve energy efficiency and energy-saving performance in materials procurement as well as our various facilities and systems. In this way, we are helping to realize a low-carbon society and curb global warming.

For society, in every aspect of design, construction, and property management, we build relationships with tenants, the region, and communities, working together with them to tackle social issues. In urban redevelopment projects, we cooperate with stakeholders to create neighborhoods that contribute to the local community as a whole, thereby contributing to sustainable regional development.

Structures and Systems

Compliance System for Ensuring Safety and Reliability of Processed Food Products and Beverages

Marubeni has joined the Association for the Safety of Imported Food, Japan and the Japan Food Hygiene Association to keep pace with industry trends. Regarding technologies, we have been working in partnership with external specialists since 2004, thus accumulating expertise in food safety and hygiene management. In particular, we ensure the safety of imported agricultural, livestock, and marine produce and imported processed food products by gathering information and checking safety on our own. We also have our specialist investigators perform plant inspections of overseas suppliers.

If a food safety-related incident does occur, we have systems in place to implement immediate response measures in communication with relevant government agencies and suppliers. These initiatives help to build awareness of food safety among overseas suppliers, leading to the improvement of safety measures throughout our supply chain.

System to Control Supplier Risks

Marubeni considers "protection of consumer health" and "ensuring the safety and reliability of foods" as its highest priorities in the food business. To this end, we utilize our unique supplier management form, the "Supplier Checklist," to mitigate risks, as part of our efforts to ensure food safety and control our food supply chain. Specifically, we identify risks of suppliers meeting certain conditions from the standpoint of related laws and food safety, failure to deliver, and other factors.

Number of Supplier Checklists Submitted

FYE 3/2021	FYE 3/2022	FYE 3/2023	FYE 3/2024	FYE 3/2025
56	26	32	32	14

Food Plant Inspections by Specialists

Marubeni imports various foods and grains from around the world by requiring a certain level of quality and hygiene control from supplier food plants. When starting transactions with a new supplier, we dispatch our specialists to its overseas food plant and have them inspect the quality, hygiene control, and other factors by using the Own Factory Inspection Sheet based on a program of Global Food Safety Initiative (GFSI). The system has been designed so that if the plant does not meet the acceptability criteria, transactions cannot commence until improvements are made based on the inspection findings and the criteria are met through repeated inspections. Even after the commencement of transactions, we carry out inspections when changes are made to manufacturing lines or manufacturing methods, or when complaints exceeding a certain level are received.

Number of Inspections of Food Plants

	FYE 3/2021	FYE 3/2022	FYE 3/2023	FYE 3/2024	FYE 3/2025
Domestic plants	5	2	7	3	1
Overseas plants	9	12	32	29	22
Total	14	14	39	32	23

Managing the Risk of Residual Pesticide in Agricultural Produce and the Traceability Management System

Measures to reduce the risk of residual pesticide used in agricultural produce is one of Marubeni's priority issues. To ensure that residual pesticide in imported agricultural produce does not exceed the residual pesticide standards set in the Food Sanitation Act, an inquiry is conducted and internal approval is obtained prior to the commencement of transactions.

In the inquiry, we use the "Agricultural Produce Traceability Sheet" to identify the farmer and the pesticides and conduct onsite surveys of the surrounding farmland (to monitor the crops being cultivated and the pesticides being used), as well as carry out general inspections through a sampling of residual pesticide, etc. And transactions will commence only after the results of this inquiry are verified by a pesticide expert commissioned by Marubeni and confirmation is given that the risk of residual pesticide is low.

Number of Agricultural Produce Traceability Sheets Submitted

FYE 3/2021	FYE 3/2022	FYE 3/2023	FYE 3/2024	FYE 3/2025
8	11	8	7	5

Training to Ensure Food Safety and Reliability

To ensure that employees receive appropriate training and that relevant information is shared, the food related Divisions hold internal Group training for all newly assigned employees twice annually, and quarterly Group compliance liaison meetings with Group companies. We also hold seminars once or twice annually on selected topics and issues related to food safety, such as ensuring the safety of food product imports. Group companies are invited to participate in the seminar as part of our efforts to raise awareness of food safety.

Initiatives

Efforts for Appropriate Food Labeling

Food labels are an important source of information for consumers when choosing food products, so that they can understand the contents and use the products properly.

In order to ensure that the food products we handle are labeled appropriately, Marubeni has implemented specifications and food labeling verification rules. We also conduct regular training in order to maintain and improve the level of knowledge of food labeling in each sales department and to share information on revisions to laws and regulations.

Addressing Negative Impacts of Processed Foods and Beverages

<Initiatives at Marubeni Service Corporation>

Activities against the Negative Effects of Alcoholic Beverages

Marubeni Service Corporation, a consolidated subsidiary of Marubeni Corporation, is committed to reducing the negative effects of alcoholic beverages, including acute alcohol poisoning caused by excessive alcohol consumption. To customers 20 years of age and older, we are working to sell products with fewer negative effects, such as alcoholic beverages with lower alcohol content.

Efforts to Reduce Negative Impacts on Socially Vulnerable Groups

Marubeni Service Corporation is implementing the following initiatives to reduce negative impacts on socially vulnerable groups.

Preventing the Sale of Alcoholic Beverages to Persons under 20 Years of Age

Alcohol consumption by people under 20 years of age has a number of negative effects, including those on health, such as impeding physical growth, causing dependence to form earlier than in adults, and making people who start drinking at a younger age more likely to engage in risky behaviors related to alcohol consumption later in life.

As a responsible business operator, Marubeni Service Corporation, which sells alcoholic beverages, recognizes that drinking alcohol can have these negative effects on people under the age of 20. We take the following precautionary measures and work diligently to prevent the negative effects of alcohol consumption on people under the age of 20 and other vulnerable groups in society.

1. Regular Attendance at Liquor Sales Management Course

The person in charge of sales regularly attends at a liquor sales management course and displays a liquor sales management sign on the sales floor to show that he/she is responsible for the sale of alcoholic beverages.

2. Reminder to Customers

We remind customers by displaying posters stating that we do not sell alcoholic beverages to persons under 20 years of age.

3. Age Verification at the Cash Register

To prevent the sale of alcoholic beverages to persons under 20 years of age, we always check the age of customers when selling alcoholic beverages.

Participation in Industry Initiatives on Alcohol Safety

Marubeni Service Corporation is a member of the Tokyo Liquor Retailers Association, which is concerned about the negative effects of alcohol on vulnerable groups in society, such as alcohol dependence, acute alcohol poisoning, lifestyle-related diseases and other health problems caused by excessive alcohol consumption, and drinking by people under 20 years old. Through membership of this association, we obtain the latest information on industry developments, including laws and regulations related to the sale of alcoholic beverages which we should be aware of as an alcoholic beverage vendor, thereby contributing to the maintenance and improvement of a proper drinking environment and ultimately to the welfare of the public.

> For an overview of the Tokyo Liquor Retailers Association, click here (Japanese only) [☞](#)

<Initiatives at Montoile Co., Ltd.>

Developing and Providing Products and Services that Appeal to Health and Eliminate Negative Influences

Our consolidated subsidiary Montoile Co., Ltd. develops and sells low-carbohydrate products and products that supplement nutrients that are often deficient, in order to address social issues such as unbalanced nutrition related to lifestyle changes, and the increasing number of patients with lifestyle-related diseases such as obesity. Montoile also conducts product planning aimed at supporting women.

“Low Carb Store” Series

We sell the “Low Carb Store” series, which specializes in low carbohydrate confectionery products that have been developed in pursuit of deliciousness. The series has been well received under the slogan, “Delicious as it is, but low in carbs.”

> Click here to view the details of “Low Carb Store” Series at Montoile Co., Ltd. (Japanese only) [☞](#)



Baumkuchen of Low Carb Store

Dorayaki of Low Carb Store

Donut of Low Carb Store

“ASHITAMO” Series

We design and sell tasty and healthy products to support women, focusing on ingredients and taste. In addition to displaying nutritional content and developing a wide lineup of ingredient snacks as “good-to-eat snacks,” we also support women as a backer of the Pink Ribbon, an initiative aimed at eliminating breast cancer. We sell our products at affordable prices and have received favorable reviews.

> Click here to view the details of ASHITAMO at Montoile Co., Ltd. (Japanese Only) [☞](#)



ASHITAMO Logo

A series of ASHITAMO products

Principles for Responsible Investment (PRI) Signed by Asset Management Company

Japan REIT Advisors Co., Ltd. (Currently Marubeni REIT Advisors Co., Ltd.) (MRA), a Marubeni Group company in the real estate asset management business, has been conducting the investment management for United Urban Investment Corporation (UUR). In November 2018, MRA signed the Principles for Responsible Investment (PRI) and became a PRI signatory.

[Click here for details on PRI](#)


➤ [News Release: Japan REIT Advisors Co., Ltd. Recognized as a Principles for Responsible Investment \(PRI\) Signatory](#)

As a diversified J-REIT, UUR aims to reduce various risks and secure medium- to long-term stable earnings by making real estate investments in diverse assets and locations in each regional economic zone with the focus on the Tokyo Metropolitan Area. Aiming for the realization of a society that is sustainable, diverse and inclusive, UUR and MRA have been engaged in real estate investment and management with consideration for ESG. Upon acquisition of real estate properties, MRA will conduct adequate due diligence and carefully examines not only profitability but also impact on the environment (e.g. asbestos, soil contamination), tenants (e.g. antisocial forces, labor environment), and surrounding area (e.g. relationship with the relevant community, influence of traffic congestion on surrounding environment, etc.) before making investment decisions.

One of the metrics to manage climate-related risks and opportunities is the environment certification coverage rate for the portfolio of UUR. UUR and MRA set a medium-term target of an 80% rate (based on gross floor area) by 2024. As a result of acquiring new environmental certifications and continued efforts to re-acquire them for properties for which they would expire, they had reached 89.1% as of May 31, 2025. Additionally, as a new mid-term target from June 2024 to May 2027, they have set the goal to maintain an environment certification coverage rate of 80% or higher (based on gross floor area).

As a result of these initiatives, in the 2024 GRESB Real Estate Assessment, the annual benchmark that assesses sustainability practices in the real estate sector, UUR received "4 Stars" in GRESB Rating, which is the second from the top. It also won the highest "A Level" in GRESB Public Disclosure assessment.

In the MSCI ESG ratings, UUR received an "AA" rating, the second highest of seven ratings, and has been added to the constituents of MSCI Japan ESG Select Leaders Index (as of June 2025).

➤ [Click here to view the United Urban Investment Corporation website](#) 

[Click here to view the policies for ESG promotion and initiatives certification/evaluation](#) 

➤ [Click here to view the Marubeni REIT Advisors Co., Ltd. website](#) 

Collaborating with Stakeholders

Collaboration with Business Partners to Recycle Food Waste and Reduce Resource Usage

With the aim of realizing a recycling-based society, the Marubeni Group is promoting recycling of food waste and reduction of resource usage through collaboration with its business partners (waste generators, processors, consumers, etc.).

Example of Initiatives: Recycling of food waste

We continuously supply recycled feedstuff made from the inedible parts of marine/livestock products and food production by-products to formula feed manufacturers. Additionally, products made from livestock and fish fed with formula feed are sold to general consumers through Marubeni Group sales channels. Through these efforts, Marubeni realizes a recycling loop. We also collect waste edible oil from business activities such as supermarkets and convenience stores. Purified oil and fat made with this oil are supplied to chemical manufacturers as raw material for resin, paint, soap, etc.

Example of Initiatives: Collaboration with FANCL CORPORATION - Closed Loop Recycling^{*1} of Used Cardboard

Marubeni Corporation, and its subsidiary companies Marubeni Forest LinX Co., Ltd., and Koa Kogyo Co., Ltd. are providing FANCL CORPORATION (FANCL) with a circular economy^{*2} model that collects and recycles used cardboard boxes generated at FANCL's distribution centers.

This initiative involves collecting used cardboard from FANCL's distribution centers and using it as raw material for 100% recycled paper which is then made into paper bags. The three Marubeni Group companies manage the entire process within the Group, from the collection of used cardboard to the supply of raw materials, production of recycled paper, and arranging the manufacture of paper bags. The paper bags produced through this initiative are used at all FANCL directly-managed stores and for online sales from April 1, 2023. The three Marubeni Group companies will continue to encourage consumer interest in a circular economy society and contribute to its realization by promoting initiatives to recycle various types of used paper into familiar paper products, utilizing the Group's comprehensive strengths.

*1 Recycling used materials collected by the company for reuse in the company's own operations.

*2 Circular economy is an economic system in which products, raw materials, and other resources that would otherwise be discarded in conventional economic activities are considered "resources" and are recycled or reused in other ways to circulate resources.

Social

HR Management

| Policy ▾ | Initiatives ▾ |

Policy

GC2027 Marubeni Group Human Resources Strategy

Strengthening the Marubeni Group HR Strategy

Our human capital is the Marubeni Group's greatest asset and the driving force behind value creation. In the Mid-Term Management Strategy GC2027, the Company has positioned strengthening the Marubeni Group HR Strategy as a mechanism to pursue the "Global crossvalue platform." The "place where employees with diverse backgrounds gather, thrive, and connect," which was established under the previous Mid-Term Management Strategies GC2021 and GC2024, is a strong foundation for implementing the Company's HR Strategy. In our HR Strategy under GC2027, we will leverage this foundation to further strengthen the mission-oriented and competence-based HR system that we have been pursuing so far. We believe that the source of human capital growth lies in the execution of high-quality missions. When each employee sets a greater mission that is aligned with the organizational strategy and does their best to realize it, organizational competitiveness will become stronger. By thoroughly reinforcing this approach, we aim to realize a state where both the organization and human capital grow together. The entire Marubeni Group will maximize the potential of its human capital and focus on "reallocation of employees to growth domains," "strengthening business investment and management professionals," and "expanding employee shareholder-oriented initiatives." By doing so, we will strengthen the Marubeni Group's human capital to achieve even higher goals.

Implementing Initiatives for Sustainable Growth in Corporate Value



Strengthen the Marubeni Group HR Strategy

Enhancing the mission-oriented and competence-based HR System

Reallocation of employees to growth domains

- Reallocate employees to higher growth and capital efficiency business domains, leveraging HR data

Strengthen business investment and management professionals

- Enhance business investment professionals by sharing and consolidating knowledge across the company
- Recruit and develop management talent internally and externally to contribute to the enhancement of business value for Marubeni Group companies

Expanding employee shareholder-oriented initiatives

- Enhance the correlation between performance and remuneration
- Expansion of stock-based compensation
- Strengthen incentives for enhancing corporate value of Marubeni Group companies

Ecosystem Where Employees with Diverse Backgrounds Gather, Thrive, and Connect

Strengthening Initiatives Implemented during GC2021 and GC2024

Extending Marubeni Group HR Strategy

- Established the Marubeni Group HR Policy
- Developed and promoted the Marubeni Group HR Strategy

Thoroughly applying competence-oriented and optimal placement strategies

- HR System based on missions
- Eliminated the distinction between career and administrative tracks

Establishing the foundations for a diverse workforce

- Encouragement of Health and productivity management, Female Empowerment at Work 2.0, and Work-life management

Promoting open innovation

- Crossvalue Coin System
- 15% Rule
- M-Alumni

Aligning with Management

The Talent Management Committee

The source of our human capital strategy is linking management strategy with human capital strategy. The Talent Management Committee, a committee that holds meetings related to human capital strategy and comprises of the CEO, CHRO^{*1}, CSO, and CAO as key members, is aiming to realize a human capital strategy that aligns with management strategy. Specifically, the Talent Management Committee will continue to discuss key priorities such as human capital allocation, leader development, engagement, diversity, and HR system reform review, and they will promote the management-led changes with priority.

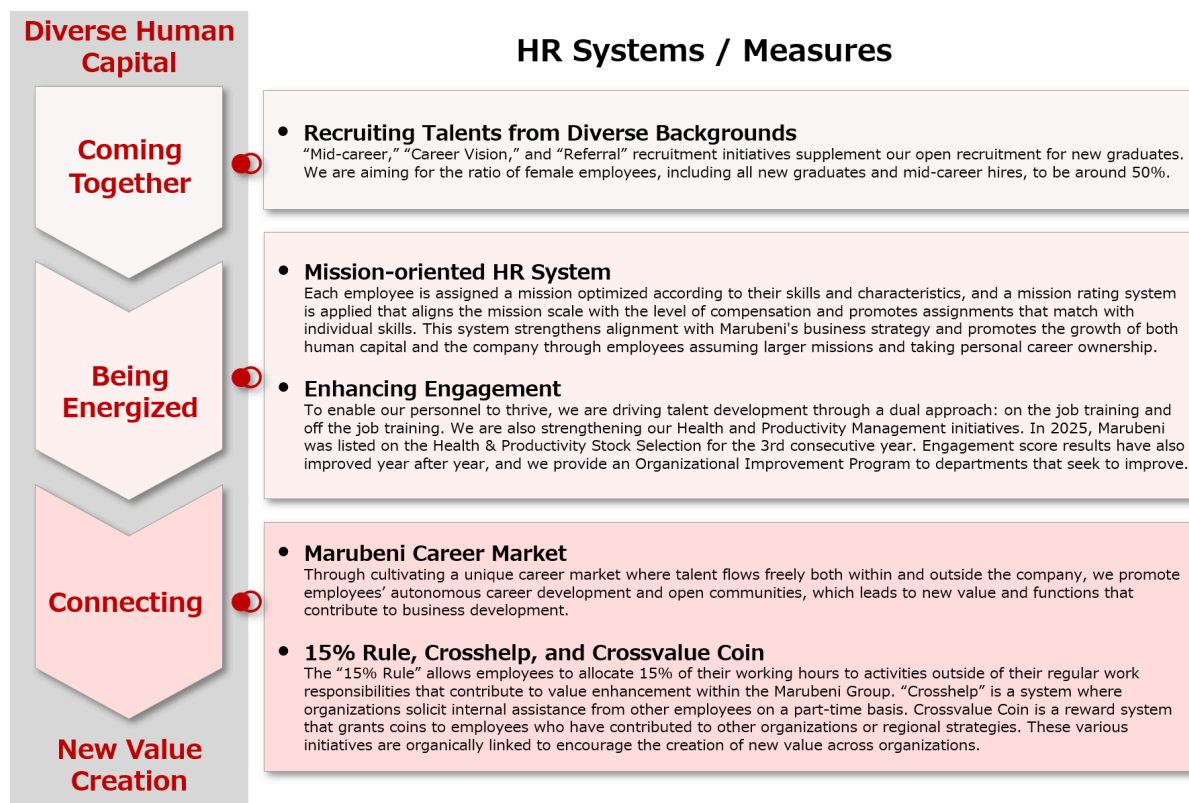
*1 From FYE 3/2024, the Marubeni Group newly established a CHRO position in order to strengthen the creation and promotion of HR-related systems and measures that contribute to management strategies, and from FYE 3/2025, the CHRO was moved to a direct report line to the CEO in order to further strengthen our Group HR Strategy. The CHRO advises the CEO and is involved in overall management related to HR strategy.

Increasing Employee Awareness Towards Taking Part in Company Management

We are strengthening links with management and increase each employee's sense of unity to enhance corporate value through various initiatives, such as regular implementing opportunities for direct communication between management and employees, and implementing an employee stock ownership program (enrollment rate of 95.9% as of March 31, 2025) that aims to foster a stronger sense of collective responsibility towards enhancing corporate value.

Reinforcing the Foundation of the HR Strategy under GC2021 and GC2024— the “Place Where Employees with Diverse Backgrounds Gather, Thrive, and Connect”

The Company will further enhance its efforts to create an environment where every individual can continue to play an active role and promote open innovation through initiatives related to diversity management, which includes the promotion of female empowerment, work life management, health and productivity management. Through these initiatives, we will continue to reinforce the foundation of our HR Strategy— the “place where employees with diverse backgrounds gather, thrive, and connect” —which was established under the previous Mid-Term Management Strategies GC2021 and GC2024.



Initiatives

Coming Together

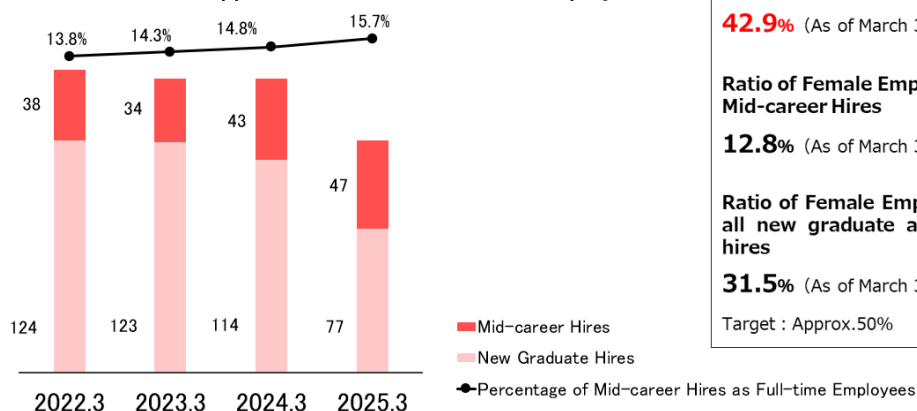
To adequately address diverse social issues and customer needs, it is essential to have human capital from diverse backgrounds and move away from conventional uniformity and groupthink. To become even more diverse, the Marubeni Group is strengthening its approach and outreach to appeal to diverse talent.

Securing Diverse Talent

While incorporating distinctive hiring methods, we engage with a diverse pool of talent who can become the drivers of new value creation through leveraging their expertise, capabilities and individuality.

Measures	Status of Initiatives
Career Vision Recruitment	Career Vision is a placement-specific recruitment program where the initial assignment is specified at the time of recruitment. It is designed to attract ambitious candidates who have a clear career vision. The advertising and assessment processes, from planning to candidate selection, are led by employees from the respective hiring departments. A total of 21 departments participated in new college graduate hiring activities for FYE 3/2025, with a total of 21 new hires.
Mid-career Hiring	Based on the needs of each department, we recruit talent throughout the year who possess new insights and experiences. Marubeni hires approximately 30 to 50 mid-career employees every year. We recruit and hire early-career professionals from diverse backgrounds who initially gained work experience elsewhere and are expected to professionally develop further in the future. A total of 47 people were hired mid-career in FYE 3/2025.
Referral Hiring	Marubeni is trialing a referral hiring system where employees refer their friends and acquaintances as candidates for mid-career and early-career hires.

New Graduates / Mid-career Hires
Ratio of Mid-career Applicants Hired as Full-time Employees



Ratio of Female Employees Among New Graduate Hires

42.9% (As of March 31 of 2025)

Ratio of Female Employees Among Mid-career Hires

12.8% (As of March 31 of 2025)

Ratio of Female Employees Among all new graduate and mid-career hires

31.5% (As of March 31 of 2025)

Target : Approx.50%

External Recognition

Marubeni ranked fifth overall in ONE CAREER's^{*2} Shukatsu Kuchikomi Awards 2024^{*3} out of approximately 50,000 companies listed (first place for a trading company). Also, Marubeni ranked first place in the women's category of the "2025 [Spring] (Job Hunting Survey for Students Graduating in 2026, Second Half) Ranking of Most Attractive Companies for University Students"^{*4}, conducted by Diamond Human Resource, Inc.

*2 ONE CAREER Inc. operates one of the largest job hunting website in Japan among students enrolled at universities in Japan and overseas.

*3 An award given to companies based on job-hunting college students' experiences and reviews.

*4 This ranking is based on a survey conducted among university and graduate students who are expected to graduate or complete their studies in March 2026. It consists of four categories: male students in humanities (ranked 3rd), male students in sciences (ranked 4th), female students in humanities (ranked 1st), and female students in sciences (ranked 1st).

Promoting Employment of People with Disabilities

To promote the employment of people with disabilities, we established the Marubeni Office Support Corporation in FYE 3/2009, which is certified as a special subsidiary company. In FYE 3/2021, we were the first company in Tokyo to obtain the "Monisu Certification," awarded to small and medium-sized enterprises that excel in the employment of persons with disabilities. Additionally, in FYE 3/2022, we were recognized by the Tokyo Metropolitan Government as a barrier-free best practice company.

As of March 2025, Marubeni Corporation and the Marubeni Office Support employ a total of 107 people with disabilities, an employment rate of 2.97% that exceeds the legally-prescribed minimum employment rate.

Being Energized

The Marubeni Group aims for human capital and the company to grow together by having each employee set their own missions and endeavor to achieve challenging objectives. To enable our employees to thrive, we have introduced a mission-oriented HR system and focus on initiatives such as human capital development and health and productivity management.

Mission-oriented HR System

Each organization within the Company assigns employees a mission (expected role with quantitative and qualitative targets) based on each employee's skills and characteristics. The goal of this system is to enhance the strategic execution capabilities of the organization by encouraging each employee to boldly take on challenges aligned with their greater mission, which in turn promotes the growth of human capital.

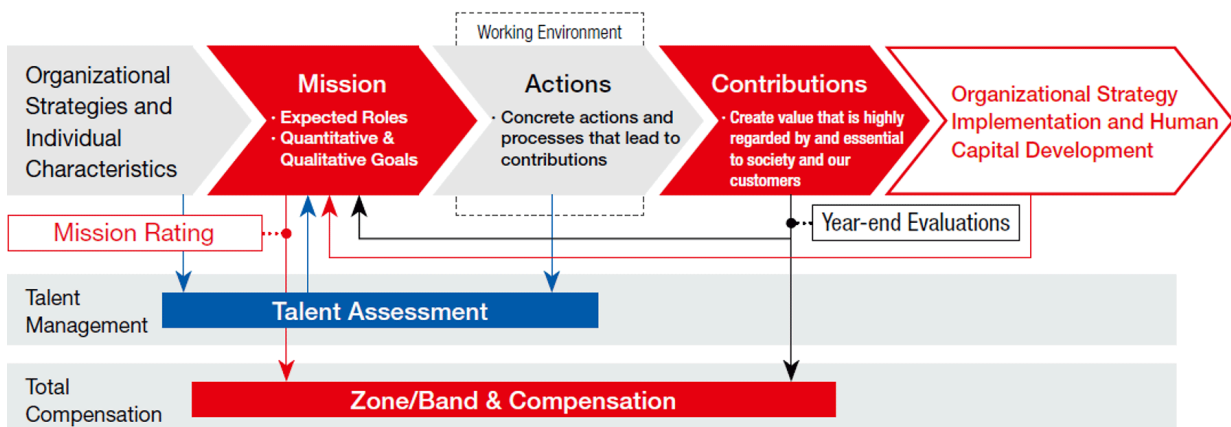
As the mechanism supporting the mission-oriented HR system, we have introduced Mission Ratings. Mission Ratings drive forth the action of assigning missions to match an employee's abilities by aligning the scale of the mission with the level of compensation, which thereby achieve a more objective and timely evaluation. The mission-oriented system, which traditionally applied only to management positions, has been expanded to non-management positions from FYE 3/2025. Additionally, we eliminated the job classification system that distinguished between the career track and the administrative track, which had different job requirements and career paths. These revisions will further encourage employees to take on the challenge of greater missions and career ownership, leading to the growth of both human capital and the Company and enhancing long-term corporate value.

To improve the quality of missions (= alignment with organizational missions x degree that stretches one's capabilities x personal ownership) that aim to achieve the quantitative targets and profit growth plan of GC2027, we are increasing focus more than ever before on internal dialogues for setting missions. We aim for each employee to wholeheartedly and persistently pursue high-quality missions. We believe that the achievement of each individual's mission leads to the achievement of each organization's mission, and that the sum of these achievements will make the goals in GC2027 a reality. By sharing this approach throughout the Marubeni Group, we will create a virtuous cycle in which the entire group unites to set and accomplish even greater missions.

Missions Provide the Foundation for Executing Organizational Strategy and Furthering the Growth of Human Capital

- Pursuing the improvement of long-term corporate value by implementing strategies in each organization.
- Each employee is given a mission based on their skills and characteristics, with the goal of enhancing an organization's strategic execution capabilities by augmenting each individual's contribution.
- Each employee taking on bold challenges toward more significant missions and striving for excellence will lead to their further growth and their increased market value*5.

*5 For each employee to take on more challenging roles and objectives, missions are set through active communication between supervisors and their employees, a year-end evaluation and individual feedback is conducted, and missions for the following year are set based on the results of the evaluation. This continuous cycle connects to the development of each employee's abilities and career.

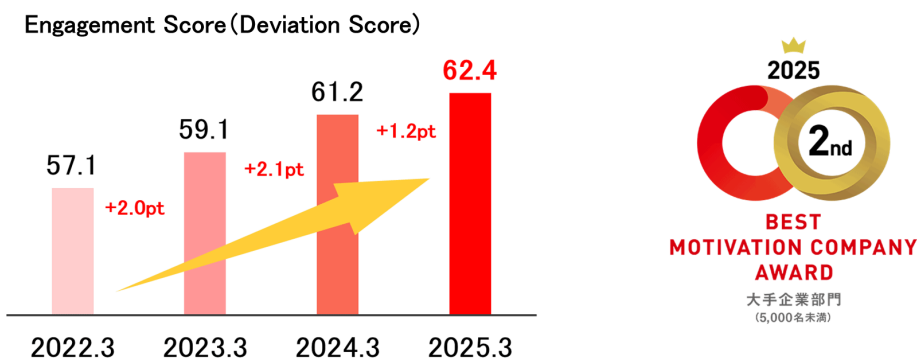


Engagement Survey

Marubeni defines engagement as “a relationship where individuals and the organization come together and contribute to each other’s growth,” and we measure the engagement score*6 of employees. In the fiscal year ended March 31, 2025, our engagement score improved compared with the previous survey. Also, Marubeni received the second prize at Link and Motivation Inc.’s Best Motivation Company Award 2025: Leading Companies Division (Less Than 5,000 Employees).

Based on the results of the survey, Marubeni provides organizational improvement programs to organizations that seek to improve. By creating and executing improvement action plans, most organizations that participate in this program see their engagement scores improve. The percentage of organizations with high engagement scores has also increased over the years.

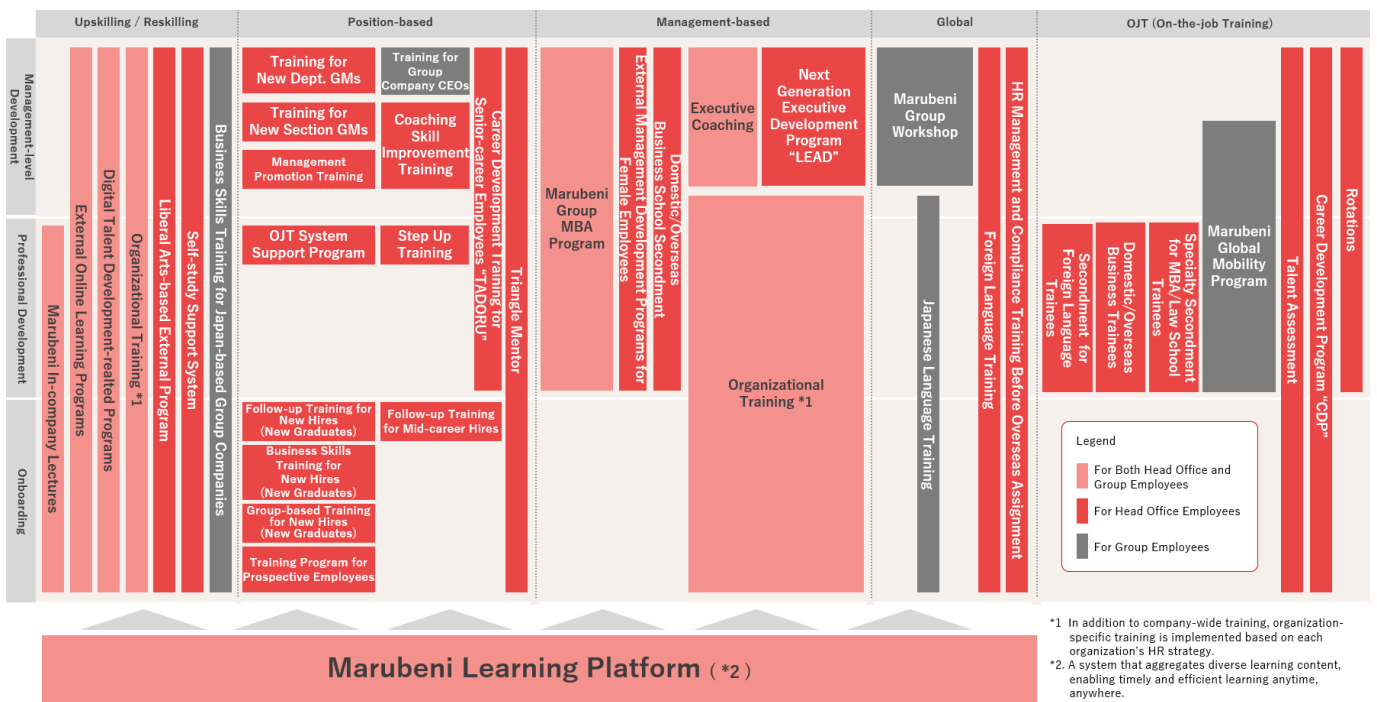
*6 The engagement score (deviation score) reflects conditions in the organization. A deviation score of 50 is the average for companies that use services provided by Link and Motivation Inc.



Human Capital Development

In order to promote the growth and success of our Group’s human capital, the source of our corporate value, we are driving talent development through a dual approach of on the job training and off the job training.

Marubeni Human Capital Development Structure Chart





- Considering Missions-and-career Plan and Capability Development Based on Talent Assessments
- Seconding Early-career Employees Overseas
- Experience-enhancing Assignments
- Company-wide Training
- Training for Each Organization
- Individual Learning Support, External Online Learning Program (Udemy Business)
- Marubeni Learning Platform



Talent Assessment

Through multifaceted observations and self-assessments, we visualize each employee’s distinct behaviors, strengths, and challenges. In the fiscal year ended March 31, 2025, the scope of the assessments was expanded to 70% of all employees, including non-management employees. This information is utilized by each organization for transfers/placements, assigning missions, and daily team management. Individuals can also use this information for self-reflection and to help guide decisions on future skills training and plans for career development.



Marubeni Executive LEAD Program

Under the theme of cultivating the next generation of leaders to lead the Marubeni Group, this selection program includes sessions customized exclusively for Marubeni by IMD, a business school based in Switzerland. Participants learn about cutting-edge management theories and leadership.

Marubeni Master Course

Professors are invited from Japan-based business schools to provide lectures on essential knowledge for business management, such as management strategy, accounting, finance, organizational management and marketing. Employees from various departments and of various ages participate in this program, which includes lectures, case studies, and discussions to enhance their skills.

Marubeni Learning Platform (MLP)

We have introduced MLP, a human resource development platform that aggregates diverse learning content and enables timely and efficient learning anytime, anywhere. Through MLP, employees actively work on upskilling and reskilling to achieve their mission and career goals, while supervisors strengthen support for their subordinates’ growth through daily dialogue based on the visualized learning history, aiming to further accelerate employee growth.

Image of portal for MLP on our Intranet



Talent Development for Digital Literacy

To strengthen talent that drives digital transformation (DX) within the Marubeni Group, we conduct various training programs and workshops. Through these efforts, as of the end of March 2025, we had trained more than 730 digital talents, i.e., people who can apply their digital skills on the front lines. In 2024, we added obtaining an IT passport to the list of requirements for promotions in order to encourage all employees to learn the basics of IT knowledge.

In 2023, we internally launched the Marubeni Digital Talent Profile website. By making these digital talents and their respective skills more visible within the Company, it has become possible to reach out to the right person at the right time. Personnel who learned skills through in-house training have started to participate in projects at other business units.

Work/Life Management Countermeasures

> [Click here to view more details on Work/Life Management Countermeasures](#)

Health and Productivity Management

> [Click here to view more details on Health and Productivity Management](#)

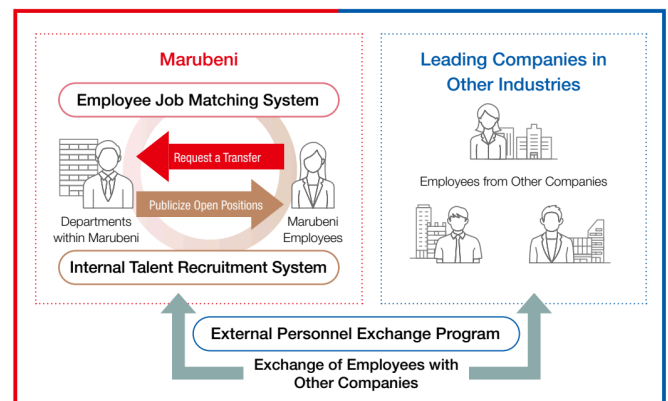
Connecting

We believe that new value can be created by strengthening collaboration among talent across internal and external organizations, and we have established mechanisms to encourage collaboration among our employees. Globally, we are expanding efforts aimed at interactions with employees outside one's own department and fostering a culture of innovation.

Marubeni Career Market

By focusing on our own career market, where personnel can move across organizations both inside and outside the Company, we foster an open community while helping employees develop their own careers. This has led to the discovery of new value and functions, as well as business development. Marubeni has created an Internal Talent Recruitment System where organizations can publicize internal job positions and an Employee Job Matching System where employees can request transfers to other organizations. Furthermore, in collaboration with other companies, we are implementing an External Personnel Exchange Program that entails the exchange of employees with leading companies in other industries.

Marubeni Career Market



15% Rule

This measure makes it possible for employees to allocate up to a maximum of 15% of their work hours to activities aimed at developing business that will help to increase the value of the Marubeni Group. This rule aims to create an environment for each employee that makes it easier to search for and discover new solutions for customers and society by making use of the Marubeni Group's networks, business models, know-how and human capital.

Crosshelp (System for Providing Value Across Organizations)

Crosshelp is a system where organizations can solicit internal assistance from other employees by openly recruiting people who can participate and cooperate on a part-time basis. Employees who wish to assist or participate can apply, facilitating collaboration across different organizations.

Cross Value Coin

This is a reward system designed to promote cooperation and collaboration across organizations by rewarding contributions of various scopes, ranging from providing information on other organizational or regional strategies to creating new business ventures.

Triangle Mentor

Three people of different generations and from different departments form a trio and regularly communicate to form connections that transcend one's organization and generation, to share experiences, to further mutual understanding of different values and ways of thinking, and to build a foundation for new employees.

The Marubeni Digi-Challenge

Since FYE 3/2021, we have focused especially on the field of Data Science through the Marubeni Digi-Challenge initiative. This program emphasizes acquiring Data Science skills via practical, hands-on application rather than theoretical study. Participants use digital technology such as programming to address real business and operational issues that we source from Marubeni Group operations worldwide.

Business Model Canvas (BMC)

We have created the BMC site to increase the visibility of the assets and business models of the Marubeni Group and share them with all employees. To help create new businesses, we will expand the functions of the site. At the same time, we will promote measures enabling us to use the BMC framework in business settings.

Idea Box

This mechanism enables all Group employees to contribute proposals related to new business ideas, challenges they would like to take on, and business improvements.

Business Plan Contest

This global contest is an open call for business proposal projects within the Marubeni Group. This contest has led to proposed projects being evaluated and commercialized, such as a digital maternal and child health record business in Indonesia, which was assessed and developed into a business. This project will continue to play an important role as a platform for fostering a culture of innovation.

M-Alumni

In November 2023, we launched the M-Alumni as a community with the aim of creating a network of former employees who are connected to Marubeni through a dedicated social networking site, and acquiring human resources and collaborating together on business ideas through this network. The dedicated social networking site features information about the companies that former employees are currently affiliated with, the work they do and their interests.

This information can be searched, and users can directly approach others by actions such as sending personal messages to people they would like to connect with. Marubeni periodically includes information on the dedicated social networking site related to news releases, events and products. Aside from the dedicated social networking site, we are also working on holding in-person networking gatherings.

Marubeni Global Mobility Program

Through the Marubeni Global Mobility Program, Marubeni Group employees from overseas offices, who are also future candidates for executive positions at their respective offices, are seconded to Marubeni Headquarters in Tokyo and Group companies in other countries for a set period of time. By expanding opportunities to gain experience at Marubeni Headquarters and overseas/Japan-based Group companies, Marubeni promotes the active participation of diverse human capital across the world.

Work from Anywhere

A Work from Anywhere policy, aimed at raising the performance of the entire organization, has been adopted to encourage each employee to achieve greater quality, speed, and volume of output by increasing workplace options, such as working from home and satellite offices, and encouraging more effective time utilization.

New Business Attire Guidelines: “Self-Biz”

“Self-Biz” is a policy for fostering a culture of autonomous thinking and conduct. This policy allows each employee to select the business attire that they personally feel is appropriate, based on guidelines that define minimum requirements while discarding the categories of business vs. casual.

Communication with Employees

Communication between Management and Employees

To foster unity at Marubeni, internal meetings are regularly held with the aim of encouraging communication between co-workers and between management and employees. By FYE 3/2025, a total of about 2,900 employees participated in these meetings.

By continuing to provide opportunities for direct dialogue between management and employees, we will further energize and deepen communication within the Company.

Relationship with the Labor Union

The Marubeni Employees' Union was established in 1949. As of March 31, 2025, it has 2,681 members, or about 62% of our employees. The Company and the Marubeni Employees' Union share common goals such as improving the prosperity of the Company and the socioeconomic status of all employees. Both parties respect each other's positions and engage in honest dialogue in order to build good labor-management relations. In the fiscal year ended March 31, 2025, five meetings were held, including management-union discussions, various collective bargaining meetings^{*7}, and committee meetings. In addition, the Company and the Marubeni Employees' Union actively promote joint activities to introduce and implement systems and measures related to developing the working environment.

^{*7} The collective labor agreement stipulates that (1) matters concerning the working conditions of union members, and (2) other matters that have a significant impact on the Company, on the union, and on union members, are matters for collective bargaining. The agreement also stipulates that the Company and the union must respond in good faith to any legitimate request for collective bargaining by the other party and strive to resolve the issue promptly.



Harunori Ogata, Chairman of the Marubeni Employees' Union

From the Marubeni Employees' Union

The Marubeni Employees' Union aims to foster a company environment where each employee of the Marubeni Group can perform to their full potential and both the Company and employees can achieve sustainable growth. To achieve this goal, it is important for both management and each employee to continuously strive together with a strong commitment to improve the company and simultaneously contribute to society. Through dialogues with management (such as management-union discussions), the Marubeni Employees' Union addresses all management issues with the company by connecting individuals beyond their organizations, gathering company-wide knowledge, and integrating diverse values and then proposing solutions to the Company to solve challenges together with an optimized approach. At the same time, the Marubeni Employees' Union is expanding their network with other unions that share the same sense of challenges and collaborating with them to address these issues. Through these efforts, we strive to provide value to society in our daily activities.

Participation in the Personnel Committee and Other Committees of the Japan Foreign Trade Council (JFTC)

Marubeni participates in the Personnel Committee of the Japan Foreign Trade Council (JFTC), where it engages in exchanging opinions with external parties on issues such as overseas safety management measures, efforts to reform organizational culture and improve engagement, and the promotion of DE&I.

Agenda for the Fiscal Year 2024

1. Initiatives to Strengthen Overseas Safety Management Measures
2. Efforts To Reform Organizational Culture and Improve Engagement
3. Initiatives for Strengthening Human Capital Capabilities
 - (1) Development of Global Talent
 - (2) Promotion of DE&I
 - (3) Improvement of the Educational Environment and Expansion of Facilities at Overseas Educational Facilities
4. Continuation of Trading Company Training Programs
5. Request Activities and Follow-ups for Promoting the Conclusion of Social Security Agreements with Other Countries
6. Response to the Disclosure of Human Capital Information

In addition, as a member of the “Human Capital Management Consortium” and the “Forum for Women’s Empowerment & Diversity Management Support (a Public Interest Incorporated Foundation)”, we participate in various trainings and seminars to gather information. We are utilizing the insights gained from collaborations outside the company to develop and promote human resource strategies, ensuring that our talents can exert their utmost power in driving our business strategy.

Social

Diversity Management

Policy ▾ | Structures and Systems ▾ | Initiatives ▾ |

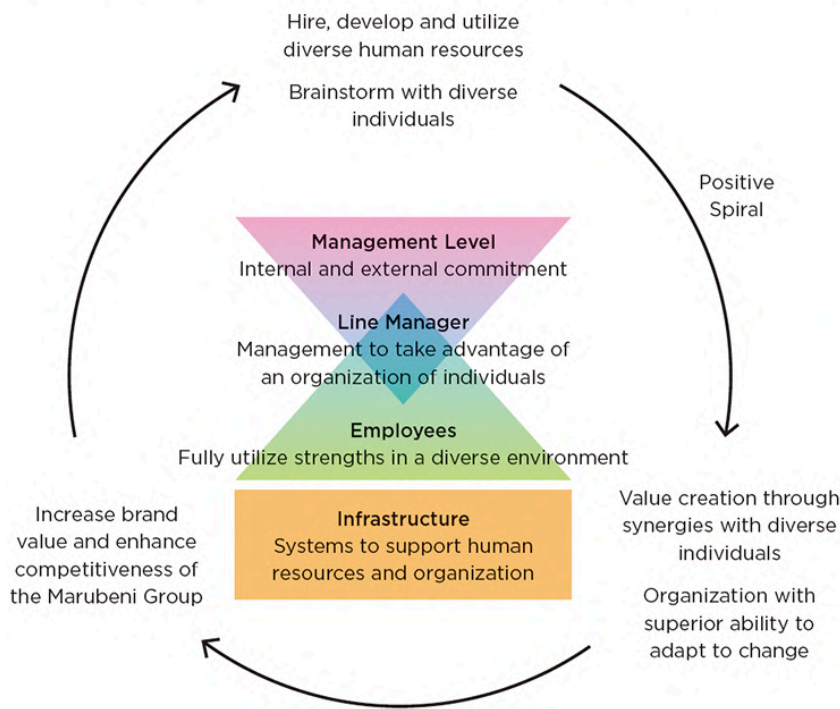
Policy

➤ [Click here to view details on the GC2027 Marubeni Group Human Resources Strategy](#)

Structures and Systems

Marubeni Diversity Management

Our Goal: A Strong Marubeni Group in Which Diverse Individuals Play Active Roles



The Role of the Management Level

Foster a culture of respect for diversity and a strong sense of unity by believing that the active participation by diverse individuals is the source of strength for Marubeni for achieving goals and practicing its management philosophy, and making the commitment to realize this both internally and externally.

The Role of Line Managers

Understand the strengths of each subordinate and manage them to best utilize these strengths in order to maximize the performance as an organization.

The Role of All Employees

In every situation, respect the diverse strengths of other members, and make full use of your own strengths to achieve the goals of the organization.

Infrastructure

Systems that form the foundations for diversity management (employee compensation, human resource development, work-life balance related, etc.).

TMC for Women

Since announcing “Female Empowerment at Work 2.0” in August 2022, the Company has been tracking the status of female empowerment in the workplace at the Talent Management Committee (TMC), a human capital strategy meeting whose main members are the President, CHRO, CSO, and CAO.

Initiatives

Empowering Female Employees

Marubeni is working to strengthen recruitment and training of female employees, to second them overseas proactively, and to create an environment where they can play an active role regardless of life events. As of March 31, 2025, there are 1,209 women (30.1% of all full-time employees in Marubeni Corporation) working in Japan and overseas.

Furthermore, in accordance with the Act on the Promotion of Female Participation and Career Advancement in the Workplace, we have formulated Phase 2 of the Action Plan for Empowering Female Employees for five years starting from April 1, 2021. Under this action plan, we have set targets for the ratio of new female graduates hired, the ratio of female full-time employees, the ratio of female employees in all management positions, and the annual paid leave usage ratio. We will focus further on encouraging the success of women in the workplace.

In addition, Marubeni has established “Female Empowerment at Work 2.0” as our new policy in August 2022. In addition to the various initiatives taken to create an environment where female employees can continue thriving at work, “Female Empowerment at Work 2.0” aims to create an environment where women are more deeply involved in corporate management and business decisions making at Marubeni. Also, we will focus further on “expanding the talent pipeline” to enhance growth opportunities for women and strengthen their career paths towards positions that involve decision making.

In 2024, we revised the job classification system by eliminating the distinction between the career track and administrative track job classifications in order to achieve competence-based placements. At the same time, we expanded the Mission Rating system, a system that determines compensation based on the scale of one’s mission, to non-management positions after its initial introduction to management positions. Administrative track employees, who were primarily responsible for clerical and admin-related work in the organization, were all female, but with the revision of the job classification system, we are aiming to make the further advancement of motivated female employees and the creation of a more diverse organization a reality.

Action Plan for Empowering Female Employees (Phase 2: April 1, 2021–March 31, 2026)

> [Click here to view the Action Plan \(Japanese only\)](#) 📎 [93KB]

> [Click here to view the Ministry of Health, Labour and Welfare Database \(Japanese only\)](#) 📄

Goals	<p>I. Providing equal opportunities for women</p> <ul style="list-style-type: none"> • Ratio of new female graduates hired will be raised to around 40-50%. • Ratio of female full-time employees will be at least 30%. • Ratio of females in all management positions will be at least 10%. <p>II. Establishing an environment conducive to balancing work and family life</p> <ul style="list-style-type: none"> • Increasing the annual paid leave usage ratio to at least 70%.
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* Based on the revisions of the job classification system implemented in FYE 3/2025, we have updated our numerical targets (previously related to career track employees) as of October 1, 2024.

Female Empowerment at Work 2.0 (Established in August 2022)

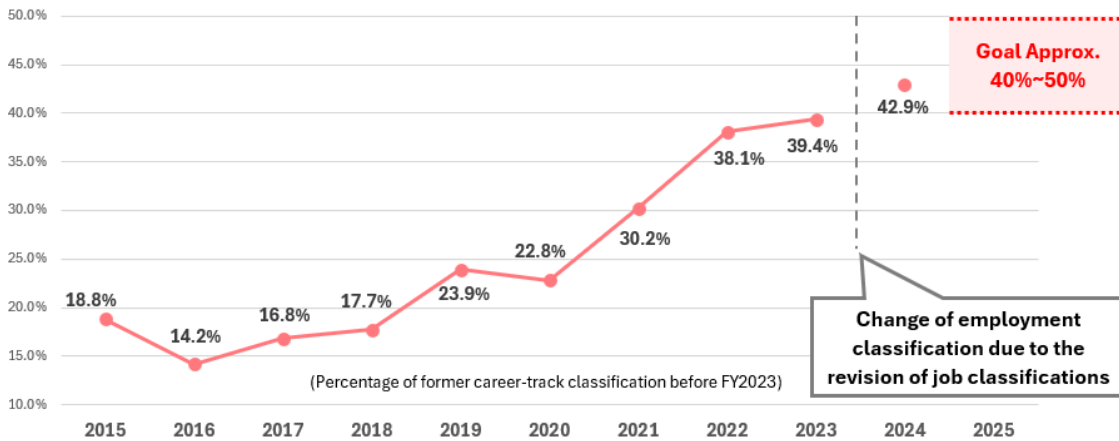
Female Empowerment at Work 2.0

More focus on "Expanding the Talent Pipeline" to enhance growth opportunities for women and strengthen their career paths towards positions that involve decision making

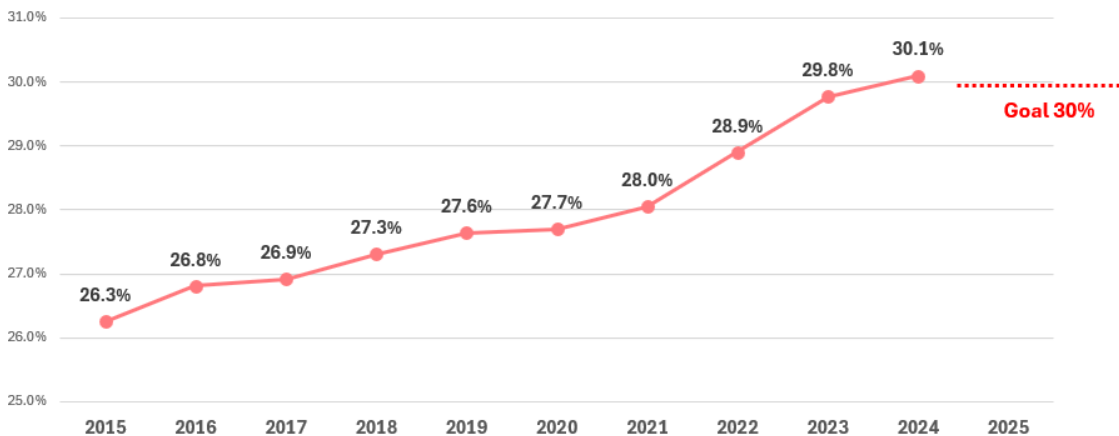
	Female Empowerment at Work 1.0	+	Female Empowerment at Work 2.0
Fundamental Policy	Creating an Environment to Ensure Women Can Continue Thriving at Work	+	Expanding the Talent Pipeline
Priority Measures	<ul style="list-style-type: none"> Enhancing the Work Environment Improving operations and updating work-life management measures, including maternity and childcare support. Fostering Awareness and Corporate Culture Communicating both internally and externally, providing training, and implementing events to deepen understanding (ex. Marubeni International Women's Day, Marubeni Diversity Days). 	+	<ul style="list-style-type: none"> Further Strengthening Recruitment Aiming for the ratio of newly hired female employees (including new graduates and mid-career) to be around 50%. Expanding Growth Opportunities Requiring on-the-job experience for early career employees to ensure gender balance in growth opportunities. Advancing Planned Assignments and Promotions Set targets for the number of women hired and assigned to each organization and the ratio of men to women at each organizational level. Strengthening the Promotion System Talent Management Committee promotes overall measures.

➤ [Click here to view the News Release "New Policy for Promoting Female Empowerment at Work"](#)

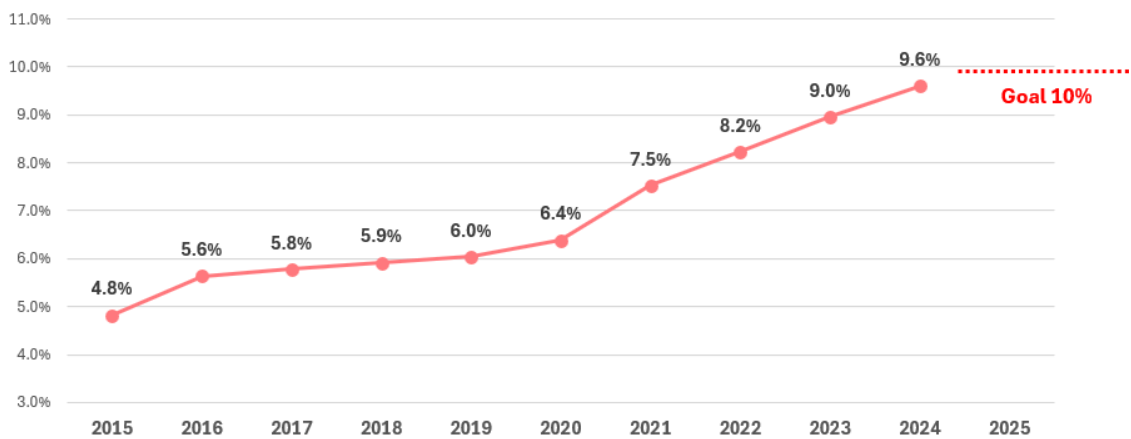
Ratio of Female Employees Among New Graduate Hires (As of March 31 of Each Fiscal Year)



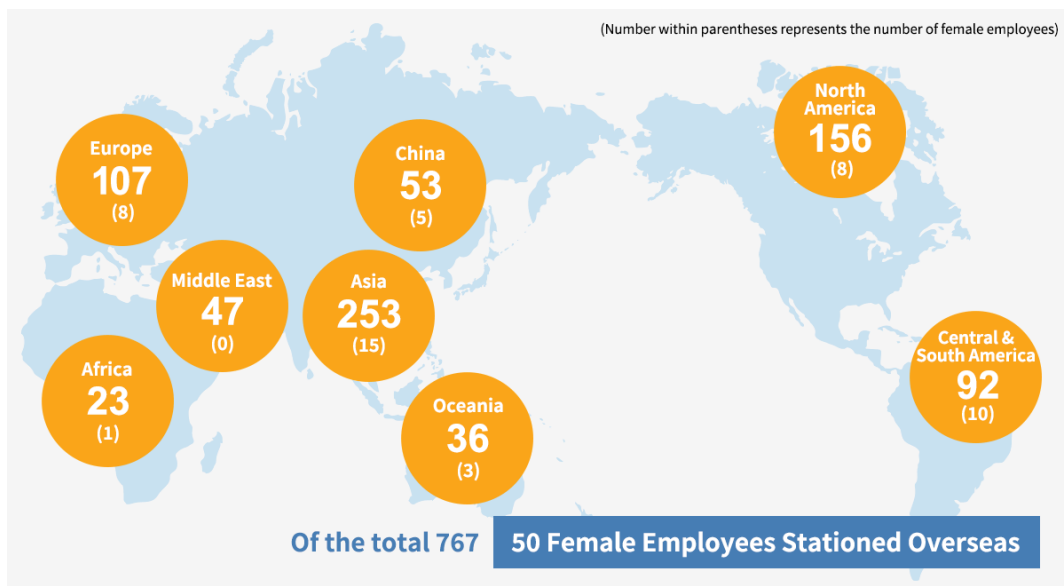
Ratio of Female Full-time Employees (As of March 31 of Each Fiscal Year)



Ratio of Female Employees in all Management Positions (As of March 31 of Each Fiscal Year)



Employees Stationed Overseas (As of April 1, 2025)



Marubeni International Women’s Day

March 8 is designated as International Women’s Day by the United Nations and since FYE 3/2018, we have held Marubeni International Women’s Day (MIWD) on this day each year to support active working women.

In FYE 3/2025, we held programs such as showing a video recorded dialogue and having a live panel discussion between female employees and their mentors, creating video that showcased Group leaders, commitments towards “individual actions that can be taken to promote female empowerment,” and implementing a donation project towards “learning about women’s health and contributing to society.”

In addition, a variety of other initiatives were implemented to further enliven the event, such as a project inspired by mimosa—the symbolic flower of International Women’s Day—and “gratitude,” a dress code initiative, and MIWD collaboration menu items at our employee cafeteria ○Café themed around IWD’s symbolic colors and support for women’s health. Through these efforts, we aim to foster a culture and mindset throughout our Group that encourages renewed reflection and action on diversity promotion and gender equality.



Purple Dress Code Photo from Our Overseas Office in Indonesia



○Café×MIWD Collaboration Menu

Measures to Support Overseas Postings After Childbirth

For employees stationed overseas who will be accompanied only by their children, Marubeni implements various support measures such as providing allowances equivalent to the case of an accompanying spouse and supplementing the costs of childcare and childcare support by relatives. As working styles and family circumstances diversify, we ensure that the right people can be placed in / promoted to the right positions so that these individuals can achieve ongoing career and skills development.

External Executive Development Programs for Female Employees

With the aim of providing growth opportunities that cannot be gained internally and networking opportunities with female employees from external organizations, we have sent a total of 100 female employees to these external development programs.

Creating an Environment and Network to Promote the Participation of Diverse Human Resources

Marubeni Global Mobility Program

Through the Marubeni Global Mobility Program, Group employees from overseas offices, who are also future candidates for executive positions at their respective offices, are seconded to Marubeni Headquarters in Tokyo and Group companies in other countries for a set period of time. By expanding opportunities to gain experience at Marubeni Headquarters and overseas/domestic Group companies, Marubeni promotes the active participation of diverse human capital across the world.

Marubeni Diversity Days

Marubeni Diversity Days is held with individual events under the themes of "Diversity as a Corporate Growth Strategy," "Unconscious Bias," "Disability Inclusion," "Multicultural Co-creation in the Workplace," and "Learning More about LGBTQ." Through lectures and panel discussions by external speakers and Marubeni Group employees over the five-days event, employees have the opportunity to learn more about diversity and reaffirm its importance.

Marubeni Group Workshop

The Marubeni Group Workshop is held annually for selected senior managers from Japan-based and overseas Marubeni Group companies to deepen their understanding of the Marubeni Group and share information regarding their respective businesses. As an opportunity to promote collaboration and exchanges beyond one's company and organization, this workshop also encourages networking among Group employees from diverse backgrounds who are active in Japan and other countries.

Opportunities for Senior Employees

The Continuing Employment System has been introduced to make full use of the abundant knowledge and experience possessed by our more senior personnel, covering in principle employees over the age of 60 years who wish to continue working after normal retirement age. (As of April 1, 2025, 250 employees are currently working under the Continuing Employment System.) For the HR system reforms in FYE 3/2021, in addition to realizing mission-based compensation, enhanced measures to support senior careers have also been implemented. To ensure that each senior employee can (1) define and choose their unique career path and (2) be able to grow and work actively with a sense of fulfillment both inside and outside the Group, and that the Company/organization (1) promotes the right people into the right jobs, regardless of age or years with the company, so that strengths and experience can be fully utilized and (2) supports employees who wish to pivot their careers outside of the Marubeni Group, the Career Counseling Section was established within the Human Resources Department to further the roles of senior personnel in the workplace.

Promoting Employment of People with Disabilities

To promote the employment of people with disabilities, we established the Marubeni Office Support Corporation in 2008, which is certified as a special subsidiary company*1.

*1 A subsidiary that has been certified by the Minister of Health, Labour and Welfare as satisfying the conditions specified in the Act on Employment Promotion of Persons with Disabilities. The number of workers with disabilities employed by such a subsidiary can be included in the calculation of the employment rate of people with disabilities of the parent company.



In December 2020, Marubeni Office Support Corporation (Marubeni Office Support) became the first company in Tokyo to obtain the “Monisu Certification” mark, awarded to small and medium-sized enterprises that excel in the employment of people with disabilities. Marubeni Office Support was also certified by the Tokyo metropolitan government as a best practice company for Barrier-free Mindset in March 2022. This certification was awarded for Marubeni Office Support’s efforts toward creating a safe working environment for employees with disabilities and actively communicating the employees’ experience and achievements publicly.

As of March 2025, the company has a total of 84 employees with disabilities, and employees without disabilities who aim to help each other and improve together.

Employees with physical, mental, and intellectual disabilities engage in a variety of tasks, including business card printing, document PDF conversion, building cleaning, in-house logistics, general office work, and welfare support.

As of March 2025, Marubeni Corporation and the Marubeni Office Support employ a total of 107 people with disabilities, an employment rate of 2.97% that exceeds the legally-prescribed minimum employment rate.

Marubeni Corporation and Marubeni Office Support will continue striving to create workplaces where everyone can work together, regardless of disabilities.

Fair Recruiting and Hiring Practices

Marubeni’s fundamental hiring policy is to select applicants according to their capabilities and competence based on a fair recruitment process in which no form of discrimination is tolerated.

For example, we use an “open entry” system that provides equal opportunities to anyone regardless of citizenship, home country, gender, disability, or alma mater. Moreover, the job application form does not ask for details such as home country, religion, family situation, or any other information not required for us to determine an applicant’s capabilities and competence. During interviews, we respect each applicant’s basic human rights by avoiding inappropriate questions and select employees based only on capabilities and competence. To ensure that fair recruiting activities are conducted across the entire Marubeni Group, we have created the recruiting manual for fair recruiting and strive to ensure that our policies are thoroughly understood across Marubeni Group companies.

Recruiting Diverse, Top Talent

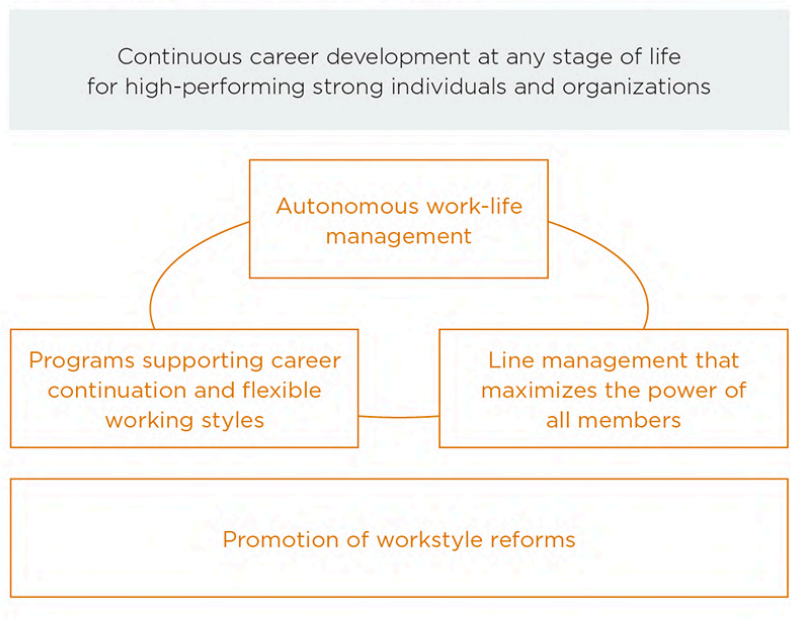
While incorporating distinctive hiring methods, we engage with a diverse pool of talent who can become the drivers of new value creation by leveraging their expertise, capabilities and individuality.

Measures	Status of Initiatives
Career Vision Recruitment	Career Vision is a placement-specific recruitment program where the initial assignment is specified at the time of recruitment. It is designed to attract ambitious candidates who have a clear career vision. The advertising and assessment processes, from planning to candidate selection, are led by employees from the respective hiring departments. A total of 21 departments participated in new college graduate hiring activities for FYE 3/2025, with a total of 21 new hires.
Mid-career Hiring	Based on the needs of each department, we recruit talent throughout the year who possess new insights and experiences. Marubeni hires approximately 30 to 50 mid-career employees every year. We recruit and hire early-career professionals from diverse backgrounds who initially gained work experience elsewhere and are expected to professionally develop further in the future. A total of 47 people were hired mid-career in FYE 3/2025.
Referral Hiring	Marubeni is trialing a referral hiring system where employees refer their friends and acquaintances as candidates for mid-career and early-career hires.

Promotion of Work/Life Management

We are promoting work/life management as a foundation for employees with diverse backgrounds to create results and support balancing work and parenting regardless of gender. We implement various measures for work-life management in order to achieve “continuous career development” and “high performance” regardless of an employee’s stage in life.

Marubeni Work-Life Management



Major Measures Related to Work/Life Management

Measures for Balancing Work and Parenting

In addition to self-management by individuals who take advantage of this system, we are working to create a system built on mutual cooperation, one that managers and their team understand, fosters mutual respect, and can be utilized effectively regardless of gender. This system offers programs that go further than what the law requires such as “Maternity leave,” which can be used during pregnancy, “Shortened Working Hours for Childcare,” and “Family support leave” to support family members. There is also a system that allows part of the childcare leave to be taken as paid leave in order to encourage male employees to take paternity leave. Also, all employees can use flextime and remote working, which enable autonomous and flexible working styles. Furthermore, starting from FYE 3/2025, we introduced a remote work program for family support that allows full remote work. This program supports career continuity for employees who need to relocate to remote areas in Japan due to childcare responsibilities.

Providing Information to Deepen Understanding of Supporting Systems

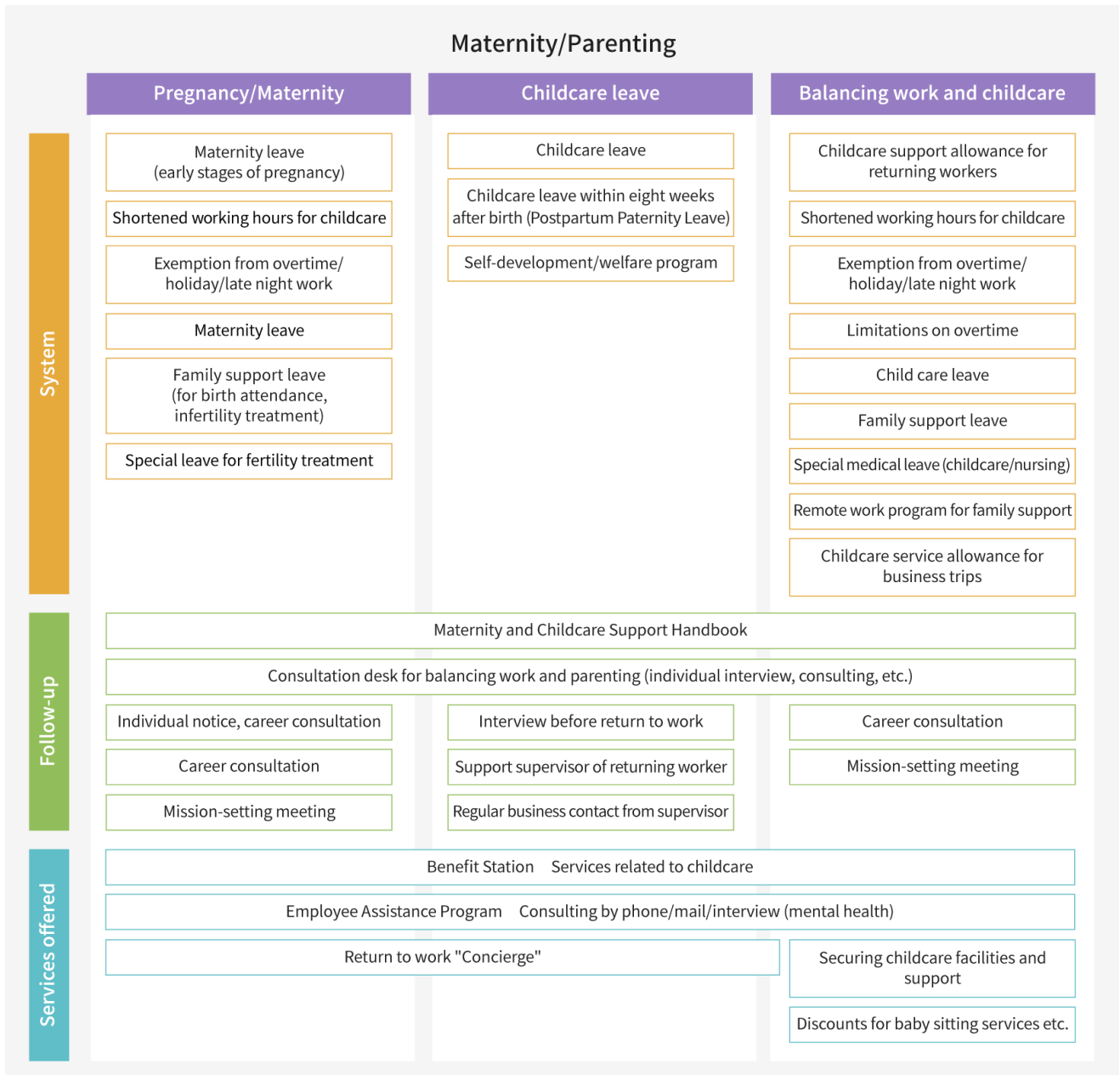
Employees who are pregnant or will have children in their family and their respective managers are provided with a “Childbirth and Childcare Support Handbook.” As requested, consultations are provided as well. Additionally, we provide information to deepen employees’ understanding of our support systems and provide consultation services regarding balancing work and childcare.

Interview Before Returning to Work

To reduce the anxiety of employees returning to work after childcare leave, the Company distributes materials on points to check and upon request conducts interviews with employees before returning to work.

Securing Places at Childcare Facilities

Marubeni introduced a childcare support allowance for returning employees, which covers part of the cost of childcare services, so that employees can return to work when they desire. In FYE 3/2019, we began securing permanent places at a daycare center near our Tokyo Head Office to support employees in returning to work smoothly. Moreover, from FYE 3/2025, we introduced a support measure for employees with childcare responsibilities who wish to travel for business. Under this measure, the Company covers the cost of childcare services during business trips for employees who request it, which enables employees to participate in business trips while also caring for their children.



External Recognition

Marubeni received the Eruboshi Certification*2 in FY2017 and the Platinum Kurumin Certification*3 in FY2019. Also, the Company additionally received the Platinum Kurumin Plus Certification*4 in April 2025.

*2 Among companies that have applied in accordance with the Act on the Promotion of Women's Participation and Advancement in the Workplace (Act to Promote Women's Participation), this certification is given to companies that meet certain criteria and have implemented excellent initiatives to promote women's advancement in the workplace.

*3 This certification system was established in accordance with the Amendment to the Act on Advancement of Measures to Support Raising Next-Generation Children on April 1, 2015, which recognizes companies that provide a higher level of support for employee child rearing.

*4 This certification system was established in accordance with the Amendment to the Act on Advancement of Measures to Support Raising Next-Generation Children on April 1, 2022. This system recognizes Platinum Kurumin certified companies that, in addition to providing a high level of support for employees who are child-rearing, actively support employees with balancing work and infertility treatment and meet certain criteria.



Measures for Supporting the Balance Between Work and Family Care

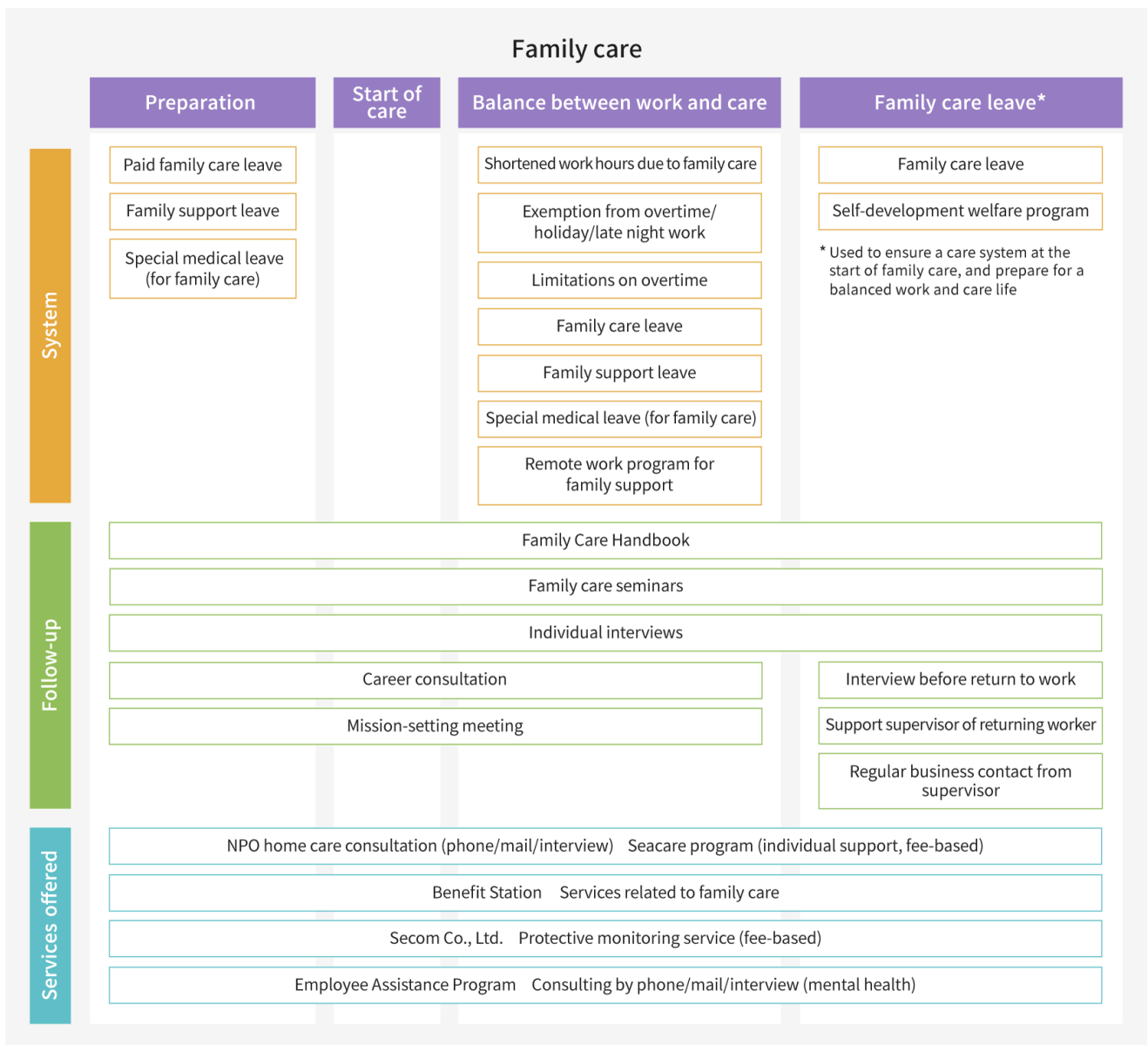
We live in a world characterized by declining birthrates, an aging population, fewer siblings, more people remaining single, and more dual income households. This means that family care, which was traditionally taken care of mostly by stay-at-home family members, is now an issue that working family members must take the initiative in addressing. Marubeni has established support programs so that employees can balance between working and caring for relatives while playing an active work role in the medium and long term. Additionally, all employees can use flextime and remote working, which enables autonomous and flexible working styles.

Providing Information to Deepen Understanding of Supporting Systems

Marubeni has created and distributes a Family Care Handbook and has also been holding nursing care seminars on various topics since FYE 3/2011. The handbook and seminars not only explain our programs but also strongly encourage employees to seek external professional help rather than trying to take on family care themselves, so that they can better manage their situation and balance work with family care.

Partnership with External Services Including Personal Consultations and Remote Family Care

We provide free consultation by telephone, e-mail, or in person in collaboration with Umi wo Koeru Care no Te, an NPO dedicated to supporting family care. We have also concluded contracts with various companies to make elderly monitoring services available to employees. As part of such services, online security systems are installed at the homes of parents who live far away or are alone during the day, thereby enabling 24-hour monitoring and emergency calls.



Social

Social Data

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 [Hiring and Turnover](#) |
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Fundamental Information

Employee Data

	FYE 3/2023	FYE 3/2024	FYE 3/2025	
No. of Employees (Consolidated)* ¹	45,995	50,200	51,834	
No. of Employees (Non-consolidated)* ^{2,3}	4,340	4,337	4,304	
	Male	3,115	3,077	3,032
	Female	1,225	1,260	1,272
	Male and Female Percentages (Male : Female)	71.8% : 28.2%	70.9% : 29.1%	70.4% : 29.6%
	Total Working in Japan	3,529	3,546	3,538
Total Working Overseas	811	791	766	
Average Age (Non-consolidated)* ³	42.3	42.4	42.5	
	Male	43.3	43.5	43.6
	Female	39.6	39.7	40.1
Average Length of Service (Non-consolidated)* ³	17.6	17.9	17.9	
	Male	18.4	18.7	18.7
	Female	15.6	15.7	16.0
Average Annual Salary per Individual (Non-consolidated)* ³	¥15,939,292	¥16,546,676	¥17,087,936	

*1 : Total as of March 31.

*2 : The total number includes the number of Marubeni Corporation employees seconded to other companies and exclude secondees to Marubeni Corporation from other companies (as of March 31).

*3 : Marubeni Corporation Data (as of March 31).

Number of Employees by Business Segment

		FYE 3/2025
No. of Employees (Consolidated)* ¹		51,834
	Lifestyle	7,503
	Forest Products	2,873
	IT Solutions	8,325
	Food- I	2,804
	Food- II	4,484
	Agri Business	7,482
	Chemicals	1,547
	Metals & Mineral Resources	511
	Energy	950
	Power	2,024
	Infrastructure Project	655
	Aerospace & Ship	444
	Finance, Leasing & Real Estate Business	1,101
	Construction, Industrial Machinery & Mobility	7,672
	Next Generation Business Development	415
	Next Generation Corporate Development	446
Other	2,598	
No. of Employees (Non-consolidated)* ³		4,304
	Lifestyle	149
	Forest Products	167
	IT Solutions	180
	Food - I	210
	Food- II	146
	Agri Business	49
	Chemicals	254
	Metals & Mineral Resources	256
	Energy	228
	Power	299
	Infrastructure Project	184
	Aerospace & Ship	128
	Finance, Leasing & Real Estate Business	258
	Construction, Industrial Machinery & Mobility	188
	Next Generation Business Development	89
	Next Generation Corporate Development	15
Other	1,504	

*1 : Total as of March 31.

*3 : Marubeni Corporation Data (as of March 31).

Number of Employees by Position (Non-consolidated)

		FYE 3/2023	FYE 3/2024	FYE 3/2025
No. of Full-time Employees* ⁴		4,076	4,061	4,010
	Male	2,898	2,852	2,801
	Female	1,178	1,209	1,209
	Male and Female Percentages (Male : Female)	71.1% : 28.9%	70.2% : 29.8%	69.9% : 30.1%
No. of Employees in Management Positions* ³		2,466	2,490	2,495
	Male	2,263	2,267	2,255
	Female	203	223	240
	Male and Female Percentages (Male : Female)	91.8% : 8.2%	91.0% : 9.0%	90.4% : 9.6%
No. of Employees in Management Positions (Dept. General Manager and Above)* ³		236	236	226
	Male	233	232	222
	Female	3	4	4
	Male and Female Percentages (Male : Female)	98.7% : 1.3%	98.3% : 1.7%	98.2% : 1.8%

*³ : Marubeni Corporation Data (as of March 31).

*⁴ : Total for Marubeni Corporation (as of March 31). Due to the revision of the job classification system that was implemented in the fiscal year ended March 2025 which eliminated the previous job track classifications including the career track, the number of full-time employees has been retroactively updated for the fiscal year ended March 2024 and earlier. A full-time employee is an employee hired directly by Marubeni Corporation without a fixed contract period.

Number of Directors, Audit & Supervisory Board Members, and Executive Officers

		FY 2023	FY 2024	FY 2025
No. of Directors, Audit & Supervisory Board Members* ⁵		15	15	16
	Male	13	11	11
	Female	2	4	5
	Male and Female Percentages (Male : Female)	86.7% : 13.3%	73.3% : 26.7%	68.8% : 31.3%
No. of Executive Officers* ⁵		40	41	41
	Male	40	41	40
	Female	0	0	1
	Male and Female Percentages (Male : Female)	100.0% : 0.0%	100.0% : 0.0%	97.6% : 2.4%

*⁵ : Marubeni Corporation Data. The figures for each year reflect the organization after the conclusion of the Ordinary General Meeting of Shareholders and Board of Directors' Meeting in June of the respective year.

Hiring and Turnover

Number of Hires^{*6}

		FYE 3/2023	FYE 3/2024	FYE 3/2025
No. of New Hires (College Graduates + Mid-career Hires)		157	157	124
	Male	95	90	85
	Female	62	67	39
	Male and Female Percentages (Male : Female)	60.5% : 39.5%	57.3% : 42.7%	68.5% : 31.5%
No. of College Graduates		123	114	77
	Male	65	57	44
	Female	58	57	33
	Male and Female Percentages (Male : Female)	52.8% : 47.2%	50.0% : 50.0%	57.1% : 42.9%
No. of Mid-career Hires		34	43	47
	Male	30	33	41
	Female	4	10	6
	Male and Female Percentages (Male : Female)	88.2% : 11.8%	76.7% : 23.3%	87.2% : 12.8%
Percentages for College Graduates and Mid-career Hires (College Graduates : Mid-career Hires)		78.3% : 21.7%	72.6% : 27.4%	62.1% : 37.9%

*6 : Marubeni Corporation Data.

Number of Employees by Hiring Classification^{*3}

		FYE 3/2023	FYE 3/2024	FYE 3/2025
No. of Full-time Employees		4,076	4,061	4,010
	No. of College Graduates	3,441	3,409	3,337
	No. of Mid-career Hires ^{*7}	581	600	628
	No. of Other Type	54	52	45
	Percentages for College Graduates, Mid-career Hires and Other Type (College Graduates : Mid-career Hires : Other Type)	84.4% : 14.3% : 1.3%	83.9% : 14.8% : 1.3%	83.2% : 15.7% : 1.1%

*3 : Marubeni Corporation Data (as of March 31).

*7 : Including those who were hired as full-time employees after transitioning from dispatch workers.

Turnover Rate and Voluntary Turnover Rate^{*6}

		FYE 3/2023	FYE 3/2024	FYE 3/2025
Turnover Rate		2.8%	2.8%	3.0%
	Male	3.4%	2.9%	3.4%
	Female	1.4%	2.6%	2.0%
Voluntary Turnover Rate		1.3%	1.5%	1.3%
	Male	1.5%	1.4%	1.4%
	Female	0.8%	1.8%	1.3%

*6 : Marubeni Corporation Data.

Diversity Management

Gender Pay Differential^{*3}

		FYE 3/2023	FYE 3/2024	FYE 3/2025
All Employees		60.2%	60.2%	61.7%
	Full-time Employees	60.4%	60.5%	62.0%
	Contingent Employees	41.8%	39.8%	42.3%

*3 : Total for Marubeni Corporation (as of March 31).

Sponsoring Female Employees for External Executive Development Programs

	FYE 3/2023	FYE 3/2024	FYE 3/2025
Total Number	10	15	15

Marubeni Global Mobility Program

		FYE 3/2023	FYE 3/2024	FYE 3/2025
Number of Secondees		7	12	21
	Americas	0	0	0
	Europe	2	0	0
	Africa	0	0	0
	Middle East and Central Asia	0	0	0
	ASEAN and Southwest Asia	0	2	8
	China	3	8	9
	East Asia	2	2	4
	Oceania	0	0	0

Employment Rate of People with Disabilities

	FYE 3/2023	FYE 3/2024	FYE 3/2025
Employment Rate of People with Disabilities*8	2.57%	2.73%	2.97%

*8 : The percentage is the combined total for Marubeni Corporation and its certified special subsidiary company, Marubeni Office Support Corporation (as of March 1).

Work-Life Management

Working Hours and Leave

	FYE 3/2023	FYE 3/2024	FYE 3/2025
Average Total Actual Working Hours per Year*6	2,055.1	2,032.2	2,006.3
Average Overtime Hours per Month*6	18.4	17.3	15.8
Use of Annual Paid Leave (%)*6	55.0%	60.3%	71.1%

*6 : Marubeni Corporation Data.

Childcare-related Support Systems

		FYE 3/2023	FYE 3/2024	FYE 3/2025
Number of Employees Taking Spouse Childbirth Leave		15	33	17
Number of Employees Taking Childcare Leave ^{*9}		129	147	163
	Male	59	88	99
	Female	70	59	64
Childcare Leave Usage Rate		81.6%	85.4%	95.1%
	Male	66.7%	79.3%	95.0%
	Female	100%	95.5%	95.2%
Return to Work Rate (Following Childcare Leave) ^{*10}		98.0%	97.2%	98.6%
	Male	100%	100%	100%
	Female	95.3%	93.0%	95.5%
Number of Employees Taking Shortened Working Hours for Childcare ^{*11}		101	120	125
	Male	1	2	2
	Female	100	118	123
Number of Employees Taking Nursing Care Leave for Children		115	123	128
	Male	28	29	33
	Female	87	94	95
Number of Employees Taking Leave for Children's School Events ^{*12}		140	109	125
	Male	42	28	46
	Female	98	81	79

*9 : Marubeni Corporation Data. Represents the number of employees who began taking leave during the respective fiscal year. Note that childcare leave taken within 8 weeks after childbirth ("Postpartum Paternity Leave") and subsequent childcare leave are each counted as one person.

*10 : Marubeni Corporation Data. Indicates the percentage of employees who returned to work among those who completed childcare leave during the respective fiscal year.

*11 : Marubeni Corporation Data. Represents the number of users during the respective fiscal year.

*12 : Marubeni Corporation Data. Represents the number of employees who took Family Support Leave specifically for school events.

Family Care-related Support Systems

		FYE 3/2023	FYE 3/2024	FYE 3/2025
No. of Employees Who Took Paid Family Care Leave ^{*13}		52	53	56
	Male	20	14	24
	Female	32	39	32
No. of Employees Who Took Family Care Leave ^{*13}		0	2	0
	Male	0	1	0
	Female	0	1	0
No. of Employees Who Took Shortened Work Hours Due to Family Care ^{*11}		0	0	2
	Male	0	0	0
	Female	0	0	2

*11 : Marubeni Corporation Data. Represents the number of users during the respective fiscal year.

*13 : Marubeni Corporation Data. Represents the number of employees who began taking leave during the respective fiscal year.

Other Support Systems*11

	FYE 3/2023	FYE 3/2024	FYE 3/2025
Number of Employees Using Family Remote Support Program*14	-	-	4
Number of Employees Using Leave for Spouse Relocation	9	21	19
Number of Employees Using the Re-hiring Policy for Spouse Relocation	1	5	5

*11 : Marubeni Corporation Data. Represents the number of users during the respective fiscal year.

*14 : Implemented from the fiscal year ended March 2025.

Human Capital / Organizational Development

Human Capital Development Time and Costs*15

	FYE 3/2023	FYE 3/2024	FYE 3/2025
Number of Participants Trained Per Year	43,320	56,994	65,004
Total Number of Training Days Per Year	27,029	29,237	28,445
Total Number of Training Hours Per Year	196,000	211,968	206,229
Annual Training Hours (Days) Per Employee*16	46hours (6.3days)	49hours (6.8days)	48hours (6.7days)
Average Training and Education Cost Per Employee*17	-	-	¥311,528

*15 : In addition to training programs held by the Human Resources Department, training programs provided by Corporate Staff Departments or Business Groups and company-wide e-learning programs are also included in the above aggregated data.

*16 : The calculation method has been changed starting from the fiscal year ended March 2025. Figures for the fiscal year ended March 2024 and earlier are based on the previous method.

*17 : Calculation began with the figures for the fiscal year ended March 2025.

Training Results (Number of Employees) by Employee Classification

	FYE 3/2023	FYE 3/2024	FYE 3/2025
General Training / Onboarding for New Employees	127	116	78
Follow Up Training for Mid-career Hires	22	34	46
Step Up Training	76	87	97
Career Development Program for Senior Employees	89	138	120
Management Promotion Training*14	-	-	93
Coaching Skills Enhancement Training	40	28	84
Training for New Section GMs	61	81	68
Training for New Dept. GMs	24	20	25
Training for New Executive Officers	8	8	7
Triangle Mentorship Program	320	290	240

*14 : Implemented from the fiscal year ended March 2025.

Upskilling / Reskilling Training Results (Number of Employees)

	FYE 3/2023	FYE 3/2024	FYE 3/2025
Basic Practical Training	154	149	459
Training for Recruitment Interviewers	248	410	441
External Online Learning Programs ^{*18}	-	-	1,852

*18 : Implemented through e-learning from the fiscal year ended March 2025. The number refers to the total number of participants.

Executive Training Results (Number of Employees)

	FYE 3/2023	FYE 3/2024	FYE 3/2025
Next Generation Executive Development Program "LEAD"	10	10	10
Internal MBA Program "Marubeni Master Course"	21	27	24
Assigning to Domestic and Overseas Business Schools	21	18	30
Assigning to External Management Development Programs (for Female Employees)	10	15	15
Executive Coaching ^{*14}	-	-	7

*14 : Implemented from the fiscal year ended March 2025.

Global-based Training Results (Number of Employees)

	FYE 3/2023	FYE 3/2024	FYE 3/2025
Language Training Programs	33	41	51
Overseas HR Management and Compliance Training ^{*19}	329	307	465

*19 : The Overseas HR Management and Compliance Training consists of multiple courses, the number refers to the total number of participants.

Internal Certifications for Digital Talent

	FYE 3/2023	FYE 3/2024	FYE 3/2025
Number of Certified Employees	242	572	738

Open Innovation^{*20}

	FYE 3/2023	FYE 3/2024	FYE 3/2025
Number of Crossvalue Coin Awards Granted	586	575	669
Number of Crossvalue Coins Awarded	2,763	2,500	2,399
Number of Registered M-Alumni (Marubeni Corporation Alumni)	97	246	393

*20 : For details on each initiative, please refer to the HR Management page.

Employee Engagement

	FYE 3/2023	FYE 3/2024	FYE 3/2025
Engagement Survey Score (Deviation Score) ^{*21}	59.1	61.2	62.4
Ratio of Organizations with High Engagement Scores	52%	54%	65%
Regarding Opportunities to Realize One's Own Career Ambitions (Affirmative Response Ratio)	56%	60%	61%
Regarding A Work Environment that Makes Work-life Management Possible (Affirmative Response Ratio)	58%	58%	64%
Regarding Enhancing Systems and Measures for Health Maintenance and Improvement (Affirmative Response Ratio)	54%	57%	63%

*21 : The engagement score (deviation score) reflects conditions in the organization. A deviation score of 50 is the average for companies that use services provided by Link and Motivation Inc.

Employee Awareness Towards Taking Part in Company Management

Employee Stock Ownership Program

	FYE 3/2023	FYE 3/2024	FYE 3/2025
Enrollment Rate	86.0%	94.5%	95.9%

Health and Productivity Management

Marubeni Health Project Indicators

	Goal	FYE 3/2023	FYE 3/2024	FYE 3/2025
Regular Health Checkup Rate (Japan)	100% Each Fiscal Year	100%	100%	100%
Regular Health Checkup Rate (Overseas)	100% Each Fiscal Year	99.7%	98.3%	98.9%
Rate of Employees Undergoing Stress Check Tests	90% or Above Each Fiscal Year	95.5%	96.5%	98.1%

Indicators for Health and Productivity Management^{*3}

	FYE 3/2023	FYE 3/2024	FYE 3/2025
Ratio of Employees Undertaking a Detailed Checkup after Their Regular Health Examination	66.0%	60.6%	61.0%
Ratio of Employees Maintaining an Appropriate Weight ^{*22}	68.3%	68.5%	68.1%
Ratio of Employees Having a Regular Exercise Habit ^{*23}	38.4%	38.3%	38.5%
Ratio of Employees with High Stress	8.7%	8.8%	7.7%
Employee Performance (Presenteeism) ^{*24}	82.1%	82.3%	82.8%
Days Absent from Work Due to Health Problems (Sick Leave) (Absenteeism) ^{*25}	1.7	1.6	1.2
Work Engagement ^{*26}	75%	77%	74%

*3 : Marubeni Corporation Data (as of March 31).

*22 : Individuals with a BMI of 18.5 to 24.9.

*23 : Percentage of individuals who answered "yes" to the following question on the health checkup questionnaire: "Do you engage in exercise that makes you sweat lightly for at least 30 minutes per session, at least twice a week, for more than a year?"

*24 : Average response to the University of Tokyo's single-item stress check "Please evaluate your work performance over the past four weeks, assuming your performance is at 100% when you are not ill or injured." Approximately 4,000 individuals were surveyed (response rate of 96.5%). This measurement started from the fiscal year ended March 2023 to assess presenteeism.

*25 : Average number of days of leave due to injury or illness (including temporary leave of absence and absenteeism) for employees based in Japan.

*26 : Until the fiscal year ended March 2024, the affirmative response rate to the work engagement question "I find my work meaningful" on the stress check. From the fiscal year ended March 2025, the affirmative response rate to two questions: "Do you feel energized while working?" and "Do you take pride in your work?" From the fiscal year ended March 2026, an engagement survey to measure satisfaction with the working environment was conducted, and this fiscal year, approx. 2,400 participants participated with a response rate of 98.3% and an affirmative response rate of 73%.

Occupational Health and Safety

Performance Management for Occupational Health and Safety^{*27}

	Goal	FYE 3/2023	FYE 3/2024	FYE 3/2025
Lost-time Injuries Frequency Rate ^{*28}	0	0	0	0
Lost-time Injuries Severity Rate ^{*29}	0	0	0	0
Average Annual Working Days Lost Per Case ^{*30}	0	0	0	0
Occupational Illness Frequency Rate ^{*31}	0	0	0	0
No. of Occupational Accident or Incidents Leading to Injuries or Fatalities ^{*32}	0	1	2	0
No. of Fatal Occupational Accidents	0	0	0	0

*27 : Marubeni Corporation Data. The results of the "Survey on Occupational Accidents Trend (2024)" conducted by the Ministry of Health, Labour and Welfare are used as a benchmark.

*28 : Marubeni Corporation Data. The LTIFR is the frequency rate of occupational injury cases that result in one or more days of employee absence. Lost-time injuries frequency rate=Lost-time injuries/Total working hours×1 million.

*29 : Number of lost workdays per 1,000 of actual working hours. This represents the severity of accidents (severity rate = total lost workdays / total actual working hours×1,000).

*30 : Total lost workdays due to occupational accidents divided by the number of casualties.

*31 : Frequency of occupational diseases per million of actual working hours. Occupational disease rate = number of occupational disease cases / total actual working hours × 1,000,000.

*32 : Workers with occupational accidents who did not take time off are also included.

Supply Chain

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Supply Chain

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Policy

Our Basic Idea on Supply Chain

Our diverse global business operations are based on relationships with thousands of Marubeni Group business partners. The importance of building sustainable supply chains has increased in recent years. Both internally and in partnership with business partners, the Group is engaged in initiatives to conserve the global environment while promoting sustainable development of society throughout supply chains. We see such efforts contributing directly to the enhanced competitiveness and differentiation of the Marubeni Group.

Respect for human rights is an essential element of building sustainable supply chains. By building sustainable and resilient supply chains, the Group aims to foster stakeholder confidence in Marubeni and expand business opportunities.

➤ [Click here for our "Basic Policy on Human Rights"](#)

Basic Supply Chain Sustainability Policy

Basic Supply Chain Sustainability Policy (Revised December 2024)

1. The Marubeni Group, not being satisfied with simply strengthening its own sustainability initiatives, supports strengthening sustainability throughout its supply chain with the objective of building an environmentally friendly, healthy and sustainable society.
2. Having set out the Supply Chain Sustainability Guidelines below, the Marubeni Group asks for the understanding and cooperation of its business partners in observing the Guidelines, to promote, together with its business partners, highly effective sustainability initiatives. Further, when calling on its business partners, the Marubeni Group will communicate the Guidelines so that they are fully aware of the Guidelines and will assist business partners' capacity building by making recommendations, requests or providing guidance as necessary and by sharing examples of good practices.
3. Supply Chain Sustainability Guidelines
 - 1) Observance of Laws:
 - Observe the laws of the countries where business is conducted and laws relating to business transactions.
 - 2) Respect for Human Rights:
 - Respect human rights without discrimination, harassment of any kind, abuse or other inhumane treatment.
 - No child labor or forced labor.
 - Proper management of employees' work hours, breaks and holidays and prohibition of excessive overtime work.
 - Payment of the legally mandated minimum wage and endeavoring to pay at least a living wage. No inappropriate wage abatement.
 - Respect for employees' right to unionize for the purpose of labor-management negotiations and right to collective bargaining.

3) Conservation of the Environment:

- Recognize that climate change issues are important and respond appropriately.
- Protect the natural environment.
- Reduce environmental negative impact, prevent pollution.

4) Fair Transactions:

- Conduct fair transactions and do not inhibit free competition.
- Prevent corruption; offer no bribes or illegal contributions.

5) Safety and Health:

- Ensure safe and healthy workplaces and maintain a good working environment.

6) Quality Control:

- Maintain the quality and safety of products and services.

7) Information Disclosure:

- Timely and appropriate disclosure of information.

4. As part of this Policy, the Marubeni Group has established the following procedures for dealing with supplier that are deemed not to meet this Policy:

(i) Ascertain the facts. If the facts are true, request a report on the background of the issue and improvement measures. Depending on circumstances, we may visit the supplier to engage in dialogue and discuss improvement measures.

(ii) If we determine that the improvement measures are insufficient, we will request that further measures be taken.

(iii) If, despite implementing steps (i) and (ii) above, the situation does not improve, we will examine whether to continue our relationship with the supplier.

* The term of “human rights” in the Basic Supply Chain Sustainability Policy as used herein shall include the fundamental human rights provided for by the Constitution, the Labor Standards Law and the Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights. In addition, the term shall include human rights with regard to equal employment, prohibition of forced labor and child labor, freedom of association and protection of collective bargaining rights, as prescribed by the International Labor Standards of International Labor Organization (ILO).

* Conservation of the environment in Basic Supply Chain Sustainability Policy includes energy consumption, climate change, water consumption, impact on biodiversity, environmental issues, pollution, waste, and resource use.

Marubeni aims to have all its long-term business partners*¹ understand and cooperate with the Basic Supply Chain Sustainability Policy, and we have been working to disseminate the policy to them.

Specifically, we are building a structure to deal with any revision to the Policy, by providing our existing and potential long-term business partners with a detailed explanation of each revision via a number of means, including briefing sessions, personal communications, and written communications to ensure our business partners have a full understanding of and are able to comply with our most updated Policy.

*¹ “Long-term business partners” include Group companies, suppliers, service providers, contractors, third-party manufacturers, JV partners and outsourcing partners.

Basic Supply Chain Sustainability Policy (PDF)

[> Japanese !\[\]\(52ca16cbce16fea1ef324167e723ebe2_img.jpg\) \[402KB\]](#)

[> English !\[\]\(fc65a2e504fce298a375f0465fd0c0a5_img.jpg\) \[130KB\]](#)

[> Chinese \(Simplified\) !\[\]\(2685156854e616099e91e0c302253306_img.jpg\) \[186KB\]](#)

[> Chinese \(Traditional\) !\[\]\(a3dcd32370bd1499713a2b1735659c5b_img.jpg\) \[226KB\]](#)

[> Portuguese !\[\]\(7d817657c041623b9b43fad3f00a36c0_img.jpg\) \[130KB\]](#)

[> Spanish !\[\]\(cc87ff0ddfc0e8671c1cfe22ec698e64_img.jpg\) \[127KB\]](#)

Policies for Individual Commodities

Based on the “Basic Supply Chain Sustainability Policy”, Marubeni has formulated individual procurement policies for certain commodities to be more specific.

Forest-derived Products

[Procurement Policy \(Forest-derived Products\)](#)

[Initiatives toward Forest-derived Products](#)

Palm Oil

[Procurement Policy \(Palm Oil\)](#) [52KB]

[Initiatives on Palm Oil](#) [13KB]

Soybeans

[Procurement Policy \(Soybeans\)](#) [235KB]

[Initiatives on Soybeans](#) [231KB]

Livestock Business

[Animal Welfare Initiatives in Livestock Business](#)

Beef

[Procurement Policy \(Beef\)](#) [54KB]

[Initiatives on Beef](#)

Seafood Products

[Procurement Policy \(Seafood Products\)](#) [336KB]

[Initiatives on Seafood Products](#)

Coffee Beans

[Procurement Policy \(Coffee Beans\)](#) [493KB]

[Initiatives on Coffee Beans](#) [1.8MB]

Natural Rubber

[Procurement Policy \(Natural Rubber\)](#) [339KB]

[Initiatives on Natural Rubber](#)

Basic Policy on Contribution to Local Communities

The Marubeni Group recognizes that contribution to local communities is vital for conducting and growing business. Our sales activities contribute to the establishment and expansion of economic and social infrastructure in each country and region, and social investment via business activities and various regional support activities contribute to the development of local communities. Specifically, we help to address wealth inequality and regional unemployment by creating employment in the areas where we do business. We also help to stimulate local economies by procuring goods and services within the region as far as possible. Furthermore, we engage proactively with the community to promote regional development as we conduct business activities that promote mutual growth of the Marubeni Group and the region.

Group-wide Initiatives

Measures to Counteract Noncompliance with the Basic Supply Chain Sustainability Policy

Marubeni has formulated measures and procedures to counteract noncompliance with the Basic Supply Chain Sustainability Policy and asks for improvements. There were no business partners that did not comply with the Policy in FYE 3/2025.

Supply Chain Management Education/Training

To implement supply chain management, Marubeni holds webinar programs for the Company's executives and employees to provide a better understanding of risks to human rights in the supply chain and other important issues.

Marubeni will continue to update the content every year and conduct the education and training programs.

Capacity Building of the Suppliers

In addition to dialogue and communication, Marubeni is working on capacity building efforts with our suppliers to ensure that our suppliers are informed of the Basic Supply Chain Sustainability Policy and deepen their understanding on environmental and social issues, and occupational health and safety. The advice, requests, or instructions are given, where necessary, and good examples are shared by the Marubeni's sales personnel when visiting the suppliers.

As part of this effort, we provide training opportunities on environmental and social issues to our suppliers' employees. The training is designed to help suppliers' employees develop their knowledge and understanding of both environmental and social issues by sharing information on our sustainability initiatives, sustainability-related risks specific to each product, and case studies of how we have responded to them in a webinar format.

In FYE 3/2024, we offered a webinar that was attended directly by suppliers' employees who handle cobalt.

We will continue our efforts to build a sustainable and resilient supply chain by communicating with suppliers and providing training opportunities.

Development of Sustainability Assessment Methods

The Marubeni Group is developing methods for assessing the potential risks from a business sustainability perspective as part of managing the risks involved in building supply chains that are sustainable and resilient. Incorporating the advice of an external consultant with specialized knowledge in the field, the definition of risk evaluation criteria takes into consideration relevant laws and regulations, international standards, and case studies taken from similar businesses.

Specifically, the approach involves evaluating the degree of potential risk for each type of risk in the three categories of "Environmental," "Occupational Health and Safety," and "Social," taking into account (1) the sector and type of each business and (2) the country/region where each business has its operations. The degree of risk is judged based on the impact due to specific factors such as scale, range and irremediable character. We are introducing sustainability assessments in sustainability surveys sent to consolidated subsidiaries and suppliers, and as part of the risk analysis conducted for new investments.

Risk Assessment Items by Category	
Environmental	Climate change / Environmental pollution / Biodiversity / Resource management / Mitigation measures and administrative procedures (environmental)
Occupational Health and Safety	Machine safety / Fires and explosions / Toxic substance exposure / Infection / Hazardous operations / Mitigation measures and administrative procedures (occupational health and safety)
Social	Forced labor and human trafficking / Child labor / Working hours / Wages and employment contracts / Discrimination / Harassment at work and disciplinary measures / Respect for Diversity / Freedom of association and the right to collective bargaining / Land issues / Negative societal impact on local communities/ Indigenous peoples and cultural heritage / Conflict minerals / Privacy / Animal welfare / Responsible marketing / Mitigation measures and administrative procedures (social)

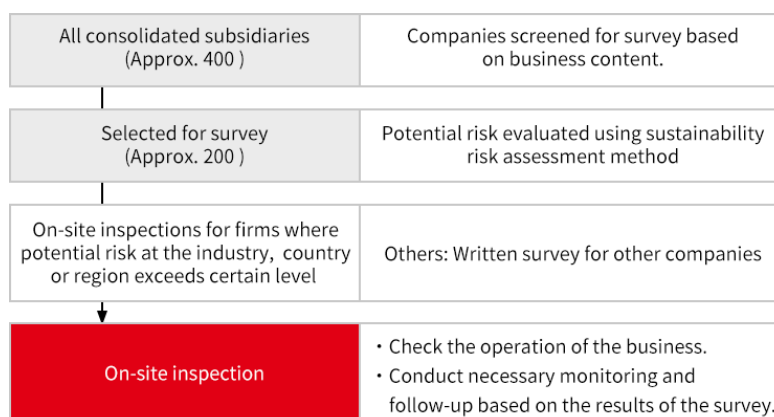
> [Click here for Human Rights Due Diligence and Respect for Human Rights.](#)


Sustainability Surveys for Consolidated Subsidiaries

The Marubeni Group consolidated subsidiaries around the world are the starting point for the supply chains with which we provide products and services. We recognize that safeguarding the sustainability of these business operations is a first step and a critical element of building sustainable and resilient supply chains.

With this recognition, the Marubeni Group has instituted sustainability surveys for our consolidated subsidiaries from FYE 3/2020 to FYE 3/2021. All of the Group's consolidated subsidiaries, which are approximately 400, are included in the subject of the survey, and of these, approximately 200 subsidiaries, which are considered that they are necessary to have detailed confirmation of the potential risks, are surveyed. For these 200 subsidiaries, we first assessed the potential risk level of each company using the sustainability assessment method. After taking into account the characteristics of subsidiaries' industries, we selected those consolidated subsidiaries with a certain level of potential risk or higher, as candidates for the on-site survey, while we conducted a written survey of the other consolidated subsidiaries. We visited five of our domestic consolidated subsidiaries together with external consultants with specialized knowledge to conduct on-site investigations to confirm that the business is operated appropriately in terms of environmental, occupational health and safety, and social aspects. As a result of the document and on-site investigations, we did not identify problems that require immediate action.

Since then, we have continued to monitor risk factors, including the presence or absence of changes in their business models that could affect their sustainability risk profile, as follow-up activities for the sustainability survey of our consolidated subsidiaries (survey for managing sustainability-related points of change at consolidated subsidiaries) mentioned above. This survey is aimed at confirming that, when certain points of change in their businesses or services were confirmed in the last one year, our consolidated subsidiaries have fully enhanced their management in the environmental, occupational health and safety including labor standards, and social aspects in response to those changes. If any problems are discovered in this survey, we take actions to improve the management, such as giving advice or recommendations about necessary improvement measures. In the survey conducted in FYE 3/2025, we found points of change at 10 consolidated subsidiaries. Each had strengthened their management in response to the changes, and we found no problem requiring immediate additional measures.



> [Click here for the details of past on-site inspection](#)  [10.8MB]

Sustainability Surveys to Suppliers

In accordance with the Sustainability Guidelines of the Basic Supply Chain Sustainability Policy (hereinafter referred to as “Basic Policy”), Marubeni conducts on-site surveys for suppliers at their manufacturing and production sites to see their initiatives in relation to our Basic Policy.

Multifaceted surveys suitable for the business situation and regional characteristics are conducted on-site, covering areas such as human rights (including child labor or forced labor), observance of law, fair trade, health and safety, quality control, environment, and disclosure of information. The issues of the survey and the survey methods are constantly being reviewed, including third-party opinions, in an effort to always be relevant to the current situations. Survey results are also reported back to the visited sites, so that the information can be shared and utilized for further improvement. If there are cases that do not meet our rules, are non-compliant, or are confirmed to have negative impact, we encourage the suppliers to report by their own initiative and take actions to lessen the effects, in our effort to reduce environmental and social impact throughout the entire supply chain.

For any non-compliance, we handle it through actions for improvement towards the supplier. We give training, enlightenment activities, support, and corrective instructions to the suppliers to promote environmental and social countermeasures. If no improvements are made after these activities, we warn the supplier that we may stop doing business with them.

From FYE 3/2012 to FYE 3/2019, we conducted on-site inspections of 18 suppliers.

On-site inspections were not conducted between FYE 3/2020 and FYE 3/2022 due to the impact of the new coronavirus, but they were resumed in November 2022, and from FYE 3/2023 we visited eight companies which handle products with potentially high sustainability risks in the supply chain sustainability perspective (cumulative total from FYE 3/2012 to FYE 3/2025: 26 companies).

We will continue to strive to promote understanding of sustainability by holding training sessions for suppliers on environmental, social, and other sustainability issues, and promote initiatives to reduce environmental and social impacts throughout the supply chain, in order to create a sustainable and resilient supply chain.

Sustainability Survey to Supplier

FYE 3/2025 Sustainability Survey to Supplier >	FYE 3/2025 Sustainability Survey to Supplier >	FYE 3/2025 Sustainability Survey to Supplier >
FYE 3/2024 Sustainability Survey to Supplier >	FYE 3/2023 Sustainability Survey to Supplier >	FYE 3/2023 Sustainability Survey to Supplier >
FYE 3/2019 Sustainability Survey to Supplier >	FYE 3/2018 Survey on Supply Chain CSR >	FYE 3/2017 Survey on Supply Chain CSR >

Working with Our Supply-chain Partners

Starting in FYE 3/2021, we are working on surveying our Tier 1 (direct) suppliers to identify sustainability risks in our supply chains. Specifically, we plan to focus mainly on the supply chains for commercial products where we believe there are major potential risks relating to sustainability. Where surveys identify specific issues, we aim to take steps to improve and enhance management systems in cooperation with suppliers.

FYE 3/2021– FYE 3/2023	Reaffirmed our Group's policy on sustainability to the Group's approximately 23,000 Tier 1 suppliers in writing, requesting their understanding and cooperation
FYE 3/2023	Requested cooperation from Tier 1 suppliers to identify and address the sustainability risks in supply chains for commercial products where we see major potential risks relating to this issue, based on the use of surveys and monitoring
FYE 3/2024	Conducted on-site surveys of food- related and apparel- related suppliers. Based on the survey outcomes, we found no serious violations of our basic policy, and provided feedback to suppliers regarding minor issues and engaged with them to make improvements.

Initiatives for Individual Commodities

Animal Welfare Initiatives in Livestock Business

Marubeni Group's Views on Animal Welfare

- The Marubeni Group aims to build a sustainable, resilient supply chain and collaborate with our business partners to foster trust from our stakeholders and increase our business opportunities. In the livestock business conducted by the Group, we recognize that "consideration for animal welfare" in addition to human rights and the environment is important for a sustainable and resilient supply chain as well as for improving productivity and producing safe and secure livestock products.
- Based on the above recognition, we have formulated the "Animal Welfare Policy" and will continue to operate our businesses with due consideration for livestock feeding and management. Through the formulation of this policy, the Marubeni Group will demonstrate its approach to animal welfare and promote initiatives that lead to the improvement of animal welfare in accordance with the laws and guidelines of each country, in cooperation with our Group companies related to livestock production.

Animal Welfare Policy

- In order to build a better symbiotic relationship with livestock, the Marubeni Group respects the concept of the Five Freedoms as the guiding principles of animal welfare as set forth by the World Organisation for Animal Health (WOAH), an intergovernmental organization dedicated to improving animal health worldwide.
- The Marubeni Group will proactively consider and promote initiatives that lead to animal welfare-conscious livestock rearing.

Five Freedoms

1. Freedom from hunger, malnutrition, and thirst
2. Freedom from fear and distress
3. Freedom from heat stress or physical discomfort
4. Freedom from pain, injury, and disease
5. Freedom to express normal patterns of behaviour

The Marubeni Group will continue to promote sustainable production and procurement activities that take into consideration the environment, human rights and animal welfare in its supply chain in accordance with the laws and guidelines of each country.

➤ [Click here to view specific initiatives related to animal welfare and food safety](#)

Marubeni Group Meat (Beef) Supply Initiatives

The Marubeni Group is committed to procuring beef with an emphasis on ensuring food safety to meet the increasing demand for high quality beef from all around the world.

For imported beef, we select suppliers from beef-producing areas around the world, including North America, Australia, and South America, not only for the quality of their beef, their production processes and hygiene management, but also on condition that their beef can be traced back to the farms from which the live cattle were shipped.

The Group's major beef-related business is Creekstone Farms Premium Beef LLC ("Creekstone"), a beef processing business in the United States. The company produces, processes, and sells high quality, sustainable premium beef.

Our Policy

The Marubeni Group is committed to maintaining food safety, and to expanding the sales of high quality, sustainable premium beef, as outlined in the policy below:

1. Ensuring Traceability

The Marubeni Group's beef-related business ensures traceability of beef back to the herd at feedlots. For our imported beef we are also aiming to secure traceability back to the herd at farms and/or feedlots.

2. Initiatives to Reduce Environmental Impact

The Group's beef-related business regularly assesses the impact of its operations on the environment and aims to reduce its environmental footprint.

3. Animal Welfare and Food Safety Initiatives

During the production of our beef products, as well as ensuring food safety, we manage our business operations with animal welfare in mind.

Initiative Examples at Creekstone

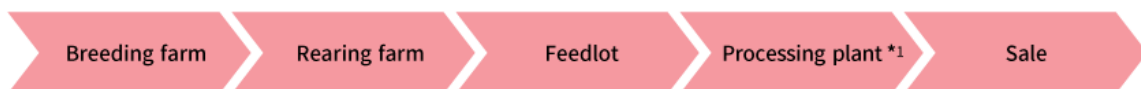
1. Initiatives to Ensure Traceability

In the procurement of the Group's beef-related business at Creekstone, we have ensured traceability back to the feedlots, as detailed below. For the beef that we import, we are also aiming to establish traceability back to the shipping farms and/or feedlots. The number of cattle shipped and the traceability rate for beef-related Group company's business is as follows:

Head of Cattle Shipped and Traceability

	2020	2021	2022	2023	2024
Number of heads	447,573	489,408	525,296	512,054	505,983
Traceability: To the feedlots	100%	100%	100%	100%	100%

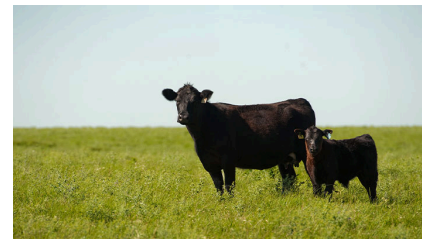
Beef (grain-fed) Supply Chain



*1 Creekstone



Creekstone



Black Angus cattle (Photo: Creekstone)

2. Initiatives to Reduce Environmental Impact

Creekstone takes great care to reduce its impact upon the natural environment as below.

- Creekstone's processing plant and distribution center are designed with energy-efficient LED lighting along with water reuse and reconditioning systems to help conserve limited natural resources.
- Regarding packaging materials, Creekstone is making incremental improvements to reduce and replace single-use plastics and non-recyclable materials in our packaging with renewable materials.
- Creekstone is working to reduce the volume of water it consumes by, for example, reusing wastewater from its plant to use as cleaning water for live cattle holding pens.

Through our business, we will continue our efforts to reduce our environmental impact.

3. Other Initiatives Related to Animal Welfare and Food Safety

At Creekstone, every step of the process is designed for safe and humane animal handling. A Humane Animal Handling program has been in place since 2010 which encompasses the care and well-being of live cattle during transportation and while they are in the facility.

Creekstone's live cattle holding facility is an indoor facility—a rarity in the U.S.—that was designed to reduce stress on live cattle based on the opinions of Dr. Temple Grandin, a leading expert on animal welfare in the U.S. The facility is designed to avoid cattle being exposed to direct sunlight and maintains a constant temperature inside, with its outside walls helping to maintain an environment with less external stress on the animals. Creekstone's indoor cattle holding facilities provide proper ventilation and temperature controls to keep cattle comfortable in any weather conditions.

The program is monitored by Quality Assurance (QA) staff who are trained and have achieved the highest degree of Humane Handling knowledge and understanding by way of the Professional Animal Auditor Certification Organization (PAACO). Quality Assurance management staff in all facilities are Beef Quality Assurance (BQA) certified on a biannual basis.

Creekstone conducts a series of animal welfare e-learning training courses designed specifically for animal handlers by Intertek Alchemy and the North American Meat Institute, for all employees who may handle live cattle, to raise awareness of the importance of animal welfare.

To meet market needs, Creekstone has established a USDA (United States Department of Agriculture) certification program to provide "Creekstone Natural Black Angus Beef," raised without the use of growth hormones, antibiotics, or animal-derived feed. The Creekstone Natural Black Angus Beef program has obtained the "Certified Humane" certification from the HFAC (Humane Farm Animal Care^{*2}) organization, a third-party certification body, since September 2015.

*2 Humane Farm Animal Care: A non-profit organization established to promote and administer the "Certified Humane® Raised & Handled" certification and labeling program for meat, dairy, eggs and poultry raised in accordance with U.S. animal welfare standards.

4. Our Local Community and Team Members

Creekstone is the largest employer in Arkansas City, Kansas, with a significant economic impact on the community and the families who live and work there. Its processing facility is founded on the cornerstones of animal welfare, worker safety, food safety, traceability, and product quality and we are dedicated to helping our customers and consumers understand where their food comes from.

- Its automated distribution center significantly reduces injuries, labor, and human error, while improving efficiencies and ensuring more consistent product quality and accurate order fulfillment.
- Creekstone established the Walnut Valley Learning Center near our processing facility to provide on-site childcare for more than 100 of our team members' children.
- We give to and support local schools and families, as well as many local organizations that focus on hunger relief and poverty.
- On a national scale, we support various disaster relief, hunger relief and military veteran support programs.

> Creekstone 

Environmentally Conscious Seafood Product Procurement Initiatives

The Marubeni Group is committed to procuring seafood products that have received MSC certification^{*3}, which certifies that the products are wild-caught in consideration of marine resources and the environment, and ASC certification^{*4} and BAP certification^{*5}, which certify that the products are produced through responsible aquaculture.

The status of the certified seafood products handled by the operating companies is as follows:

Seafood Procurement Performance Data

Danish Salmon A/S – Harvest volume of land-based aquaculture salmon and percentage of landings that are ASC certified

	FY2020	FY2021	FY2022	FY2023	FY2024
Harvest (tons)	1,100	867	938	1,364	1,928
ASC certification acquisition rate	100%	100%	100%	100%	100%

Eastern Fish Company – Percentage of MSC, ASC, and BAP certifications in terms of purchase volume

	FY2020	FY2021	FY2022	FY2023	FY2024
Purchase (tons)	37,853	40,354	32,996	33,839	29,015
Certified quantity (tons)	28,596	29,544	26,967	30,149	22,951
Certification acquisition rate	76%	73%	82%	89%	79%

*3 MSC: A certification system for sustainable fisheries to protect the world's marine resources, administered by the Marine Stewardship Council.

*4 ASC: An international certification program for environmentally and socially responsible aquaculture products, administered by the Aquaculture Stewardship Council.

*5 BAP (Best Aquaculture Practices): An international certification system for environmentally and socially responsible farmed seafood, administered by the Global Seafood Alliance.

Marubeni Group Initiatives relating to Natural Rubber

The Marubeni Group is engaged in the natural rubber trading business, mainly through our consolidated subsidiary, Marubeni Techno Rubber Corporation, and has established a natural rubber procurement policy.

In accordance with the procurement policy, we are working to ensure traceability through on-site inspections of natural rubber suppliers and other measures, and to promote sustainable procurement of natural rubber.

➤ [Click here to view the Procurement Policy of Marubeni Techno Rubber Corporation](#) 

Marubeni Group's Initiatives in Textile Raw Materials and Products

In recent years, sustainability has become a trend in the global fashion market, and awareness of this trend has been increasing among both producers and consumers.

As such, Marubeni is expanding its environmentally friendly textile business as one of its initiatives to contribute to sustainability.

The "MALOOP PROJECT"

Marubeni is expanding the "MALOOP PROJECT" which is an initiative to promote environmentally friendly businesses. In addition to our collaboration with Circ, Inc., we will promote initiatives that contribute to the environment through business investments and trade, such as re-materializing Ocean Bound Plastic (OBP), which is plastic waste that is disposed of on land and may eventually flow into the sea, and the effective use of PET bottles on remote islands.



> [Click here for more details on "MALOOP PROJECT" initiatives \(Only in Japanese\)](#)

Textile Recycling Business in Collaboration with Circ, Inc.

From FY2023, Marubeni started to supply polyester raw materials and cellulose fiber raw materials recycled from cotton and polyester products by utilizing the textile recycling technology of Circ, Inc., a United States-based company in which Marubeni invested in 2019. By combining this initiative with Marubeni's global network, Marubeni will not only supply recycled fiber raw materials, but also aim to establish a global circular supply chain in the Americas, Europe, and Asia—markets with great future potential.

> [Click here for more details on Circ, Inc. initiatives](#)

Procurement of Organic Cotton

Marubeni has partnered with a textile company in India to supply organic cotton yarn to weaving and knitting factories.

This textile company selects farms with organic certification and purchase raw cotton which is certified by GOTS (Global Organic Textile Standard) from the ginning (the post-harvest process of separating cotton seeds from fibers) factories.

As the company itself also has GOTS certification, the organic cotton Marubeni handles is 100% traceable. Going forward, Marubeni will continue to stably procure and supply this organic cotton.

Performance data

	FY2022	FY2023	FY2024
Organic cotton handling volume (tonnes)	772	404	1,501
Proportion of overall cotton traded	15.2%	5.6%	17.7%
Traceability	100%	100%	100%
GOTS certification	100%	100%	100%

Stakeholder Engagement Initiatives in Vietnam

In December 2023, Marubeni met with SIMEXCO DAKLAK LTD. (SIMEXCO) in Vietnam as part of the stakeholder engagement initiatives of both parties from an ESG perspective with the aim of further enhancing the value of the coffee bean supply-chain in which both companies are involved. In addition to each business department, the sustainability department of both companies participated in constructive discussions to deepen mutual understanding of existing initiatives implemented by each company, and also to consider future areas to focus on, confirming our mutual recognition as to the importance of addressing climate change and environmental issues, such as greenhouse gas (GHG) emission reductions, and international salient social and human rights issues, such as eliminating forced labor and child labor, and ensuring occupational health and safety and basic workers' rights.

Marubeni and SIMEXCO recognize that all operators involved in the coffee bean value chain, including the farms and each step in production, including the farmers at the production sites and factory workers, are all important stakeholders in this value chain. Prior to the meeting above, we together visited farms and factories to engage in direct dialogue with operators and workers involved in the coffee farming and production process. Based on these continuous efforts to ensure face to face dialogue with all stakeholders, SIMEXCO has provided voluntary support that will contribute to improving the living standards and wellbeing of these operators, for example by providing medical supplies, protective clothing and equipment.

Marubeni are committed to continue our stakeholder engagement initiatives with SIMEXCO to work together to build a sustainable and ethical coffee value chain.

Other Initiatives of the Marubeni Group

<Initiatives at Marubeni Plax Corporation>

The Marubeni Group, led by Marubeni Plax Corporation, a consolidated subsidiary of Marubeni Corporation, has launched an initiative to recycle marine and agricultural residues, which until now have been disposed of as waste, into high value-added products, starting in 2024.

The first project will be the manufacture of environmentally friendly plastic bags using scallop shells (annual production quantity: 30 tonnes).

We will continue to seek ways to utilize unused resources in accordance with the characteristics of each region, striving for both environmental protection and regional revitalization.

Governance

Appendix Corporate Governance Report

- I. Basic Views on Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information
- II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight in Management
- III. Implementation of Measures for Shareholders and Other Stakeholders
- IV. Matters Related to the Internal Control System
- V. Other

The following is the Corporate Governance Report updated on December 15, 2025, which was submitted to the Tokyo Stock Exchange. The latest reports regarding corporate governance of the Company, Corporate Governance Report and Marubeni's Corporate Governance Code Initiatives (Revised on June 11, 2021), are available on our website.

https://www.marubeni.com/en/company/governance/index.html?id=anc_01&

Corporate Governance Report

Last Update: December 15, 2025

Representative Director, Member of the Board,
President and CEO Masayuki Omoto
Marubeni Corporation

Contact: Planning Section, Corporate Planning & Strategy Department
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Securities Code: 8002
<https://www.marubeni.com/en/>

The corporate governance of Marubeni Corporation (the “Corporation” or “Marubeni”) is described below.

I. Basic Views on Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information

1. Basic Views

The officers and employees of the Marubeni Group shall comply with laws, regulations and internal rules in accordance with the spirit grounded in the Corporation’s Company Creed of “Fairness, Innovation, and Harmony” as well as the Marubeni Corporate Principles and engage in corporate activities conforming to business ethics and the Marubeni Management Philosophy while endeavoring to enhance corporate governance. Further, the Corporation’s Board of Directors resolved on the Basic Internal Control Policy regarding the system, etc. for ensuring that the execution of duties by the Directors comply with laws, regulations and the articles of incorporation, an overview of which is described in IV.1 Basic Views on Internal Control System and the Progress of System Development in this report.

1- Company Creed and Marubeni Management Philosophy

Company Creed: Fairness (acting with integrity and transparency at all times)

Innovation (being proactive in the pursuit of continuous creative improvement)

Harmony (giving and earning the respect of others through cooperation)

Marubeni Management Philosophy:

“In accordance with the spirit grounded in ‘Fairness, Innovation and Harmony,’ the Marubeni Group is proudly committed to social and economic development and safeguarding the global environment by conducting fair and upright corporate activities.”

2- Marubeni Corporate Principles

The Corporation, as a business enterprise, will actively pursue its business interests through the exercise of fair and lawful competition. As a company, the Corporation will also continue to play its part in the growth of the global economy, while always striving to enrich the society within which it operates. In order to achieve these goals, the Corporation is committed to the following six basic principles of business:

(a) Conduct Fair and Open Business Activities

Comply with laws and promote fair transactions.

Maintain sound relationship with the politics and administration in Japan and abroad and ensure sales activities in free competition.

Take a firm stand against antisocial activities and forces.

(b) Develop a Globally Connected Company

Respect the culture of all countries and regions and contribute to the prosperity of local economies through business activities.

Aim for development that is in harmony with the local communities through a management system that is accepted globally.

(c) Create New Value Through Business Vision

In addition to responding to changes in markets and industries, create changes ourselves and offer new products and services to markets and customers.

Always take on new challenges without being constrained by existing practices or frameworks.

(d) Respect and Encourage Individuality and Originality

Foster a free and vibrant corporate culture that respects the individuality of each person and allows them to fully demonstrate their originality.

Act proactively, under self-management, to achieve goals.

(e) Promote Good Corporate Governance

Proactively disclose information to the shareholders and society and improve the transparency of management.

Respect proposals related to improvement, etc. of management and aim for a management that is open to the shareholders and society.

(f) Safeguard Ecological and Cultural Diversity

Recognize the responsibility as a corporate citizen in international society and engage positively in social contribution activities.

Pay attention to environmental problems to pass on a sound global environment to the future generations.

3- Stakeholders

The Marubeni Group conducts business with the support of various stakeholders throughout the world. The Marubeni Group recognizes the importance of diligently listening to the opinions of stakeholders, and working together to move forward, based on an understanding of stakeholder interests and concerns, as well as the impact of the Marubeni Group's activities on society and the environment. The Marubeni Group's concept of each stakeholder is as follows:

(a) Customers and Business Partners

The Marubeni Group aims to become a company that can be trusted and relied upon by its customers and business partners. The Marubeni Group will develop and offer socially useful products and services, by giving full consideration to safety and striving at all times to improve the satisfaction and earn the trust of its customers and business partners through conducting sincere and honorable business practices.

(b) Shareholders and Investors

The Marubeni Group is dedicated to meeting shareholders' expectations. The Marubeni Group strives thus to enhance its corporate value by responding to changes in the business environment and maintaining stable profitability. In addition, the Marubeni Group works to boost corporate value from social and environmental perspectives, and also disclose pertinent information in a fair and timely manner.

(c) Local Community

The Marubeni Group aims to become a valued member of the local communities where it practices business, and to contribute to the creation of robust local districts through improvement of living standards, creation of job opportunities for the local community, including youth, and offering employment incorporating diversity and inclusion, being aware of gender and disabilities.

Overseas, the Marubeni Group respects local laws, cultures, and customs, and strives to operate its businesses in a way that contributes to local development. Furthermore, the Marubeni Group is firmly opposed to antisocial forces and groups that threaten the order and safety of society.

(d) Employees

The Marubeni Group shall respect the individual values and life goals of each and every employee. The Marubeni Group also works to eliminate all forms of discrimination and foster an atmosphere that is pleasant for all.

[Reasons for Non-compliance with the Principles of the Corporate Governance Code]

The Corporation is implementing all the principles of the Corporate Governance Code dated June 11, 2021, including principles for the Prime Market, based on the above-mentioned basic concepts.

[Disclosure Based on the Principles of the Corporate Governance Code]

Please refer to the Corporation's status of initiatives and policies related to all the 83 principles that make up the Basic Principles, Principles, and Supplementary Principles and include disclosure items based on the principles of the Corporate Governance Code dated June 11, 2021, including principles for the Prime Market. This information is attached to this report and is posted on the Corporation's website.

<https://www.marubeni.com/en/company/governance/>

<Dialogue with Shareholders>

For "Dialogue with Shareholders," please refer to III.2. IR Activities of this report and the Corporation's policy for constructive dialogues with shareholders described in Principle 5.1 and Supplementary Principles 5.1.1 and 5.1.2 in

the document attached to this report. Furthermore, in the “IR Activities” section of the Integrated Report, the Corporation discloses information on past meetings for investors and securities analysts, the main interests and contents of the dialogues, the cases where the Corporation reflects on their views and external evaluation of its management strategy, capital allocation, etc.

https://www.marubeni.com/en/ir/reports/integrated_report/

In FY2025, the Corporation held Marubeni IR Day 2025 -The Future We Will Create with the Global crossvalue platform-, our first investor relations day. For details, please visit our website:

https://www.marubeni.com/en/ir/reports/ir_day/

The Corporation will remain committed to proactive engagement with our shareholders and investors.

[Action to Implement Management That Is Conscious of Cost of Capital and Stock Price]

Content of Disclosure	Disclosure of Initiatives (Update)
Availability of English Disclosure	Available
Date of Disclosure Update	4/1/2025

Supplementary Explanation

The Mid-Term Management Strategy GC2027 is the third stage of our long-term management strategy that began with the previous Mid-Term Management Strategy GC2021 (FY2019–FY2021). Building on the growth foundations established under the previous Mid-Term Management Strategy GC2024 (FY2022–FY2024), GC2027 aims to accelerate growth toward the next level. Through sustaining and improving ROE while simultaneously improving PER (by reducing cost of equity and elevating growth expectations), the Corporation targets market capitalization of over ¥10 trillion by FY2030.

<Current Status>

Cost of Equity	ROE exceeds the cost of equity
Market Capitalization	<ul style="list-style-type: none"> • Approximately ¥1 trillion in FY2019 (the first year of GC2021) • Achieved ¥4 trillion during GC2024 • Above ¥7 trillion as of the date of submission of this report
ROE	14.2% (FY2024)
PER	Around 14.6x as of December 11, 2025 *(closing price on December 11) / (earnings per share attributable to owners of the parent in FY2024)
PBR	Around 1.9x as of December 11, 2025 *(closing price on December 11) / (equity per share attributable to owners of the parent as of September 30, 2025)
Core Operating Cash Flow	Expanded from ¥363.8 billion in FY2019 to ¥606.6 billion in FY2024

	(CAGR 11%)
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<Implementation Plan>

In addition to the market capitalization target, the Mid-Term Management Strategy GC2027 sets the financial targets. To achieve them, the Corporation will further enhance cash flow-oriented management and implement strategic capital allocation while maintaining a sound financial base.

(1) GC2027 Financial Targets

Consolidated Net Profit	Over ¥620 billion (FY2027; CAGR of around 10%)
Core Operating Cash Flow	¥2,000 billion (3-year cumulative)
Total Payout Ratio	<ul style="list-style-type: none">• Around 40%• Maintain progressive dividend policy
ROE	15%

(2) GC2027 Plan (3-year Cumulative)

Free Cash Flow after Shareholder Returns	Positive
New Investments/CAPEX	Approximately ¥1,700 billion
Divestments	Approximately ¥600 billion

(3) Sustaining and Improving ROE

- Strengthening cash generation capacity by continuous improvement of existing business and expediting divestments from stagnant business.
- Concentrating the allocation of generated cash on Strategic Platform Businesses (Growth Domains x High Added Value x Scalability) while strictly maintaining the investment and financial discipline, aiming to achieve ROIC over 10% and CAGR over 10%.
- Setting capital allocation amounts for other business domains -Natural Resources Investments; Infrastructure Investments and Financing Businesses; and Forward-looking Investments in Future Pillars- to drive well-prioritized business investments and integrating and evolving them into Strategic Platform Businesses through (i) pursuing higher profitability in Infrastructure Investments and Financing Businesses, (ii) strengthening competitiveness in Natural Resources Investments, and (iii) transforming them into service-centric businesses and expanding their value chain.
- Progressively shift to a business portfolio centered on Strategic Platform Businesses to accelerate the improvement of capital efficiency, aiming to raise Non-resources ROIC from around 7% at end-FY2024 to 10% by FY2030.

*ROIC = “adjusted net profit” / “invested capital” (net interest-bearing debt at the end of the period + shareholders’ equity at the end of the period)

(4) Improving PER

- Reducing the cost of equity (stabilizing earnings volatility, further enhancing shareholder returns, and improving credit ratings) and improving growth expectations (consistently achieving budget commitments and proactively communicating the Marubeni Group's strengths and growth stories).
- Further Enhancement of Shareholder Returns: As a strong commitment to profit growth, the total payout ratio will be raised from 30-35% to around 40% and, from FY2025 onward, maintain a progressive dividend policy with an annual dividend of ¥100 per share.
- Further Strengthening of Dialogue and Communication with Stakeholders: The Corporation will engage proactively with all stakeholders, including shareholders and investors (e.g., Marubeni IR Day 2025 -The Future We Will Create with the Global crossvalue platform-, as mentioned above).

(5) Remuneration for Directors and Executive Officers

- Remuneration framework for Directors (excluding Outside Directors) and Executive Officers is designed to align with shareholder interests.
- As medium- and long-term incentive remuneration, the Corporation currently employs Restricted Shares and TSR-linked Performance-based Restricted Share Units (for details, please refer to "Overview of the Corporation's Policy to Determine the Remuneration And Other Payments for Directors" at the bottom of this report).

The Marubeni Group's vision is the "Global crossvalue platform (GCP)." Within the Mid-Term Management Strategy GC2027, the pursuit of GCP means "value creation beyond the boundaries of a general trading company." The Corporation will benchmark against world's leading value-creation companies and actively incorporate their success drivers into our value enhancement strategies, aiming to achieve the market capitalization target of over ¥10 trillion at the earliest possible date.

For more information on "Action to Implement Management that is Conscious of Cost of Capital and Stock Price," including the details of the Mid-Term Management Strategy GC2027, please refer to Principle 5.2 in the document attached to this report.

2. Capital Structure

Foreign Shareholding Ratio	More than 30%
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[Status of Major Shareholders]

Name / Company Name	Number of Shares Owned	Percentage (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	274,526,500	16.55
BNYM AS AGT/CLTS 10 PERCENT	168,255,586	10.14
Custody Bank of Japan, Ltd. (Trust account)	108,775,500	6.56
Meiji Yasuda Life Insurance Company	37,636,918	2.27
JPMorgan Securities Japan Co., Ltd.	35,322,381	2.13
Mizuho Bank, Ltd.	30,000,000	1.81
STATE STREET BANK WEST CLIENT-TREATY 505234	29,777,803	1.80
JP MORGAN CHASE BANK 385632	29,374,325	1.77
Nippon Life Insurance Company	23,400,585	1.41
Sompo Japan Insurance Inc.	22,500,000	1.36

Controlling Shareholder (except for Parent Company)	-
Parent Company	None

Supplementary Explanation

The [Status of Major Shareholders] sets forth the information as of March 31, 2025.

3. Corporate Attributes

Listed Stock Market and Market Section	Tokyo Prime
Fiscal Year-End	March
Type of Business	Wholesale Trade
Number of Employees (consolidated) as of the End of the Previous Fiscal Year	More than 1000
Sales (consolidated) as of the End of the Previous Fiscal Year	More than ¥1 trillion
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	More than 300

4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

5. Other Special Circumstances which may have Material Impact on Corporate Governance

<Approach to and Policy on Group Management>

The Corporation has many Group Companies that span a wide variety of businesses across the globe. As such, the Corporation respects the self-disciplined growth of each Group Company and entrusts their senior management with business execution, while also remaining responsible for the supervision of their management as shareholder and business owner, and striving for sustainable growth as well as the enhancement and maximization of corporate value of the entire Marubeni Group. In turn, each Group Company is responsible for executing its business to achieve sustainable growth and to enhance and maximize its corporate value in alignment with the policies, strategies, and targets of the Marubeni Group.

For the basic approach to the Corporation's business portfolio strategy, please refer to Supplementary Principles 5.2.1 in the document attached to this report.

<Measures to Ensure Effectiveness of Governance Framework for Group Companies>

To maximize the Marubeni Group's growth, the Corporation (i) shares and disseminates the Marubeni Group's overall management policy across the Group, (ii) builds and strengthens group governance framework through defining the mutual relationships and respective roles of the Corporation and Group Companies as described above, and (iii) systematically develop management systems, policies and internal rules necessary for each Group Company. To this end, the Corporation formulated the "Marubeni Group Governance Policy" in April 2017, mainly for consolidated subsidiaries, and is advancing the dissemination and credentials of group governance.

Examples of the Corporation's specific measures to ensure effectiveness of governance framework for Group Companies:

- As a shareholder, the Corporation participates in the decision-making process of Group Companies by exercising voting rights at shareholders' meetings and expressing opinions when they seek the Corporation's insights. Since the Corporation places great importance on constructive dialogue with Group Companies, particularly through Board meetings, the Corporation adheres to a principle of appointing more than half of the directors for consolidated subsidiaries. In addition, to provide guidance, supervision, and advice to the overseas consolidated subsidiaries, the Corporation requires each Regional CEO in principle to assign at least one part-time officer to the overseas Group Companies within their respective regions.
- As part of the "Basic Internal Control Policy," the Board of Directors of the Corporation has resolved to establish a system necessary to ensure the appropriateness of operations by a corporate group (subsidiary management system) and a system necessary to ensure effective audits by Audit & Supervisory Board Members. In order to enhance these systems, the Corporation obliges domestic and overseas subsidiaries to do the following, generally by entering into confirmation letters with them:

- (i) to report to the Corporation circumstances which (a) will lead to significant losses or damages, (b) will lead to a significant violation of any law or regulation, and (c) have the possibility to significantly impact the reputation or performance;
- (ii) in advance of its decision-making on “important matters,” to obtain the Corporation’s opinion thereon; and
- (iii) to secure and guarantee that it will not dismiss or take any other action disadvantageous to any director, officer, employee, or any person that has received a report from any of the foregoing persons, due to such person’s (a) report, or cooperation with any investigation, of any violation of any internal rules, any law or regulation, or (b) report to, or cooperation with any investigation of, the Corporation’s auditor.

For the system necessary to ensure the appropriateness of operations by a corporate group, please refer to IV.1 Basic Views on Internal Control System and the Progress of System Development in this report.

- The Group Companies have developed a compliance structure suited to their respective business characteristics, as is the case with overseas subsidiaries, which have developed a compliance structure appropriate to laws and regulations, business customs, etc. of the respective countries and regions. The Corporation has regular audits and monitoring practices in place, including those for bribery prevention management and security export control purposes, to check whether there are any inadequacies in the compliance structures in the Marubeni Group.

<Policy on Ownership of Listed Subsidiaries/Listed Affiliates>

The Corporation decides whether it should own a listed subsidiary or listed affiliate after careful consideration, taking into account if doing so would enhance the corporate value of that listed subsidiary or listed affiliate, as well as the corporate value of the entire Marubeni Group. With respect to the governance of the listed subsidiaries and listed affiliates, the Corporation will ensure their independence so as to avoid any conflict of interest between the Corporation and the minority shareholders of the listed subsidiaries and the listed affiliates. As such, the Corporation does not apply the “Marubeni Group Governance Policy” to the listed subsidiaries and the listed affiliates. At the same time, as a parent company and shareholder, the Corporation will provide necessary advice and support on their internal control systems, with sufficient attention to their independence.

As of the end of March 2025, the Corporation does not own any listed subsidiaries. The Corporation, however, owns the following listed affiliates (*1):

(*1 Except for GameWith, Inc., this section shows the listed affiliates directly owned by the Corporation)

- GameWith, Inc. (Tokyo Stock Exchange Standard Market; Media business, including provision of game-related information)
Through our consolidated subsidiary, Arteria Networks Corporation (in which the Corporation has a 66.66% ownership stake, “Arteria”), the Corporation owns GameWith Inc. (“GameWith”) as a listed affiliate, with the aim to expand Arteria’s D2C business, including communication services, by enhancing its relationship with GameWith.

As of the end of March 2025, the ratio of Arteria's voting rights in GameWith as a shareholder is 21.1%. Also, one of Arteria's officers/employees, who is a secondee from the Corporation to Arteria, concurrently serves as a director of GameWith. The person, however, was elected as a candidate for director based on their expertise and experience, in accordance with the corporate governance structure of GameWith, and was appointed at its shareholders' meeting. It is a fundamental policy of Arteria to respect the independence of GameWith in its business operations.

Given the above, the Corporation does not have any direct or indirect controlling influence over GameWith that could impair its independence and thus does not apply group management to GameWith.

The Corporation has no business relationship with GameWith.

- Maruken Lease Co., Ltd. (Tokyo Stock Exchange Standard Market; Leasing, sales of steel for temporary construction and related construction work)

The Corporation owns Maruken Lease Co., Ltd. ("Maruken Lease") as a listed affiliate. As of the end of March 2025, the ratio of the Corporation's voting rights in Maruken Lease as a shareholder is 37.11%. Also, one of the Corporation's officers/employees concurrently serves as a director of Maruken Lease and one former officer/employee of the Corporation has been appointed as its director. However, they were elected as candidates for directors based on their expertise and experience, in accordance with the corporate governance structure of Maruken Lease, and were appointed at its shareholders' meeting. It is a fundamental policy of the Corporation to respect the independence of Maruken Lease in its business operations. Furthermore, on March 31, 2005, the Corporation and Maruken Lease entered into a memorandum, agreeing that Maruken Lease may make its decision-making without the need for any prior approval of or reporting to the Corporation.

Given the above, the Corporation does not have any controlling influence over Maruken Lease that could impair its independence and thus does not apply group management to Maruken Lease.

The Corporation has no business transactions with Maruken Lease.

- Katakura & Co-op Agri Corporation (Tokyo Stock Exchange Standard Market; Manufacture and sale of fertilizers, feedstuff, and others)

The Corporation owns Katakura & Co-op Agri Corporation ("Katakura & Co-op Agri") as a listed affiliate with the aim to maintain and strengthen its and its Group Companies' business relationship with Katakura & Co-op Agri in transactions of fertilizers, etc.

As of the end of March 2025, the Corporation is not the largest shareholder of Katakura & Co-op Agri, and the ratio of the Corporation's voting rights in Katakura & Co-op Agri as a shareholder is 22.85%. Also, one of the Corporation's officers/employees concurrently serves as a director of Katakura & Co-op Agri and one former officer/employee of the Corporation has been appointed as its director. However, they were elected as candidates for directors based on their expertise and experience, in accordance with the corporate governance structure of Katakura & Co-op Agri, and were appointed at its shareholders' meeting. It is a fundamental policy of the Corporation to respect the independence of Katakura & Co-op Agri in its business operations.

Given the above, the Corporation does not have any controlling influence over Katakura & Co-op Agri that could impair its independence and thus does not apply group management to Katakura & Co-op Agri.

In the transactions of fertilizers, etc., the Corporation/its Group Companies and Katakura & Co-op Agri independently negotiate and decide prices, volumes, and other terms and conditions.

- S Foods Inc. (Tokyo Stock Exchange Prime Market; Wholesaling, manufacturing, retailing and foodservice of meat-related foods products)

The Corporation owns S Foods Inc. (“S Foods”) as a listed affiliate with the aim to maintain and strengthen its and its Group Companies’ business relationship with S Foods in transactions of imported meats, etc.

As of the end of March 2025, the ratio of the Corporation’s voting rights in S Foods as a shareholder is 15.30%. Also, one of the Corporation’s officers/employees concurrently serves as a director of S Foods. The person, however, was elected as candidate for a director based on their expertise and experience, in accordance with the corporate governance structure of S Foods, and was appointed at its shareholders’ meeting. It is a fundamental policy of the Corporation to respect the independence of S Foods in its business operations.

Given the above, the Corporation does not have any controlling influence over S Foods that could impair its independence and thus does not apply group management to S Foods.

In the transactions of imported meats, etc., the Corporation/its Group Companies and S Foods independently negotiate and decide prices, volumes, and other terms and conditions.

- The Nisshin OilliO Group, Ltd. (Tokyo Stock Exchange Prime Market; Oils and fats, processed foods and materials, fine chemicals, etc.)

The Corporation owns The Nisshin OilliO Group, Ltd. (“Nisshin OilliO”) as a listed affiliate with the aim to maintain and strengthen its and its Group Companies’ business transactions with Nisshin OilliO in transactions of oils and fats, etc.

As of the end of March 2025, the ratio of the Corporation’s voting rights in Nisshin OilliO is about 15.96%. Also, one former officer/employee of the Corporation has been appointed as a director of Nisshin OilliO. The person, however, was elected as a candidate for director based on their expertise and experience, in accordance with the corporate governance structure of Nisshin OilliO, and was appointed at its shareholders’ meeting. It is a fundamental policy of the Corporation to respect the independence of Nisshin OilliO in its business operations.

Given the above, the Corporation does not have any controlling influence over Nisshin OilliO that could impair its independence and thus does not apply group management to Nisshin OilliO.

In the transactions of oils and fats, etc., the Corporation/its Group Companies and Nisshin OilliO independently negotiate and decide prices, volumes, and other terms and conditions.

- Mizuho Leasing Company, Limited (Tokyo Stock Exchange Prime Market; Other Financing Business)

The Corporation owns Mizuho Leasing Company, Limited (“Mizuho Leasing”) as a listed affiliate with the aim to further develop the collaboration with Mizuho Leasing and thereby create a new business model and strengthen the earnings base.

As of the end of March 2025, the Corporation is not the largest shareholder of Mizuho Leasing, and the ratio of the Corporation's voting rights in Mizuho Leasing as a shareholder is 20.02%. Also, as of the date of submission of this report, one of the Corporation's officers/employees concurrently serves as a director of Mizuho Leasing and one former officer/employee of the Corporation has been appointed as its directors. However, they were elected as candidates for directors based on their expertise and experience, in accordance with the corporate governance structure of Mizuho Leasing, and were appointed at its shareholders' meeting. It is a fundamental policy of the Corporation to respect the independence of Mizuho Leasing in its business operations.

Given the above, the Corporation does not have any controlling influence over Mizuho Leasing that could impair its independence and thus does not apply group management to Mizuho Leasing.

The Corporation and its Group Companies have leasing transactions with Mizuho Leasing, in which the Corporation/its Group Companies and Mizuho Leasing independently negotiate and decide prices, volumes, and other terms and conditions.

As mentioned above, the Corporation does not apply group management to the aforementioned listed affiliates and does not have any influence or controlling rights over these listed affiliates that could impair their independence. As such, the Corporation believes there is little concern on risk of conflicts of interest between the Corporation and the minority shareholders of these listed affiliates.

II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight in Management

1. Organizational Composition and Operation

Organization Form	Company with auditors
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[Directors]

Maximum Number of Directors Stipulated in Articles of Incorporation	No upper limit has been set forth.
Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	Chairperson (except when also serving as President)
Number of Directors	11
Appointment of Outside Directors	Appointed
Number of Outside Directors	7
Number of Independent Directors	7

Outside Directors' Relationship with the Company (1)

Name	Attribute	Relationship with the Company*											
		a	b	c	d	e	f	g	h	i	j	k	
Yuri Okina	From another company												
Shigeki Ishizuka	From another company												
Hisayoshi Ando	Other												
Soichiro Minami	From another company								△				
Keiji Kojima	From another company								○				
Yumiko Kajiwara	From another company								△				
Miki Iwamura	From another company								○				

- Categories for “Relationship with the Company”
- “○” when the director presently falls or has recently fallen under the category;
“△” when the director fell under the category in the past
- “●” when a close relative of the director presently falls or has recently fallen under the category;
“▲” when a close relative of the director fell under the category in the past

- Executive of the company or its subsidiaries
- Non-executive director or executive of a parent company of the company
- Executive of a fellow subsidiary company of the company
- A party whose major client or supplier is the company or an executive thereof

- e. Major client or supplier of the listed company or an executive thereof
- f. Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the company besides compensation as a director/Audit & Supervisory Board Members
- g. Major shareholder of the company (or an executive of the said major shareholder if the shareholder is a legal entity)
- h. Executive of a client or supplier company of the company (which does not correspond to any of d, e, or f) (the director himself only)
- i. Executive of a company, between which and the company outside directors/ Audit & Supervisory Board Members are mutually appointed (the director himself only)
- j. Executive of a company or organization that receives a donation from the company (the director himself only)
- k. Others

Outside Directors' Relationship with the Company (2)

Name	Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons of Appointment
Yuri Okina	Yes	Not applicable	<p>Ms. Okina has profound insight about economic and financial matters cultivated through her many years of research at a research institute. She also has experience as an outside officer at various companies, and experience based on extensive activities as a member of government committees, such as the Industrial Structure Council and the Financial System Council, and the chairperson of the Government's Tax Commission. She vigorously stated opinions at meetings of the Board of Directors from a specialist and multifaceted viewpoint. As an Outside Director of the Corporation, she has been providing advice to management and appropriately supervising business execution. Additionally, as the chairperson of the Nomination Committee, she led discussion in order to enhance soundness, transparency, and effectiveness of the Corporation's management.</p> <p>Because she is expected to continue to fulfill the role stated above and in view of the recommendation by</p>

			<p>the Nomination Committee, the Board of Directors decided to reappoint her as a candidate for Outside Director, and then she was appointed as an Outside Director by resolution of the General Meeting of Shareholders.</p> <p>No personal, capital or transaction relationships between Ms. Okina and the Corporation existed in the past three fiscal years or exist currently, and she satisfies the requirements in the “Standards and Policies for the Independence of Outside Directors/ Audit & Supervisory Board Members of the Corporation” (as set forth on II.3). Hence, the Corporation has appointed her as an Independent Director stipulated by Tokyo Stock Exchange, Inc., which is the financial instruments exchange on which the Corporation’s stock is listed, and notified the said exchange of such designation.</p>
Shigeki Ishizuka	Yes	Not applicable	<p>Mr. Ishizuka has profound insight cultivated through his involvement in corporate management at an international company. As he has a background as a technology and development engineer, he has in-depth understanding and experience in the digital and IT fields, which are indispensable in management of the Corporation. He vigorously stated opinions at meetings of the Board of Directors from objective and specialist perspectives in light of the drastically changing world situation. As an Outside Director of the Corporation, he has been providing advice to management and appropriately supervising business execution. Additionally, he has been proactively expressing his opinions as a Nomination Committee member in order to enhance soundness, transparency, and effectiveness of the Corporation’s management.</p> <p>Because he is expected to continue to fulfill the role stated above and in view of the recommendation by the Nomination Committee, the Board of Directors decided to reappoint him as a candidate for Outside Director, and then he was appointed as an Outside</p>

			<p>Director by resolution of the General Meeting of Shareholders.</p> <p>No personal, capital or transaction relationships between Mr. Ishizuka and the Corporation existed in the past three fiscal years or exist currently, and he satisfies the requirements in the “Standards and Policies for the Independence of Outside Directors/ Audit & Supervisory Board Members of the Corporation” (as set forth on II.3). Hence, the Corporation has appointed him as an Independent Director stipulated by Tokyo Stock Exchange, Inc., which is the financial instruments exchange on which the Corporation’s stock is listed, and notified the said exchange of such designation.</p>
Hisayoshi Ando	Yes	Not applicable	<p>Mr. Ando served in key positions in the government and has profound insight about economic, industrial, and political trends in Japan and overseas. He vigorously stated opinions at meetings of the Board of Directors from objective and specialist perspectives in light of the drastically changing world situation. As an Outside Director of the Corporation, he has been providing advice to management and appropriately supervising business execution. Additionally, as the chairperson of the Governance and Remuneration Committee, he has demonstrated strong leadership in discussions on matters such as the development of a corporate governance structure in order to enhance soundness, transparency and effectiveness of the Corporation’s management.</p> <p>Because he is expected to continue to fulfill the role stated above and in view of the recommendation by the Nomination Committee, the Board of Directors decided to reappoint him as a candidate for Outside Director, and then he was appointed as an Outside Director by resolution of the General Meeting of Shareholders.</p> <p>No personal, capital or transaction relationships between Mr. Ando and the Corporation existed in the</p>

			<p>past three fiscal years or exist currently, and he satisfies the requirements in the “Standards and Policies for the Independence of Outside Directors/ Audit & Supervisory Board Members of the Corporation” (as set forth on II.3). Hence, the Corporation has appointed him as an Independent Director stipulated by Tokyo Stock Exchange, Inc., which is the financial instruments exchange on which the Corporation’s stock is listed, and notified the said exchange of such designation.</p>
Soichiro Minami	Yes	<p>Mr. Minami was an executive of BizReach, Inc. There is a transaction relationship between BizReach, Inc. and the Corporation, including outsourcing from the Corporation to BizReach, Inc. Net sales of the Corporation to BizReach, Inc. and net sales of BizReach, Inc. to the Corporation for the three fiscal years from FY2021 to FY2023 accounted for less than 0.1% of the consolidated revenue of the Corporation during the said three-year period, which is insignificant.</p>	<p>After having worked for a foreign securities company, Mr. Minami engaged in starting up a new professional baseball team, opening and launching a major membership career marketing platform in 2007, and has been serving as Representative Director and CEO of its holding company since 2020. He has demonstrated excellent management skills as the top management for a long time, including starting up, expanding and diversifying business, and leading the transition to a group management structure after having put it on a growth path. He has expertise in human resources strategy and DX promotion, which are essential for the growth of the Corporation, in addition to a wealth of experience and achievements in the overall management from starting up and growing a company by himself. As an Outside Director of the Corporation, he has been providing advice to management and appropriately supervising business execution, such as vigorously stating his opinions at meetings of the Board of Directors.</p> <p>Because he is expected to continue to fulfill the role stated above and in view of the recommendation by the Nomination Committee, the Board of Directors decided to reappoint him as a candidate for Outside Director, and then he was appointed as an Outside Director by resolution of the General Meeting of Shareholders.</p>

			<p>No personal, capital or transaction relationships between Mr. Minami and the Corporation result in conflicts of interest that could harm the interests of the general shareholders, and he satisfies the requirements in the “Standards and Policies for the Independence of Outside Directors/Audit & Supervisory Board Members of the Corporation” (as set forth on II.3). Hence, the Corporation has appointed him as an Independent Director stipulated by Tokyo Stock Exchange, Inc., which is the financial instruments exchange on which the Corporation’s stock is listed, and notified the said exchange of such designation.</p>
Keiji Kojima	Yes	<p>Mr. Kojima is an executive of Hitachi, Ltd. There is a diverse and continuous transaction relationship between Hitachi, Ltd. and the Corporation, including sales and purchase transactions of products. Net sales of the Corporation to Hitachi, Ltd. and net sales of Hitachi, Ltd. to the Corporation for the three fiscal years from FY 2021 to FY2023 accounted for less than 0.1% of the consolidated revenue of the Corporation during the said three-year period, which is insignificant.</p>	<p>Mr. Kojima has engaged in research and development and digital business management for many years at a major manufacturer, and has a proven track record of successfully transforming management at a global company, including launching a digital solutions platform and restructuring business portfolios, as the Representative Executive Officer, President & CEO and Director of that company for the three years from April 2022 to March 2025. He is well-versed in a wide range of fields, from research and development to IT and infrastructure technology, with particular strengths in the cyber-physical domain, which combines digital technology with physical products. He also led that company’s major growth into a social innovation company and further increased its corporate value. Accordingly, he has a wealth of experience, achievements and profound insight in the overall management as the top management of a global company. He is expected to provide advice to the Corporation’s management and proper supervision of the execution of duties appropriately from a practical perspective.</p> <p>Therefore, in view of the recommendation by the Nomination Committee, the Board of Directors decided to appoint him as a new candidate for Outside</p>

			<p>Director, and then he was appointed as an Outside Director by resolution of the General Meeting of Shareholders.</p> <p>No personal, capital or transaction relationships between Mr. Kojima and the Corporation result in conflicts of interest that could harm the interests of the general shareholders, and he satisfies the requirements in the “Standards and Policies for the Independence of Outside Directors/Audit & Supervisory Board Members of the Corporation” (as set forth on II.3). Hence, the Corporation has appointed him as an Independent Director stipulated by Tokyo Stock Exchange, Inc., which is the financial instruments exchange on which the Corporation’s stock is listed, and notified the said exchange of such designation.</p>
Yumiko Kajiwara	Yes	<p>Ms. Kajiwara was an executive of Fujitsu Limited. There is a transaction relationship between Fujitsu Limited and the Corporation, including sales transactions from the Corporation to Fujitsu Limited. Net sales of the Corporation to Fujitsu Limited and net sales of Fujitsu Limited to the Corporation for the three fiscal years from FY2021 to FY2023 accounted for less than 0.1% of the consolidated revenue of the Corporation during the said three-year</p>	<p>After serving as Corporate Executive Officer, EVP and Chief Sustainability Officer (CSuO) of a major manufacturer, Ms. Kajiwara has been serving as an Outside Director of a large manufacturer and as a part-time Executive Member of Council for Science, Technology and Innovation, Cabinet Office. She has held key positions at that major manufacturer, including Vice Head of Legal, Compliance & IP Unit and Vice Head of Global Human Resources, and has a wealth of experience in corporate governance and human resource management. In the legal and compliance fields, in particular, she has contributed to establishing legal risk management systems and formulating intellectual property strategies for a global company, and in the field of human resources, she has made efforts to utilize diverse human resources and promote work style reforms. In addition to providing expert advice on sustainability management, she is expected to contribute to improving the effectiveness of the corporate governance structure and sustainable corporate value increase by analyzing management issues from a</p>

		<p>period, which is insignificant.</p>	<p>variety of perspectives, including strategic proposals that leverage her knowledge of national science, technology and innovation policy and experience in industry-government-academia collaboration, as well as advice on strengthening compliance systems and human resource development and utilization. Therefore, in view of the recommendation by the Nomination Committee, the Board of Directors decided to appoint her as a new candidate for Outside Director, and then she was appointed as an Outside Director by resolution of the General Meeting of Shareholders.</p> <p>No personal, capital or transaction relationships between Ms. Kajiwara and the Corporation result in conflicts of interest that could harm the interests of the general shareholders, and she satisfies the requirements in the “Standards and Policies for the Independence of Outside Directors/Audit & Supervisory Board Members of the Corporation” (as set forth on II.3). Hence, the Corporation has appointed her as an Independent Director stipulated by Tokyo Stock Exchange, Inc., which is the financial instruments exchange on which the Corporation’s stock is listed, and notified the said exchange of such designation.</p>
<p>Miki Iwamura</p>	<p>Yes</p>	<p>Ms. Iwamura is an executive of Google Japan G.K. There is a transaction relationship between Google Japan G.K. and the Corporation, including transactions related to advertising placements by the Corporation. Net sales of the Corporation to Google Japan G.K. and net sales of Google</p>	<p>After working for a major advertising agency and a business strategy consulting firm, Ms. Iwamura served as an Associate Professor at Nihon University and CEO of a luxury brand. She has a wide range of experience in corporate management and marketing strategy. Currently, she oversees consumer product and brand marketing across the Asia Pacific region at a major IT company, and has deep insight about business management, marketing and brand strengthening using digital big data. She is expected to provide advice to the Corporation’s management and proper supervision of the execution of duties appropriately from a practical perspective by utilizing</p>

		<p>Japan G.K. to the Corporation for the three fiscal years from FY2021 to FY2023 accounted for less than 0.1% of the consolidated revenue of the Corporation during the said three-year period, which is insignificant.</p>	<p>her expertise in DX promotion, which is essential for the growth of the Corporation. Therefore, in view of the recommendation by the Nomination Committee, the Board of Directors decided to appoint her as a new candidate for Outside Director, and then she was appointed as an Outside Director by resolution of the General Meeting of Shareholders.</p> <p>No personal, capital or transaction relationships between Ms. Iwamura and the Corporation result in conflicts of interest that could harm the interests of the general shareholders, and she satisfies the requirements in the “Standards and Policies for the Independence of Outside Directors/Audit & Supervisory Board Members of the Corporation” (as set forth on II.3). Hence, the Corporation has appointed her as an Independent Director stipulated by Tokyo Stock Exchange, Inc., which is the financial instruments exchange on which the Corporation’s stock is listed, and notified the said exchange of such designation.</p>
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<p>Voluntary Establishment of Committee(s) Corresponding to Nomination Committee or Remuneration Committee</p>	<p>Established</p>
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Committee’s Name, Composition, and Attributes of Chairperson

Committee’s Name	Committee Corresponding to Nomination Committee	Committee Corresponding to Remuneration Committee
All Committee Members	4	6
Full-time Members	1	2
Internal Directors	1	2
Outside Directors	3	2
Outside Experts	0	0
Other	0	2

Chairperson	Outside Director	Outside Director
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Supplementary Explanation

<A voluntary committee equivalent to the **Nomination Committee**>

- **Nomination Committee** (to be convened as necessary):

The memberships of the committee are composed so as to ensure independence, as Independent Outside Directors/Audit & Supervisory Board Members constitute the majority of the members and the committee is chaired by an Independent Outside Director as well.

The Nomination Committee mainly deliberates on proposals regarding the selection of candidates for Director and Audit & Supervisory Board Member, proposals regarding the selection of the President and CEO for the next term, and successor plans formulated and operated by the President and CEO (including plans related to necessary qualities and requirements, successor candidate groups, and training), and reports to the Board of Directors.

In FY2024, 9 Committee meetings were held for deliberations regarding candidates proposed for appointment as Directors and Audit & Supervisory Board Members and as the next President and CEO, etc.

- **Composition of Committee** (as of June 20, 2025)

Chairperson	Yuri Okina	Outside Director
Members	Masayuki Omoto	Representative Director, Member of the Board, President and CEO
	Shigeki Ishizuka	Outside Director
	Keiji Kojima	Outside Director

<A voluntary committee equivalent to the **Remuneration Committee**>

- **Governance and Remuneration Committee** (to be held as necessary):

The memberships of the committee are composed so as to ensure independence, as Independent Outside Directors/Audit & Supervisory Board Members constitute the majority of the members and the committee is chaired by an Independent Outside Director as well.

The Governance and Remuneration Committee deliberates on the policy for determining remuneration for Directors and Executive Officers as well as appropriateness of the level of remuneration, and reports to the Board of Directors. Furthermore, it deliberates on important matters related to corporate governance and conducts assessments and reviews of the Board of Directors as a whole, including on its structure, operation, etc., and reports thereon to the Board of Directors.

In FY2024, 3 Committee meetings were held for deliberations regarding remuneration for Directors and Executive Officers, review of compensation plans, evaluation of the effectiveness of the Board of Directors, and disclosure of information on Directors/Audit & Supervisory Board Members (including improvement of the disclosure of their skill matrix).

- **Composition of Committee** (as of June 20, 2025)

Chairperson	Hisayoshi Ando	Outside Director
Members	Masayuki Omoto	Representative Director, Member of the Board, President and CEO
	Kenichiro Oikawa	Representative Director, Member of the Board, Senior Executive Vice President
	Yumiko Kajiwara	Outside Director
	Kana Odawara	Outside Audit & Supervisory Board Member
	Hiroko Miyazaki	Outside Audit & Supervisory Board Member

- Committee members falling under “Other” in the committee composition are Outside Audit & Supervisory Board Members.

[Audit & Supervisory Board Members]

Establishment of Audit & Supervisory Board	Established
Maximum Number of Audit & Supervisory Board Members Stipulated in Articles of Incorporation	No upper limit has been set forth.
Number of Audit & Supervisory Board Members	5

Cooperation among Audit & Supervisory Board Members, Accounting Auditors and Internal Audit Departments

In principle, the Audit & Supervisory Board Members and the Accounting Auditor exchange information and their opinions concerning, for instance, audit plans, audit status and results of the Corporation and the Group Companies (including interim review), each audit matter (including selection of key audit matters), important aspects of the financial results, and trends on accounting audits, etc. at monthly meetings. The Corporation’s Accounting Auditor for FY2024 was Ernst & Young ShinNihon LLC. The Audit & Supervisory Board Members and the Audit Department, a department which performs internal audits, exchange information and their opinions concerning, for instance, internal audit plans and the Corporation’s and its Group Companies’ internal audit results and status of the internal control over financial reporting, etc. at regular meetings (7 times a year). In FY2024, the Audit & Supervisory Board met 18 times, and all Audit & Supervisory Board Members were present at all meetings of the Audit & Supervisory Board during their terms of office.

Appointment of Outside Members of Audit & Supervisory Board	Appointed
Number of Outside Members of Audit & Supervisory Board	3
Number of Outside Members of Audit & Supervisory Board who are designated as an Independent Audit & Supervisory Board Members	3

Audit & Supervisory Board Members' Relationship with the Company (1)
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Name	Attribute	Relationship with the Company*												
		a	b	c	d	e	f	g	h	i	j	k	l	m
Kana Odawara	Certified Public Accountant										△			
Hiroko Miyazaki	Lawyer													
Yasuo Fukami	From another company									△				

* Categories for "Relationship with the company"

* "○" when the director presently falls or has recently fallen under the category;

"△" when the director fell under the category in the past

* "●" when a close relative of the director presently falls or has recently fallen under the category;

"▲" when a close relative of the director fell under the category in the past

- a. Executive of the company or its subsidiaries
- b. Non-executive director or accounting advisor of the company or its subsidiaries
- c. Non-executive director or executive of a parent company of the company
- d. Audit & Supervisory Board Members of a parent company of the company
- e. Executive of a fellow subsidiary company of the company
- f. A party whose major client or supplier is the company or an executive thereof
- g. Major client or supplier of the listed company or an executive thereof
- h. Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the company besides compensation as a director/Audit & Supervisory Board Members
- i. Major shareholder of the company (or an executive of the said major shareholder if the shareholder is a legal entity)
- j. Executive of a client or supplier company of the company (which does not correspond to any of f, g or h) (the director himself only)
- k. Executive of a company, between which and the company outside directors/Audit & Supervisory Board Members are mutually appointed (the director himself only)
- l. Executive of a company or organization that receives a donation from the company (the director himself only)
- m. Others

Audit & Supervisory Board Members' Relationship with the Company (2)
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Name	Designation as	Supplementary Explanation of the Relationship	Reasons of Appointment

	Independent Director		
Kana Odawara	Yes	<p>Ms. Odawara was an executive of Adecco Group Japan. There is a transaction relationship between Adecco Group Japan and the Corporation, including outsourcing from the Corporation to Adecco Group Japan. Net sales of the Corporation to Adecco Group Japan and net sales of Adecco Group Japan to the Corporation for the three fiscal years from FY2021 to FY2023 accounted for less than 0.1% of the consolidated revenue of the Corporation during the said three-year period, which is insignificant.</p>	<p>Qualified as a certified public accountant both in Japan and the U.S., Ms. Odawara, after having been engaged in audits at major accounting firms in Japan and the U.S., has assumed important positions including CFO at a Japanese subsidiary of multiple global companies, and has profound insight and a wealth of experiences in the field of accounting and finance. Currently, she has assumed the position of representative of a private office for coaching and consultation, demonstrating excellent skills in corporate management, including corporate governance, human resources development and business transformation. Utilizing these experiences and insight, she is expected to appropriately fulfill her duties as an Audit & Supervisory Board Member. In view of the recommendation by the Nomination Committee, the Board of Directors decided to appoint her as a candidate for Outside Audit & Supervisory Board Member, and then she was appointed as an Outside Audit & Supervisory Board Member by resolution of the General Meeting of Shareholders. No personal, capital or transaction relationships between Ms. Odawara and the Corporation result in conflicts of interest that could harm the interests of the general shareholders, and she satisfies the requirements in the “Standards and Policies for the Independence of Outside Directors/Audit & Supervisory Board Members of the Corporation” (as set forth on II.3). Hence, the Corporation has appointed her as an Independent Auditor stipulated by Tokyo Stock Exchange, Inc., which is the financial instruments exchange on which the Corporation’s stock is listed, and notified the said exchange of such designation.</p>
Hiroko Miyazaki	Yes	Not applicable	<p>Qualified as an attorney-at-law both in Japan and the U.S., Ms. Miyazaki, after having worked for major</p>

			<p>law firms in Japan and the U.S., has assumed the position of the head of the legal departments at Japanese subsidiaries of multiple global companies, and therefore has expertise in corporate legal affairs. In addition, she has been engaged in corporate management, including having implemented business restructuring and other policies as president of a Japanese subsidiary of a major U.S. chemical and electric material manufacturer. Utilizing these experiences and insight, she is expected to appropriately fulfill her duties as an Audit & Supervisory Board Member. In view of the recommendation by the Nomination Committee, the Board of Directors decided to appoint her as a candidate for Outside Audit & Supervisory Board Member, and then she was appointed as an Outside Audit & Supervisory Board Member by resolution of the General Meeting of Shareholders.</p> <p>No personal, capital or transaction relationships between Ms. Miyazaki and the Corporation existed in the past three fiscal years or exist currently, and she satisfies the requirements in the “Standards and Policies for the Independence of Outside Directors/Audit & Supervisory Board Members of the Corporation” (as set forth on II.3). Hence, the Corporation has appointed her as an Independent Auditor stipulated by Tokyo Stock Exchange, Inc., which is the financial instruments exchange on which the Corporation’s stock is listed, and notified the said exchange of such designation.</p>
Yasuo Fukami	Yes	Mr. Fukami was an executive of Nomura Research Institute, Ltd. There is a transaction relationship between Nomura Research Institute,	Mr. Fukami has demonstrated his expertise in the fields of IT and information systems at a major think tank, and has also served as Senior Executive Managing Director, Member of the Board, Representative Director responsible for supervising the Corporate Headquarters as well as Vice Chairman, Member of the Board, Chairperson of the Board of

		<p>Ltd. and the Corporation, including various consulting service transactions. Net sales of the Corporation to Nomura Research Institute, Ltd. and net sales of Nomura Research Institute, Ltd. to the Corporation for the three fiscal years from FY2021 to FY2023 accounted for less than 0.1% of the consolidated revenue of the Corporation during the said three-year period, which is insignificant.</p>	<p>Directors. He has a wealth of experience and profound insight into corporate management and governance. Utilizing these experiences and insight, he is expected to appropriately fulfill his duties as an Audit & Supervisory Board Member. Therefore, in view of the recommendation by the Nomination Committee, the Board of Directors decided to appoint him as a new candidate for Outside Audit & Supervisory Board Member, and then he was appointed as an Outside Audit & Supervisory Board Member by resolution of the General Meeting of Shareholders.</p> <p>No personal, capital or transaction relationships between Mr. Fukami and the Corporation result in conflicts of interest that could harm the interests of the general shareholders, and he satisfies the requirements in the “Standards and Policies for the Independence of Outside Directors/Audit & Supervisory Board Members of the Corporation” (as set forth on II.3). Hence, the Corporation appointed him as an Independent Auditor stipulated by Tokyo Stock Exchange, Inc., which is the financial instruments exchange on which the Corporation’s stock is listed, and notified the said exchange of such designation.</p>
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[Independent Directors/Audit & Supervisory Board Members]

Number of Independent Directors/Audit & Supervisory Board Members	10
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Matters relating to Independent Directors/Audit & Supervisory Board Members

The Corporation appoints all Outside Directors/Audit & Supervisory Board Members who satisfy the requirements for Independent Directors/Audit & Supervisory Board Members as Independent Directors/Audit & Supervisory Board Members.

[Incentives]

Incentive Policies for Directors	Performance-linked Remuneration / Other
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Supplementary Explanation

The Corporation revised the remuneration plan for Directors of the Corporation with the aim of encouraging management practices that are in line with the vision for the Marubeni Group of the future to create new value together with our stakeholders, further enhancing linkage with medium- to long-term corporate value, and further promoting value sharing with our shareholders.

From FY2023, as Performance-based compensation, the Corporation introduced compensation based on performance evaluation and TSR-linked performance share units with shares transfer restrictions. For the target persons and overview of the said compensation, please refer to “Overview of the Corporation’s Policy to Determine the Remuneration And Other Payments for Directors” at the bottom of this report.

Recipients of Stock Options	—
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Supplementary Explanation

[Director Remuneration]

Disclosure of Individual Directors’ Remuneration
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Selected Directors

Supplementary Explanation

- (a) For the total of remuneration and other payments for Directors and Audit & Supervisory Board Members in FY2024, please refer to “Total of Remuneration And Other Payments for Directors and Audit & Supervisory Board Members in FY2024” at the bottom of this report.
- (b) For the individuals to whom the total amount of compensation paid exceeded 100 million yen in FY2024, please refer to “Total of Remuneration And Other Payments for Directors and Audit & Supervisory Board Members in FY2024” at the bottom of this report.

Policy on Determining Remuneration Amounts and Calculation Methods
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Established

Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods
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The maximum total remuneration shall be determined for all Directors by resolution at a General Meeting of Shareholders. The Governance and Remuneration Committee chaired by an Outside Director/Audit & Supervisory Board Member, with the majority of its members consisting of Outside Directors/Audit & Supervisory Board Members, deliberates on the policies for compensation decisions and the appropriateness of the compensation levels, and provides reports to the Board of Directors. The remuneration amount is determined by resolution of the Board of Directors.

Please refer to “Overview of the Corporation’s Policy to Determine the Remuneration And Other Payments for Directors” at the bottom of this report.

[Supporting System for Outside Directors and/or Independent Audit & Supervisory Board Members]

System for supporting Outside Directors: The General Managers of Corporate Planning & Strategy Department and Legal Department explain the agenda items for the Board of Directors Meeting in advance, and secretaries are assigned to support in daily communication, etc. with Outside Directors as in the case with other Directors.

System for supporting Outside Audit & Supervisory Board Members: The General Managers of the Corporate Planning & Strategy Department and Legal Department explain the agenda items for the Board of Directors Meeting in advance, and the Audit & Supervisory Board Member’s Office supports in daily communication, etc. with the Outside Audit & Supervisory Board Members as in the case with other Audit & Supervisory Board Members.

[Status of Retired President and CEO, etc.]

Name, etc. of Advisors, Counselors, etc. Who Were Formerly President and CEO, etc.

Name	Title	Duties	Working form, conditions (Full-time, part-time, compensation, etc.)	Date of retirement as President, etc.	Term
Toru Tsuji	Honorary Corporate Advisor	None	Part-time, no compensation	March 2008 (Retirement as Chairman of the Board)	Not set
Nobuo Katsumata	Honorary Corporate Advisor	None	Part-time, no compensation	March 2013 (Retirement as Chairman of the Board)	Not set
Teruo Asada	Honorary Corporate Advisor	None	Part-time, no compensation	March 2019 (Retirement as Chairman of the Board)	Not set
Fumiya Kokubu	Senior Corporate Advisor	Public relations	Full-time, for compensation	March 31, 2025 (Retirement as Chairman of the Board)	March 31, 2026

Number of Advisors, Counselors, etc. Who Were Formerly President and CEO, etc.	4
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Matters relating to Former Presidents and CEOs, etc.

- The Corporation abolished the advisor system on April 1, 2019 by resolution of the meeting of the Board of Directors on June 22, 2018.
- The President and CEO appoints retired officers of the Corporation as Corporate Advisors. When persons who retired from the posts of Chairman or President and CEO of the Corporation are appointed to the post of Corporate Advisor, they are titled Honorary Corporate Advisors.

2. Matters Relating to Functions of Business Execution, Auditing, Oversight, Nomination and Remuneration

The details of the organizations of the Corporation are as follows:

(a) Board of Directors

The Board of Directors comprises 11 Directors (including 7 Outside Directors; 8 males and 3 females), and makes decisions regarding management policy and other important matters and supervises the execution of duties by Directors. To clearly segregate management and execution, in principle, the Chairman of the Board, who does not have representative rights or the authority for business execution, serves as the chair of Board of Directors Meetings.

(b) Audit & Supervisory Board

The Audit & Supervisory Board comprises 5 Audit & Supervisory Board Members (including 3 Outside Audit & Supervisory Board Members; 3 males and 2 females), and Mr. Takao Ando, a Full-time Audit & Supervisory Board Member, serves as the chair. The Corporation adopts a corporate audit governance system and each of the Audit & Supervisory Board Members is responsible for overseeing Directors in the execution of their duties by attending important meetings, such as the Board of Directors Meetings, and by monitoring business activities and financial conditions in accordance with the auditing policies and plans set by the Audit & Supervisory Board.

(c) Corporate Management Committee

The Corporate Management Committee has been established as an advisory committee for the President and CEO, and consists of the President and CEO (Representative Director), the Senior Executive Vice President (Representative Director), 4 Senior Managing Executive Officers (including 1 Representative Director), and 4 Managing Executive Officers. It deliberates management-related policies and important company-wide matters.

(d) Committee of Chief Operating Officers

The members of the Committee of Chief Operating Officers are the President and CEO, alongside Executive Officers and Chief Operating Officers appointed by the President and CEO. They discuss matters pertaining to budgeting, account settlement and financial planning as well as other issues related to the execution of business.

(e) Committee of Executive Officers

The Committee of Executive Officers consists of 41 Executive Officers (3 of whom also serve as Director). The Committee of Executive Officers communicates management information and gives reports on matters that affect business execution such as financial performance and the results of internal audits.

Further, the Corporation has established various committees as the organization directly under the President and CEO for dealing with important matters related to business execution and internal control, etc. The main committees and their roles are as follows:

- **Investment and Credit Committee (in principle, weekly; 18 times in FY2024)**
The Investment and Credit Committee discusses projects subject to the internal approval (“Ringi”) system. The Chairman of the Investment and Credit Committee makes decisions on proposals to be submitted to the Corporate Management Committee through discussions at the Investment and Credit Committee.
- **Compliance Committee (in principle, 4 times a year, and as needed; 4 times in FY2024)**
The Compliance Committee provides enlightenment activities such as training as well as establishment, maintenance and management of the compliance system of the Marubeni Group.
- **Sustainability Management Committee (in principle, once a year, and as needed; 2 times in FY2024)**
The Sustainability Management Committee deals with the identification and periodic review of “Materiality” which takes into account the ESG (environmental value, social value and governance) point of view as it pertains to business fields as a whole and also deliberates matters related to sustainability, including ESG support, and reports on this to the Board of Directors.
- **Internal Control Committee (as needed; 2 times in FY2024)**
The Internal Control Committee confirms and reviews status of formulation and operation of basic internal control policy in accordance with the Companies Act, drafts their revision proposals, develops and operates system and evaluates effectiveness regarding financial reporting in accordance with the Financial Instruments and Exchange Act and prepares internal control report drafts.
- **Disclosure Committee (as needed; 11 times in FY2024)**
The Disclosure Committee formulates principles and basic policy drafts regarding disclosure, establishes and improves the internal system regarding statutory disclosure and timely disclosure, and judges significance and appropriateness regarding statutory disclosure and timely disclosure.
- **IT Strategy Committee (in principle, 4 times a year; 4 times in FY2024)**
The IT Strategy Committee conducts group-wide examination, deliberation, evaluation, investigation, and implementation of responses regarding IT investment, utilization, and related matters, as well as information security-related matters.

Moreover, the status of holding the Corporation’s organization and committee meetings in FY2024 is as follows:

- The Board of Directors met 15 times to make decisions regarding execution of duties by the Corporation and all members of the Board of Directors were present at all meetings during their terms of office, excluding Mr.

Hisayoshi Ando and Ms. Kana Odawara, who were absent for one meeting each. At the same time, the Board of Directors received reports regularly from Directors to supervise their execution of duties. In FY2024, the Board of Directors mainly deliberated as below:

- Formulation of the Mid-Term Management Strategy GC2027 (conducted multiple deliberations on financial targets, sustainability, HR strategy, etc.)
 - Investment and financing projects, such as:
 - ✓ Strategic Investment in Wheels Topco, a leading fleet management company in North America
 - ✓ Kraft of Asia Paperboard & Packaging Co., Ltd., which manufactures and sells containerboard and packaging products in Vietnam
 - Financial results and other finance related matters (shareholder returns including share buybacks, etc.)
 - Remuneration for Directors/Audit & Supervisory Board Members
 - Report on risk exposures and the maximum downside risk (risk assets) as well as their comparative analysis with other major Japanese trading companies
 - Policy on group security governance and overview of the Company's IT systems
 - Evaluation of the effectiveness of the Board of Directors, internal control related matters, etc.
- The Audit & Supervisory Board met 18 times to formulate audit policy and plan and report audit results. In accordance with the auditing policies and plans, each Audit & Supervisory Board member audited Directors' execution of duties by attending the Board of Directors Meetings and other important meetings and investigating the status of operation and assets.
 - The Corporate Management Committee met 37 times and discussed and made decisions regarding management-related policies and important company-wide matters. In addition, the Committee of Chief Operating Officers met 1 time, and the Committee of Executive Officers met 1 time.

Status of Measures Related to Enhancement of the Functions of the Audit & Supervisory Board Members

(1) Human resources and system supporting the Audit & Supervisory Board Members

The Corporation has in place the Audit & Supervisory Board Member's Office (4 dedicated staff members as of April 1, 2025) to support the Audit & Supervisory Board Members, which work together with the Audit Department (75 people as of April 1, 2025) directly under the President and CEO and the Accounting Auditor, ensuring the human resources and systems for supporting the audits by the Audit & Supervisory Board Members.

(2) Knowledge regarding finance and accounting

- ✓ Since he joined the Corporation, Full-time Audit & Supervisory Board Member Mr. Yokoshiki has engaged in accounting-related operations and served as Executive Officer, General Manager, Business Accounting Dept. Hence, he has considerable knowledge about finance and accounting.
- ✓ Audit & Supervisory Board Member Ms. Kana Odawara is a certified public accountant both in Japan and the U.S., and after having been engaged in audits at major accounting firms in Japan and the U.S.,

has assumed important positions including CFO at a Japanese subsidiary of multiple global companies. Hence, she has considerable knowledge about finance and accounting.

In order to enable (i) each of the Outside Directors, namely Ms. Yuri Okina, Mr. Shigeki Ishizuka, Mr. Hisayoshi Ando, Mr. Soichiro Minami, Mr. Keiji Kojima, Ms. Yumiko Kajiwara, and Ms. Miki Iwamura, (ii) the Director, Chairman of the Board, Mr. Masumi Kakinoki, (iii) each of the Outside Audit & Supervisory Board Members, namely Ms. Kana Odawara, Ms. Hiroko Miyazaki, and Mr. Yasuo Fukami, and (iv) the Internal Audit & Supervisory Board Members, namely Mr. Takao Ando and Mr. Satoru Yokoshiki, to fully perform their duty and expected rolls as Director (excluding Executive Director) or Audit & Supervisory Board Member, the Corporation has entered into an agreement with each of them in which the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act is limited to the sum of the amounts specified in each item of Article 425, Paragraph 1 of the Companies Act, if they have acted in good faith and without gross negligence in performing their duties.

3. Reasons for Adoption of Current Corporate Governance System

The Corporation conducts a diverse range of business globally. Accordingly, the Corporation has established a corporate governance model of a company with auditors in which the Board of Directors is composed of Internal Directors and Outside Directors in order to ensure rapid and efficient decision-making and appropriate supervisory functions in management. The Corporation has determined that this governance model is functioning effectively as set forth in items (a) and (b) below. Therefore, the Corporation will retain the current governance structure.

(a) Rapid and efficient decision-making

The Corporation ensures rapid and efficient decision-making by appointing Directors who serve concurrently as Executive Officers and are well-versed in the Corporation's diverse business activities.

(b) Appropriate supervisory functions

The Corporation ensures appropriate supervisory functions by implementing various measures. These include appointing Outside Directors that account for the majority of candidates for the Board of Directors; establishing the Audit & Supervisory Board Member's Office; fostering collaboration among the Audit & Supervisory Board Members, the Audit Department, and the Accounting Auditor; and carrying out advance briefings, on the same occasion, on matters referred to the Board of Directors for both Outside Directors and Outside Audit & Supervisory Board Members.

The Corporation sets forth the roles and functions of Outside Directors and Outside Audit & Supervisory Board Members as follows:

(a) Introduction of diverse outside perspectives

Vitalize the Board of Directors and Audit & Supervisory Board by receiving advices and recommendations based on profound insight and expertise cultivated in their professional field, and useful opinions from a perspective independent of the corporate culture and custom of the Corporation.

(b) Enhancement of check and supervisory functions

Enhance the function of check and supervision over Representative Directors through discussions and decision-making that are based on fair and clear logics and standards convincing to those Outside Directors and Outside Audit & Supervisory Board Members.

(c) Check of conflict of interest

In a situation where conflict of interest exists between the management and stakeholders including shareholders, check whether the management is executing their duties fairly by fully taking into consideration the interest of the stakeholders.

The Corporation appoints Outside Directors and Outside Audit & Supervisory Board Members based on the Standards and Policies for the Independence of Outside Directors/Audit & Supervisory Board Members of the Corporation so as to facilitate Outside Directors and Outside Audit & Supervisory Board Members to appropriately exercise the above roles and functions.

Standards and Policies for the Independence of Outside Directors/Audit & Supervisory Board Members of the Corporation

The Corporation shall determine that a person who is a candidate for an Outside Director/Audit & Supervisory Board Member is not independent if he/she currently falls, or in the past three fiscal years has fallen, under any of the following items 1 - 7, as well as any provision of the standards for independence set forth by the Tokyo Stock Exchange, on which the Corporation's stock is listed.

1. A major shareholder of the Corporation (who directly or indirectly holds 10% or more of the voting rights in the Corporation) or an executing person thereof*.
2. An executing person of a lender, from which the borrowed amount exceeds 2% of the Corporation's consolidated total assets.
3. An executing person of a business partner with which the transaction amount exceeds 2% of the Corporation's consolidated revenue.
4. A representative partner or a partner of the auditing firm that is the Accounting Auditor of the Corporation.
5. A person who receives money from the Corporation of which the value exceeds 10 million yen per fiscal year or a person who belongs to a corporation, partnership, or other organization who receives money from the Corporation of which the value exceeds 2% of such organization's gross profit per fiscal year, which derives from a business consultancy and/or an advisory agreement.
6. A person who belongs to an organization that has received a donation from the Corporation of which the amount exceeds 10 million yen per fiscal year.
7. A Director/Executive Officer/Audit & Supervisory Board Member among the executing persons of the Corporation and its subsidiaries, as well as a coresident or relative within the second degree of kinship of such Director/Executive Officer/Audit & Supervisory Board Member.

Even if a person falls under any of the items 1 - 7 above, if the Corporation judges that said person substantially maintains his/her independence, the Corporation shall explain and disclose the reason for his/her election as a candidate for Outside Director/Audit & Supervisory Board Member.

*An “executing person” refers to an Executive Director, an Executive Officer, an employee or any other personnel.

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Vitalize the General Shareholder Meetings and Smooth Exercise of Voting Rights

	Supplementary Explanations
Early Notification of General Shareholder Meeting	Will have been sent about 3 weeks ahead of a General Meeting of Shareholders.
Scheduling AGMs to Avoid Peak Day	Held to avoid peak day on which many companies hold general meetings of shareholders.
Allowing Electronic Exercise of Voting Rights	The Corporation utilizes a system operated by the administrator of shareholders' register.
Participation in Electronic Voting Platform	The Corporation uses the voting platform for institutional investors by ICJ.
Providing Convocation Notice in English	English translations of the convocation notice, business report, financial statements, and so on are posted on the Corporation's website on or before the date of sending out the convocation notice.
Other	<p>The Corporation is also implementing the following measures to vitalize General Meetings of Shareholders and ensure smooth exercising of voting rights.</p> <ul style="list-style-type: none"> • Post the convocation notice, business report and financial statements on the Corporation's website ahead of sending them to the shareholders • Live distribution of the General Meetings of Shareholders on the Internet • On-demand distribution of the reporting items on the day of the General Meeting of Shareholders on the Internet

2. IR Activities

	Supplementary Explanations	Explanation by the representative
Preparation and Publication of Disclosure Policy	<p>The basic policies regarding information disclosure and policies regarding IR/SR activities are posted on the Corporation's website.</p> <p>https://www.marubeni.com/en/company/governance/disclosure/</p> <p>The Corporation also stipulates the Disclosure Committee Regulations to inculcate thorough awareness thereof at the Corporation.</p>	
Regular Investor Briefings for Individual Investors	Regularly, the Corporation holds briefings for individual investors (4 times in FY2024).	Yes

	<p>The materials used in the previous briefings are disclosed on our website (Japanese language only). https://www.marubeni.com/jp/ir/individual/meeting/</p>	
Regular Investor Briefings for Analysts and Institutional Investors	<p>In addition to quarterly earnings briefings (four times yearly), the President and CEO and/or CFO holds meetings for securities analysts and institutional investors (in FY2024, with a total of 569 securities analysts/institutional investors).</p> <p><Main Interests of Securities Analysts and Institutional Investors></p> <ul style="list-style-type: none"> • The Mid-Term Management Strategy GC2027 (profit growth plan, capital allocation policy, etc.); • Investment strategy and status of investment pipeline; • Drivers of growth and focus areas; • Policy on shareholder returns (e.g., dividends, share buybacks); • Status of the core businesses and actions to improve unprofitable businesses; • Impacts of market-fluctuations on the business results/performance; and • Policy on holding and reduction of cross-shareholdings. 	Yes
Regular Investor Briefings for Overseas Investors	<p>English translations of materials used in quarterly earnings briefings (including conference calls) are posted on the Corporation's website. The President and CEO and/or CFO holds in-person or virtual regular meetings for overseas investors. In FY2024, the President and CEO and/or CFO made business trips to North America, the EU, Asia, and Australia four times (in total).</p>	Yes
Posting of IR Materials on Website	<p>Business results information, integrated reports, annual securities reports, semiannual reports, earnings result briefing materials, business operation materials, the convocation notice of General Meetings of Shareholders, and shareholder reports are posted on the Corporation's website.</p>	

	https://www.marubeni.com/en/ir/	
Establishment of Department and/or Manager in Charge of IR	<p>Under the management of CFO, the Corporation established the IR & SR Department as a department in charge of and dedicated to IR/SR activities.</p> <p>For details of the Corporation's IR/SR system, please refer to Principle 4.5, General Principle 5, Principle 5.1, and Supplementary Principles 5.1.1-5.1.3 in the document attached to this report.</p> <p>Please contact any inquiries regarding information for investors via the contact form on the Corporation's website.</p> <p>https://www.marubeni.com/en/contact_form/form.php?category=ir</p>	

3. Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanations
Stipulation of Internal Rules for Respecting the Position of Stakeholders	Described in 1. of I Basic Views on Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information of this report.
Implementation of Environmental Activities, CSR Activities etc.	<p>In each field of CSR, including environment, the Corporation is engaged in a wide range of activities.</p> <p>Creation of environmental and social values through business activities</p> <p>The Sustainability Management Committee, which reports directly to the President and CEO, deliberates a wide range of sustainability-related matters and periodically (once a year as a minimum) reports to the Board of Directors. The committee is chaired by a Managing Executive Officer, and outside advisors are also counted as members of the committee to support the management and supervision of sustainability-related matters from an independent external perspective. Furthermore, Sustainability Leaders and Sustainability Managers in charge of sustainability management were appointed at each organization, and thus the entire group is working together to push forward initiatives regarding sustainability. The details of such activities are posted on the Corporation's website.</p> <p>https://marubeni.disclosure.site/en/</p> <p>Social contribution activities, etc.</p>

In July 2024, the Corporation established the Marubeni Group's new Social Contribution Activities Policy. In line with this policy, our social contribution activities will be reorganized around the three pillars of "Culture & Tradition," "Community & Society," and "Nature & Environment," in addition to "Disaster Recovery & Humanitarian Aid."

For details of the Marubeni Group's social contribution activities, please see the following page and other Social Contribution Activities pages on the Corporation's website.

<https://www.marubeni.com/en/sustainability/contribution/>

1. Marubeni Gallery

The Marubeni Gallery was opened at the Corporation's Tokyo head office building in 2021. The Marubeni Gallery contributes to cultural preservation and the passing down of cultural heritage through exhibitions held several times per year, which primarily feature works from the Marubeni Collection (the Corporation's collection of textiles, paintings, and other works of art).

2. Traditional Textile Repair Projects

In the late 1920s, Marubeni assembled a collection of and conducted research into Japanese ancient textiles, primarily from the 17th to mid-19th centuries, to inform the research and development of new textile products. Over 400 pieces of this collection of ancient textiles remain today. To continue to conserve certain pieces that are in need of repair for future storage and exhibition, the Corporation is engaged in the promotion of the following projects.

For details, see the release below.

<https://www.marubeni.com/en/news/2024/release/00015.html>

A. Important Cultural Property Conservation and Repair Project

Since April 2023, the Corporation had been engaged in a repair project of an early 18th-century kimono with the support and cooperation of the Japan Agency for Cultural Affairs, the Tokyo Metropolitan Government, and Shokakudo Co., Ltd. The kimono, formally entitled *Furisode (Garment with long hanging sleeves) with Design of Latticework, Chrysanthemums, Paste-resist (Yuzen) and Embroidery on Parti-colored Silk Crepe (Chirimen)*, is part of the Marubeni Collection and was designated as an Important Cultural Property by the Japanese national government in 2020. The two-year repair

project was completed in March 2025. Going forward, the Corporation will continue to carefully preserve the kimono and plans to exhibit the kimono to the public at the Marubeni Gallery.

B. Joint Project with Kyoritsu Women's University and Kyoritsu Women's Junior College

The Corporation entered into an agreement on cooperation and collaborative projects with Kyoritsu Women's University and Junior College in order to contribute to the promotion of education and academic research, the preservation and transmission of culture and history, human capital development, and the development of the local region and society. As specific initiatives, for instance, the Corporation and Kyoritsu Women's University and Junior College conduct a project to repair ancient textiles, primarily clothing from the 17th to mid-19th centuries, and joint projects at exhibits.

3. Marubeni Foundation

The Corporation has been actively promoting social contribution activities by supporting the activities of the social welfare corporation, the Marubeni Foundation, established in 1974 with donations from the Corporation. Grant recipients include a wide range of facilities and organizations engaged with persons with disabilities, children and youth, and the elderly; those supporting individuals who have become socially withdrawn and aiding those facing economic uncertainties; children's cafeterias (facilities that provide meals for children and others for free or at a reduced price); and initiatives for the development and improvement of local communities. Projects which are often outside the general scope of governmental reach, unique and pioneering projects which are expected to have a ripple effect on the enhancement of social welfare, and projects undertaken by organizations that have been affected by natural disasters are actively selected, while leveraging the unique benefits of these being private sector funds.

Since 1975, Marubeni Foundation has continued to provide grants to an annual total of 100 million yen and decided to expand this amount to 300 million yen from FY2024.

4. Recovery and Restoration Volunteering following the 2024 Noto Peninsula Earthquake

	<p>For the Noto Peninsula earthquake, which occurred in January 2024, from May to July and from September to November 2024, the Marubeni Group dispatched executives and employees to take part in volunteer initiatives towards the recovery and restoration of the disaster area, using the Hokuriku Branch as the base for activities, with a total of 225 Marubeni Group volunteers participating in over 18 two-day volunteer programs in Wajima City, Nanao City, and Anamizu Town in Ishikawa Prefecture, as well as in Himi City in Toyama Prefecture.</p> <p>Also, in FY2025, the Corporation continues volunteering in Wajima City in Ishikawa Prefecture, as well as in Himi City in Toyama Prefecture.</p>
<p>Development of Policies on Information Provision to Stakeholders</p>	<p>The Marubeni Corporate Principles and the Compliance Manual stipulate proactive, timely, and appropriate information disclosure to the society in general including stakeholders and disclose this information.</p>
<p>Other</p>	<p>Our employees are the Marubeni Group’s greatest capital and the source of value creation. In the Mid-Term Management Strategy GC2027, the Corporation is committed to achieve sustainable improvement of corporate value by strengthening the Marubeni Group HR Strategy. Across the entire Marubeni Group, the Corporation will pursue a competence-oriented and optimal placement approach, enabling every employee to take on greater challenges. Through this approach, each employee will fully realize their potential, and the Corporation will focus on “reallocation of employees to growth domains,” “strengthen business investment and management professionals,” and “expanding employee shareholder-oriented initiatives.” Furthermore, the Corporation is dedicated to further enriching an environment where every individual can continue to thrive through efforts in diversity management, including the promotion of female empowerment; work life management; and health and productivity management. This will reinforce the foundation of the Corporation’s HR Strategy—strengthening the ecosystem where employees with diverse backgrounds gather, thrive, and connect—that was built under the previous Mid-Term Management Strategies GC2021 and GC2024.</p> <p>For more initiatives related to Human Capital Strategy of the Marubeni Group, please also refer to Supplementary Principles 2.4.1 and 3.1.3 in the document attached to this report.</p>

IV. Matters Related to the Internal Control System

1. Basic Views on Internal Control System and the Progress of System Development

In accordance with the Companies Act and the Regulation for Enforcement of the Companies Act, the Corporation has established a basic policy for systems necessary to ensure that the execution of duties by Directors complies with laws and regulations and the Articles of Incorporation and other systems necessary to ensure the appropriateness of Corporation's operations as described below.

Basic Internal Control Policy

The Corporation seeks to steadily increase and maximize corporate value through business activities that are in accordance with its Company Creed and Management Philosophy*, and to build a stable and sustainable group business foundation. To this end, the Corporation, in accordance with the Companies Act and the Regulation for Enforcement of the Companies Act, establishes the policy described below (the "Basic Internal Control Policy") to ensure that all business activities of the Corporation and the business group (in this IV.1 Basic Views on Internal Control System and the Progress of System Development, the "Marubeni Group") made up of the Corporation and all Marubeni Group companies (the Corporation's consolidated subsidiaries and companies which the Corporation regards as being substantially equivalent to its subsidiaries; the same shall apply in this IV.1 Basic Views on Internal Control System and the Progress of System Development) are conducted appropriately. The Corporation regularly reviews the Basic Internal Control Policy in response to changes in social conditions so as to realize a system that is more appropriate and efficient.

***Company Creed:** Fairness (acting with integrity and transparency at all times)
Innovation (being proactive in the pursuit of continuous creative improvement)
Harmony (giving and earning the respect of others through cooperation)

Marubeni Management Philosophy:

"In accordance with the spirit grounded in 'Fairness, Innovation and Harmony,' the Marubeni Group is proudly committed to social and economic development and safeguarding the global environment by conducting fair and upright corporate activities."

1. Systems necessary to ensure that the execution of duties by Directors and employees complies with laws and regulations and the Articles of Incorporation

(1) Corporate governance

1- Directors and Board of Directors

The Board of Directors, in accordance with laws and regulations and the Articles of Incorporation, sets the important matters related to management and supervises the execution of duties by Directors. To clearly segregate execution and supervision, the Chairman of the Board without representative rights and the authority for business execution, in principle, chairs the Board of Directors Meetings. Executive Directors execute

business operations decided by the Board of Directors, in accordance with the laws, regulations and Articles of Incorporation and report the situation of their duty execution to the Board of Directors. The term of office of Directors is one year to clarify management responsibility and flexibly build optimum management structure in response to the changing management environment. The Corporation appoints Outside Directors to ensure effectiveness of corporate governance. The Corporation adopts the executive officer system to improve efficiency of business execution, and adopts a system whereby its Members of the Corporate Management Committee, Supervisors participate in the company's overall management, and instruct and support the overall operation of the respective business divisions in charge by complying with the company's management policy.

2- Audit & Supervisory Board Members and the Audit & Supervisory Board

Audit & Supervisory Board Members audit execution of duties by the Directors in accordance with the Rules of the Audit & Supervisory Board and the Standards for Audit by the Audit & Supervisory Board Members by exercising their statutory authority in collaboration with the Audit Department and Accounting Auditor.

(2) Compliance

1- Compliance system

The Corporation sets forth codes of conduct common for the Marubeni Group such as Marubeni Corporate Principles and Compliance Manual for its Directors and Executive Officers (in this IV.1 Basic Views on Internal Control System and the Progress of System Development, collectively the "officers"), Audit & Supervisory Board Members, and employees to practice corporate activities in accordance with compliance. To achieve the goal, it establishes various committees, including the Compliance Committee, and takes various measures.

2- Internal whistle-blowing system

To provide for a situation in which a person learns of a questionable act from the perspective of compliance and the organizational reporting line does not function for some reason, the Corporation establishes the following compliance reporting and consulting points for the entire Marubeni Group.

(a) Marubeni Hotline (Compliance Committee line and external legal counsel line)

The Compliance Access Point for general compliance matters for the Marubeni Group.

(b) Marubeni Anti-Corruption Hotline

The Compliance Access Point for concerns relating to bribery and other serious crimes involving the Marubeni Group and its business partners.

3- Rejecting relationships with anti-social forces

The Corporation will stand firm against anti-social activities and forces to social order and public security, and will never form or foster relationships with any organization that poses such threats.

(3) Internal audit

The Corporation establishes the Audit Department as an organization directly under the President and CEO to study the appropriateness of duty execution by executing persons and compliance status, and implements internal audits through the Audit Department and company-wide self-inspections with support, cooperation, and advisement from the Audit Department. The results of internal audits are reported to the Board of Directors and the Audit & Supervisory Board on a regular basis.

(4) Disciplinary actions

When the execution of duty by an officer or employee results in violation of law or regulation, the Corporation shall seek judgement of the Governance and Remuneration Committee, an advisory committee to the Board of Directors with the majority of members being Outside Directors/Audit & Supervisory Board Members, in the case of an officer, and the Award and Disciplinary Committee, in the case of an employee, and take strict actions in accordance with relevant regulations.

2. Systems to preserve and manage information related to the execution of duties by Directors

(1) Preservation and management of information and prevention of information leakage

Based on the Regulation for Management of Information Assets, the Corporation designates the information assets subject to preservation, preservation period, and employees in charge of managing the information regarding information related to execution of duties by officers and employees, to develop a system to preserve and manage information and prevent information leakage.

(2) Perusal of information

The officers and Audit & Supervisory Board Members may peruse such information assets at all times.

3. Internal regulations for the risk management of losses and other related systems

(1) Principle of authority of duties

Officers and employees with titles are given necessary authority for executing their duties based on the resolution by the Board of Directors and the Regulation of Authority and Duties, and manage risks associated with execution of duties within the given scope and take responsibility for the result.

(2) System for internal approval procedure

Individual projects such as important investment are deliberated by the Investment and Credit Committee, submitted to the Corporate Management Committee, and approved by the President and CEO, based on the Regulations of Authority and Duties and Ringi Approval Procedure Regulations. However, in the case of any special provisions set forth in these regulations applying, such special provisions shall take precedence in application. Projects become subject to approval by the Board of Directors depending on laws and regulations, the Articles of Incorporation, and the degree of importance of the project. The progress of important projects such as new business is required to be reported on a regular basis to the Corporate Management Committee to strengthen individual risk management.

(3) Risk assessment

Risk management such as credit risk, country risk, market risk, foreign exchange and interest rate risk, investment risk, etc. shall be conducted under the management policy and rules for each risk. In addition, the Corporation continues to implement integrated risk management in order to grasp the amount of risk to which the Marubeni Group is exposed. The Corporation implements management of qualitative risks, including reputation risks and information security risks, which are difficult to quantify, through enhancement of compliance structure.

(4) Crisis management

In preparation for occurrence of a serious issue such as a natural disaster, terrorist incident/public disorder/violence, epidemics of infectious diseases and situations in which the Tokyo Head Office loses its ability to function, the Corporation formulates initial response guidelines and a business continuity plan. When a serious situation actually occurs, the Corporation establishes an emergency task force with the President and CEO as the head based on the said plan and makes decisions on and implements concrete measures to limit the damage and loss to the minimum.

4. Systems necessary to ensure the efficient execution of duties by Directors

(1) Management policy, management strategy and management plan

To ensure efficient execution of duties by Directors, the Corporation sets forth goals shared by all officers and employees at the Marubeni Group such as management policy, management strategy, and management plan and instills them, while establishing concrete targets which individual officers and employees should implement for achieving the goals.

(2) Corporate Management Committee

To ensure efficient execution of duties, the Corporation establishes the Corporate Management Committee and deliberates on the highest-order policies regarding management and important company-wide matters.

(3) Business Divisions and Corporate Staff Group

The Corporation delegates authority to Members of the Corporate Management Committee, Supervisors, and Division COOs to create a system that enables swift decision-making regarding jurisdictional products in Japan and abroad. Further, the Corporate Staff Group manages, checks, and supports the Business Divisions in each specialized field to enable efficient execution of duties.

(4) Clarification of authorities, duties, and responsibilities

The Board of Directors decide Directors in charge and clearly stipulates on each officer's and employee's roles, authorities, responsibilities, and rules for decision-making in various regulations.

5. Systems necessary to ensure the appropriateness of operations by the Group

(1) Marubeni Group operation system

The Corporation shall stipulate necessary systems including a system for appropriate reporting to the Corporation regarding managers in charge of achieving an understanding of the business status of Marubeni Group companies, providing guidance to and supervising, guidelines regarding the management system of Marubeni Group companies, and execution of duties by Directors etc. of each Marubeni Group company, a system regarding appropriate management of risk of losses at Marubeni Group companies, a system for ensuring efficient execution of duties by Directors, etc. of Marubeni Group companies and a system for ensuring Marubeni Group companies' compliance with laws and regulations in order to enhance internal control of the entire Marubeni Group, improve business performance, and progress management. Marubeni Group companies shall ask for advice from the Corporation regarding important management-related matters and report to the Corporation.

(2) Compliance

The Compliance Committee and other committees shall support and give guidance regarding compliance activities by Marubeni Group companies. Marubeni Hotline and Marubeni Anti-Corruption Hotline shall be available for officers (including the Audit & Supervisory Board Members) and employees of all Marubeni Group companies as well as officers (including the Audit & Supervisory Board Members) and employees within one year of leaving the Marubeni Group.

(3) Development of system for ensuring appropriateness of financial reporting and safeguarding of assets

Marubeni Group shall develop, through activities, etc. of the Internal Control Committee, necessary systems for ensuring reliability and continuous monitoring of financial reporting such as consolidated financial statements as well as a system for ensuring appropriate acquisition, storage, and disposal of assets held by Marubeni Group companies. It shall also establish the Disclosure Committee and develop any necessary system for information disclosure in an appropriate and timely manner.

(4) Audit

The Audit Department carries out audit at Marubeni Group companies and reports the result to the Board of Directors. The Audit & Supervisory Board Members and Accounting Auditor independently carry out inspection and accounting audit at Marubeni Group companies.

6. Matters concerning employees assisting the duties of Audit & Supervisory Board Members, and matters concerning the independence of these employees from Directors

(1) Establishment of Audit & Supervisory Board Member's Office

The Corporation establishes the Audit & Supervisory Board Member's Office and appoints dedicated staff members to assist in the duties of the Audit & Supervisory Board Members.

(2) Personnel affairs of the Audit & Supervisory Board Member's Office staff

The Officer in charge of personnel affairs shall implement personnel affairs of the Audit & Supervisory Board Member's Office (personnel changes, evaluation, disciplinary actions, etc.) by hearing the opinions of the Audit & Supervisory Board Members in advance and upon receiving their consent.

7. Systems for Directors and employees to report to Audit & Supervisory Board Members and other systems for reports to Audit & Supervisory Board Members

(1) The Audit & Supervisory Board Members attending important meetings

The Audit & Supervisory Board Members shall attend the Board of Directors Meetings and receive reports from Directors on execution of duties and other important matters, and also attend the Corporate Management Committee and other important meetings.

(2) Reporting by officers and employees to the Audit & Supervisory Board Members

The President and CEO holds meetings with the Audit & Supervisory Board Members on a regular basis, reports on execution of duties, and exchanges opinions. Other Directors, CHRO, CSO, CFO, CAO, CDIO, Members of the Corporate Management Committee, Supervisors, Division COOs, and Corporate Staff Group General Managers report their duty execution status to the Audit & Supervisory Board Members every year. Officers immediately report to the Audit & Supervisory Board Members when they discover that there is a concern that the Corporation will suffer significant damage. The Corporation develops a system for Directors, Audit & Supervisory Board Members, and employees of Marubeni Group companies, or those who received a report from them, to report directly or indirectly to the Audit & Supervisory Board Members. Notwithstanding the above, the Audit & Supervisory Board Members may seek report from officers and employees whenever necessary. The Corporation has in place a system to ensure that the person who made a report to the Audit & Supervisory Board Members would not be treated unfairly at the Corporation or Marubeni Group companies because of the said report.

8. Other systems necessary to ensure effective audits by Audit & Supervisory Board Members

(1) Coordination among the Audit Department, Accounting Auditor, and Audit & Supervisory Board Members of Marubeni Group companies

The Audit & Supervisory Board Members receive respective audit plans in advance from the Audit Department and Accounting Auditor, hold regular meetings to exchange opinions regarding audit policy and audit result reports. The Audit & Supervisory Board Members collaborate with Audit & Supervisory Board Members of Marubeni Group companies through the Group Auditor Liaison Meeting and exchange information regarding the development of internal control at each company and their operations.

(2) Appointment of external experts

The Audit & Supervisory Board Members can appoint lawyers, certified public accountants, and other external advisors when they deem it necessary.

(3) Audit-related expenses

The Corporation shall pay expenses arising from the execution of duties by the Audit & Supervisory Board Members, including the cost of using external experts described above at the request of the Audit & Supervisory Board Members, through a prescribed procedure and allocate for it in budget.

2. Basic Views on Eliminating Anti-Social Forces

The Corporation's basic policies for eliminating anti-social forces and the status of their improvement are as follows:

Basic policy for eliminating anti-social forces

The Corporation's basic policy towards eliminating anti-social forces is to stand firm against anti-social activities and forces that threaten the social order and public security and never to form or foster relationships with any organization that poses such threats.

Status of development towards elimination of anti-social forces

The Corporation clearly states its basic policy towards elimination of anti-social forces (an official term used by the Japanese government to refer to organized crime) in the Basic Internal Control Policy and has been implementing measures to block relationships with anti-social forces based on the Marubeni Corporate Principles and the Compliance Manual. The Corporation encourages the introduction of a contract clause for the purpose of eliminating anti-social forces (in other words, an organized crime elimination clause) and is working with external advisors on improving its systems for taking quick action against unexpected events, including creating a policy for eliminating anti-social forces and responding to wrongful demands.

V. Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not Adopted
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Supplementary Explanation

Nothing particular to be mentioned.

2. Other Matters Concerning to Corporate Governance System

Corporate Governance System

The Corporation aims to realize a more appropriate and efficient system by constantly reviewing its corporate governance system in response to changes in the society. Please refer to Figure 1 for Corporate Governance System of the Corporation.

Specialty and experience of Members of the Board and Audit & Supervisory Board Members

Please refer to Figure 2 for Specialty and experience of Members of the Board and Audit & Supervisory Board Members (skill matrix).

Overview of Timely Disclosure

1. Purpose

The Corporation has a basic policy on information disclosure to all our stakeholders, including investors, regarding the appropriate disclosure of information concerning the Marubeni Group. Please refer to “Supplementary Figure: Timely Disclosure System” at the bottom of this report.

2. Basic Policy of Disclosure

The following is the Corporation’s basic policy when it discloses information.

(1) Compliance with Relevant Laws and Regulations

Comply with relevant laws such as the Financial Instruments and Exchange Act and Companies Act and regulations of stock exchanges.

(2) Timeliness

Disclose in a timely manner without delay any facts which should be disclosed when found.

(3) Transparency

Always disclose factual information regardless of its content.

(4) Accuracy

Disclose necessary and sufficient information without creating misunderstanding.

(5) Integrity/Fairness

Consistently disclose information by a method which is equally accessible to stakeholders, while giving full consideration to prevent any selective disclosure.

(6) Continuity

Maintain continuity of content of disclosed information.

(7) Confidentiality

No information is to be leaked to a third party before an official disclosure is made.

3. Information Subject to Disclosure

This basic policy applies to the following information disclosure.

(1) Statutory Disclosure

1- Disclosure in accordance with Financial Instruments and Exchange Act

- Disclosure of corporate information (securities reports, semi-annual reports, internal control reports and extraordinary reports, etc.)
- Disclosure of tender offer (tender offer notification and position statements, etc.)
- Disclosures related to ownership of a large volume of shares (large shareholding reports and holdings change reports, etc.)
- Disclosures based on Fair Disclosure Rule

2- Disclosure in accordance with Companies Act (notices of ordinary General Meetings of Shareholders, financial statements, consolidated financial statements, business reports and supplementary schedules, etc.)

(2) Timely Disclosure

Disclosures in accordance with regulations of stock exchanges.

- Decision Information (issuance of stock, acquisition of own stock, dividends, mergers, demergers, stock swap, business transfer, acquisitions, business alliances, takeover bids, etc.)
- Occurrence Information (loss or damage caused by disaster, filing of lawsuits or court decisions, bad debts, suspension of trade with business partners, etc.)
- Earnings Information (content of financial results, revision of earnings and dividends forecasts, etc.)
- Information on subsidiaries
- Information on corporate governance

(3) Voluntary Disclosure

Integrated Reports, Shareholders' Reports, Mid-Term Management Strategy, etc.

4. Disclosure Committee

The Corporation's Disclosure Committee has been set up in order to construct, maintain and manage a proper information disclosure system. The committee is chaired by a representative Director or an equivalent person nominated by the President and CEO, and operates under the direct control of the President and CEO. The committee formulates general rules and basic policies for disclosure, constructs and adjusts the company structure concerning statutory disclosure and timely disclosure, and also assesses the significance and validity of statutory disclosure and timely disclosure.

5. Other

(1) Dealing with Rumors in the Market

In principle, the Corporation does not comment on inquiries regarding rumors in the market. However, if it is determined that there may be a significant impact on the Corporation caused by ignoring a specific rumor, appropriate action will be taken, such as issuing voluntary news releases.

(2) Handling of Information Related to Forecasts and Future Projections

In order to enable investors to make appropriate assessments of the Corporation's business and future performance, information related to business result forecasts and other future projections will be accompanied by a forward-looking statements disclaimer to clearly indicate that the actual future results may differ.

Figure 1: Corporate Governance System

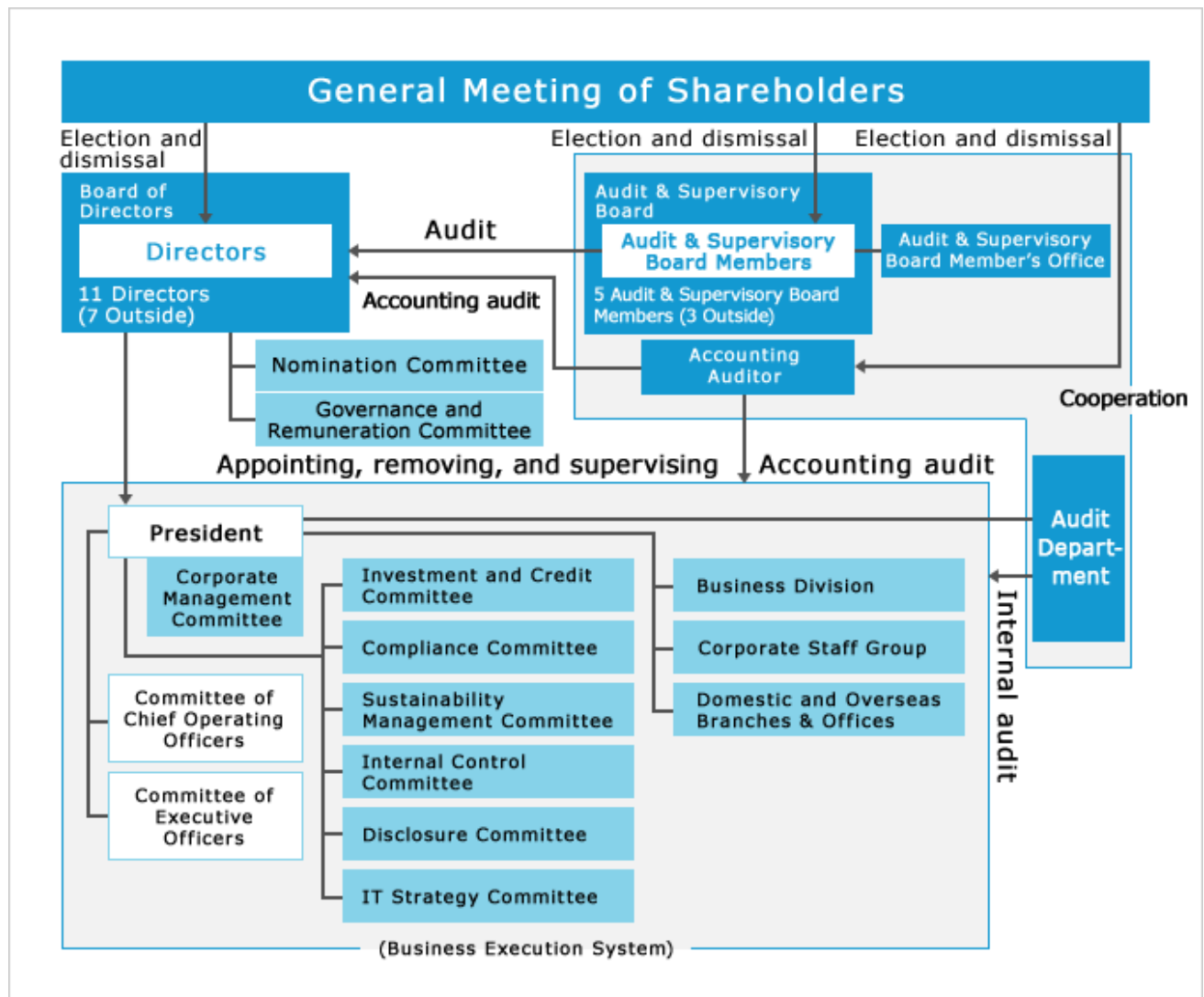


Figure 2: Specialty and experience of Members of the Board and Audit & Supervisory Board Members

(* As of June 2025)

Position	Name	Main career and qualifications / Current positions and concurrent occupations and positions	A Supplements to knowledge, experience, ability, etc.	No. of years in office (cumulative No. of years in office)	Expertise and experience							
					Corporate management	Finance and accounting	Legal, compliance and risk management	Global insights	Science&Technology/DX	Environment and society	Human resources strategy	
Director	Full-time	Masumi Kakinoki	Chairman of the Board	Mainly engaged in power- and machinery-related operations, he has been the Chairman of the Board since April 2025 after serving as Representative Director, President and CEO. He also has extensive overseas experience, including business experience in the U.S. and the U.K. and serving as president of an overseas corporate subsidiary.	7 years (7 years and 9 months)	○	□	□	○		□	□
		Masayuki Omoto	President and CEO	Mainly engaged in power- and energy-related operations, he acquired an MBA from a U.S. business school, and rejoined the Corporation after working at McKinsey & Company. He has been President and CEO since April 2025 after serving as CDIO and Chief Operating Officer, Next Generation Business Development Div. He also has overseas experience and company management experience, including serving as COO of an operating company in the U.K.	—	○	□	□	○	○	□	□
		Kenichiro Oikawa	Senior Executive Vice President, CDIO; Member of Corporate Management Committee, Supervisor of IT Solutions Div., Next Generation Business Development Div. and Next Generation Corporate Development Div.	Mainly engaged in real estate-related operations, he also has company management experience, including serving as President, Member of the Board of a domestic company handling a real-estate investment trust. He has served in positions including CDIO, CSO, Regional CEO for East Asia, and Regional CEO for Japan Business.	— (2 years)	○		□	○	○	□	□
		Takayuki Furuya	Senior Managing Executive Officer, CFO	Mainly engaged in finance- and accounting-related operations, he also has experience serving as Chief Sustainable Development Officer and has worked in the U.S. and the U.K. Presently, he also serves as Chairman of Investment and Credit Committee, and is actively engaged in IR and SR activities as Chief Operating Officer of IR & SR Dept.	5 years	○	○	□	○	□	○	
	Outside	Yuri Okina	(Formerly) with Bank of Japan; (Former) Director, Bridgestone	Having joined The Japan Research Institute after the Bank of Japan, she has served in key positions including Executive Researcher of the Institute, and is currently serving as its Chairperson. She has profound insight into the social and economic situation in Japan and abroad, having served in many official positions of the government and is presently serving as an expert member of the Council of New Form of Capitalism Realization and the Chair of the Government Tax Commission.	8 years		○		○	○		○
			Chairperson, The Japan Research Institute									
		Shigeki Ishizuka	(Former) Vice Chairman, Representative Corporate Executive Officer, Sony	After joining Sony, he has served in key positions in the electronics business, including Vice Chairman, Representative Corporate Executive Officer. He has profound insight and in-depth experience in not only global corporate management but also the digital and IT fields with his background as a technology and development engineer.	4 years	○			○	○		
			Director, LIXIL									
		Hisayoshi Ando	(Former) Vice-Minister of Economy, Trade and Industry	After joining the former Ministry of International Trade and Industry, he served in key positions including the Vice-Minister of Economy, Trade and Industry. He has profound insight about economic, industrial, and political trends in Japan and overseas. Presently, he is assuming the post of President & CEO, Tokyo Small and Medium Business Investment & Consultation which is a public organization that invests and consults with small and medium businesses.	3 years	○			○			○
		Soichiro Minami	Representative Director and President, Stanby	After having graduated from a university in the U.S., he worked for a foreign-owned company, before starting up a new professional baseball team, Tohoku Rakuten Golden Eagles. Afterwards, he established a major membership career marketing platform, BizReach, grew it as a company and listed it on the Tokyo Stock Exchange, while currently serving as Representative Director and CEO of its holding company, Visional. He has a wealth of experience and profound insight concerning human resources, DX, and start-ups.	1 year	○			○	○		○
	Representative Director and CEO, Visional											

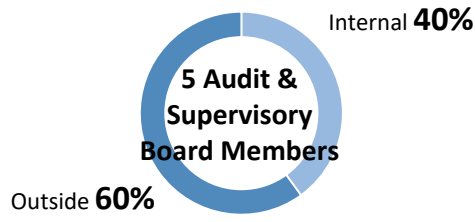
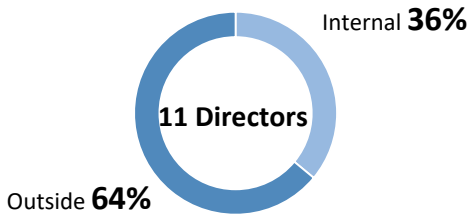
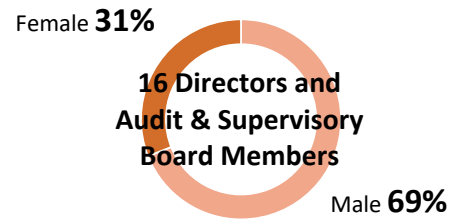
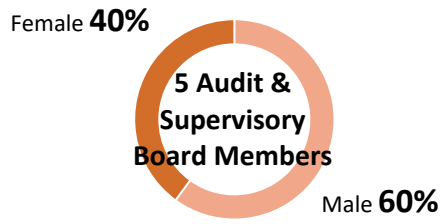
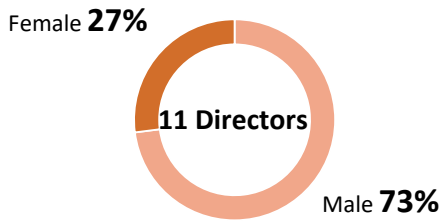
Position	Name	Main career and qualifications / Current positions and concurrent occupations and positions	A Supplements to knowledge, experience, ability, etc.	No. of years in office (cumulative No. of years in office)	Expertise and experience							
					Corporate management	Finance and accounting	Legal, compliance and risk management	Global insights	Science & Technology/DX	Environment and society	Human resources strategy	
Director	Outside	Keiji Kojima	Vice Chairman and Director, Hitachi	At Hitachi, he has served in positions including General Manager of a major research laboratory, CTO and Representative Executive Officer, President & CEO. He also has experience of being dispatched to a U.S. university for joint research and working on assignment at a U.S. company as well as management experience in global power transmission and distribution systems and railway system business.	—	○			○	○		
		Yumiko Kajiwara	(Former) Corporate Executive Officer, EVP, CSuO, Fujitsu Director, SHARP	At Fujitsu, she served in positions including Corporate Executive Officer, VP, Vice Head of Legal, Compliance & IP Unit; Corporate Executive Officer, Deputy CTO, VP, Vice Head of Global Human Resources, Global Corporate Functions, Head of Diversity Promotion Office, Global Corporate Functions, and Corporate Executive Officer, EVP, CSO, Head of Sustainability Unit. Currently she serves in the Cabinet Office as Executive Member (part-time), Council for Science, Technology and Innovation.	—	○		○		○		○
		Miki Iwamura	(Former) Associate Professor (Management Strategy, Marketing Strategy), Nihon University College of Law Vice President, APAC & Japan Marketing, Google Japan; Executive Vice President, University of Tokyo	After joining current Dentsu Group, she obtained an MBA from a U.S. business school. She has also had careers in different fields with roles at Booz Allen Hamilton and Richemont Japan.	—	○			○			○

Position	Name	Main career and qualifications / Current positions and concurrent occupations and positions	A Supplements to knowledge, experience, ability, etc.	No. of years in office (cumulative No. of years in office)	Expertise and experience							
					Corporate management	Finance and accounting	Legal, compliance and risk management	Global insights	Science & Technology/DX	Environment and society	Human resources strategy	
Audit & Supervisory Board Member	Full-time	Takao Ando	(Former) Managing Executive Officer; General Manager, Risk Management Dept. of the Corporation	Mainly engaged in risk management and corporate planning in the Corporation, he has served as Managing Executive Officer and General Manager, Risk Management Dept. He has also worked in the U.S.	2 years			○	○			
		Satoru Yokoshiki	(Former) Executive Officer, General Manager, Business Accounting Dept. of the Corporation	Mainly engaged in accounting in the Corporation, he has served as Executive Officer, General Manager, Business Accounting Dept. He has also worked in Europe and the U.S.	—		○		○			
	Outside	Kana Odawara	(Former) SVP, Adecco Group APAC Representative, Odawara Coaching & Consulting; Director, MOS FOOD SERVICES; Certified Public Accountant; U.S. Certified Public Accountant	Qualified as a certified public accountant both in Japan and the U.S., she has engaged in audits at major accounting firms in Japan and the U.S., has assumed important positions including CFO at a Japanese subsidiary of multiple global companies, and accordingly, has profound insight in finance and accounting and a wealth of experience in overall corporate management and international affairs.	1 year	○	○		○			
		Hiroko Miyazaki	(Former) President and Representative Director, 3M Japan Counsel, GI&T Law Office; Director, NH Foods; Attorney-at-law in Japan and the State of New York, the U.S.	Qualified as an attorney-at-law both in Japan and the State of New York, the U.S., after having accumulated experience in law firms in Japan and the U.S., she has assumed the position of the head of the legal departments at Japanese subsidiaries of multiple global companies, and therefore has profound insight into corporate legal affairs. In addition, she has been engaged in corporate management as president of a Japanese subsidiary of 3M in the U.S.	1 year	○		○	○			
		Yasuo Fukami	(Former) Vice Chairman, Member of the Board, Chairperson of the Board of Directors, Nomura Research Institute	He had mainly engaged in distribution, telecommunication, and industrial solutions at Nomura Research Institute. After serving as Head of Corporate Administration and Head of Corporate Planning, Integrated Risk Management, Human Resources, Human Resources Development, Legal & Intellectual Property, and Information System Planning & Control, he has served as Senior Executive Managing Director, Member of the Board, Representative Director and supervised the Corporate Headquarters.	—	○		○	○			○

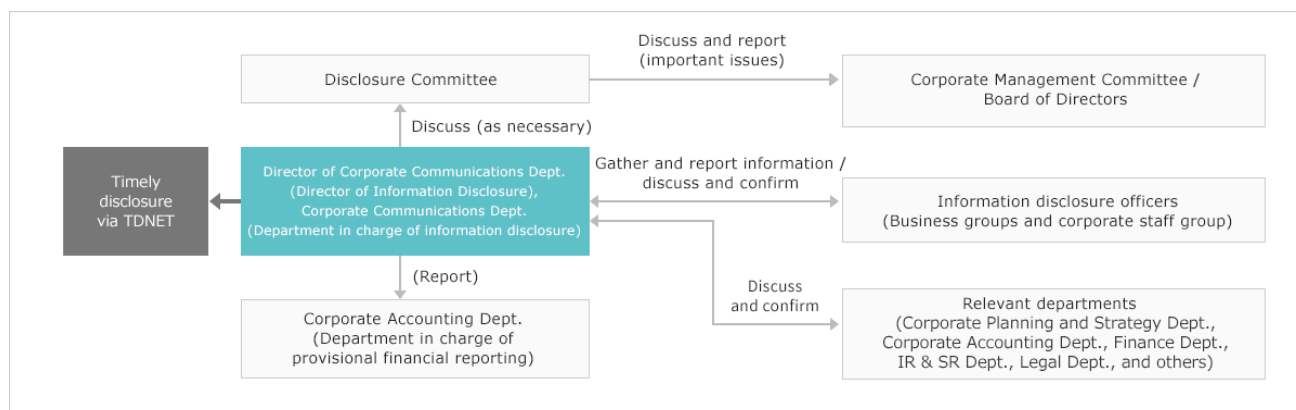
“Reasons for the selection of skills”

As the Corporation’s multifaceted business activities require various skills in order to ensure expeditious and efficient decision-making in management and appropriate supervisory functions, the skill matrix has selected core skills among them, seeking a particularly high degree of expertise, and applicable fields are marked with a “○.” For the internal Directors, in addition to the abovementioned “○”, fields in which they have a certain level of specialized knowledge, experience and ability are also marked with a “□.”

Skill	Reasons for Selection
Corporate management	This skill is considered to be necessary as it is important to deliberate the appropriateness and risks of business activities, etc., from objective multiple viewpoints based on a wealth of experience and profound insight related to corporate management. In particular, outside officers are expected to provide advice from the perspectives of different industrial fields in order to create new businesses and transform existing ones.
Finance and accounting	This is considered to be a necessary skill in order to ensure appropriate supervisory functions. While each member of the Board of Directors has certain knowledge, experience and ability, a particularly high degree of expertise, as stated above, is required in determining the appropriateness of skills to ensure a high degree of supervisory functions by the Board of Directors’ members as a whole. Moreover, this skill is also considered to be important from the perspective of management conscious about capital cost and stock price.
Legal, compliance and risk management	As with “Finance and accounting,” it is considered to be a necessary skill in order to ensure appropriate supervisory functions. While each member of the Board of Directors has certain knowledge, experience and ability, a particularly high degree of expertise, as stated above, is required in determining the appropriateness of skills to ensure a high degree of supervisory functions by the Board of Directors’ members as a whole. Moreover, this skill is also considered to be important from the perspective of strengthening and reforming governance.
Global insights	As the Corporation operates business globally, international experience and the ability to analyze the international situations based on that experience are considered necessary for the Board of Directors.
Science&Technology/DX	This skill is considered to be a necessary aiming as the Marubeni Group to deepen and expedite the value creation cycle in the “Global crossvalue platform” using digital technology in order to realize a long-term improvement of corporate value towards 2030. In addition, in the Mid-Term Management Strategy GC2027, the Corporation has stated that it will accelerate profit growth and corporate value enhancement by leveraging AI/DX to enhance existing businesses and productivity.
Environment and society	The Group aims to contribute to the transition to a decarbonized society and a circular economy and realize a nature positive status toward “a society living in harmony with nature.” Moreover, continuing with the green strategy stated in the previous Mid-Term Management Strategy GC2024, under the Mid-Term Management Strategy GC2027 the Corporation will promote green initiatives to enhance corporate value. All of the members of the Board of Directors have this skill with a certain level of knowledge, experience, and ability in their daily work. However, it has been newly identified as a skill due to its increasing importance in light of the above. “○” has been applied to Directors who have a particularly high level of expertise in this field.
Human strategy resources	Human resources are the Group’s most important capital, and the source of its value creation. This skill has been selected because under the Mid-Term Management Strategy GC2027, the Corporation has stated that it will “strengthen the Marubeni Group HR Strategy” to realize sustainable growth in corporate value, and continue to strengthen the foundation of an “ecosystem where employees with diverse backgrounds gather, thrive, and connect,” that was built under the previous Mid-Term Management Plans GC2021 and GC2024. At the same time, the entire Marubeni Group will pursue competence-oriented and optimal placement strategies, and by encouraging individual employees to take on more challenging missions, the Corporation aims to draw out the full potential of its human resources. All of the members of the Board of Directors have this skill with a certain level of knowledge, experience, and ability in their daily work. However, it has been newly identified as a skill due to its increasing importance in light of the above. “○” has been applied to Directors who have a particularly high level of expertise in this field.



Supplementary Figure: Timely Disclosure System Diagram



(1) Information Gathering Process

Officers responsible for information disclosure will make efforts to gather information. If any information requiring timely disclosure is grasped, the officer will report it to the Corporate Communications Department (department in charge of information disclosure).

The Corporate Communications Department reports information requiring timely disclosure to the Corporate Accounting Department in charge of provisional financial reporting.

(2) Analysis and Decision Process

The necessity to disclose information is discussed and confirmed with the relevant divisions and departments. If necessary, the matter is discussed by the Disclosure Committee.

Important matters are discussed by the Corporate Management Committee and/or Board of Directors.

(3) Disclosure Process

After obtaining approval by the director of the Corporate Communications Department (and after being resolved by the Corporate Management Committee and/or the Board of Directors on important matters), timely disclosure information is submitted to securities exchange via TDNET. Statutory disclosures excluding disclosures based on Fair Disclosure Rules are provided via EDINET, etc. The information that is disclosed in accordance with Fair Disclosure Rules is posted on the Corporation website.

Total of Remuneration And Other Payments for Directors and Audit & Supervisory Board Members in FY2024

(a) The total of remuneration and other payments for Directors and Audit & Supervisory Board Members in FY2024 are as follows:

Category	Number of recipients	Total amount of payment (Millions of yen)	Breakdown (Millions of yen)					
			Monthly remuneration	Performance-based bonuses, etc.	Restricted Shares	TSR-linked Performance-based Restricted Share Units	[Former plan] Market Capitalization-linked Performance-based Restricted Share Units (Granted in FYs 2021 and 2022)	
Directors	Internal Directors	7	966	388	314	150	81	32
	Outside Directors	7	122	122	-	-	-	-
	Total	14	1,088	510	314	150	81	32
Audit & Supervisory Board Members	Internal Audit & Supervisory Board Members	2	86	86	-	-	-	-
	Outside Audit & Supervisory Board Members	5	60	60	-	-	-	-
	Total	7	146	146	-	-	-	-

Notes: 1. The amounts below one million yen are rounded off.

- The above-stated number of recipients includes 4 Directors (including 1 Outside Director) and 2 Outside Audit & Supervisory Board members who retired by the last day of FY2024. As of March 31, 2025, the Corporation has 10 Directors (including 6 Outside Directors) and 5 Audit & Supervisory Board Members (including 3 Outside Audit & Supervisory Board members).
- “Performance-based bonuses, etc.” include “Individuals’ evaluation-based remuneration.” The amount stated for performance-based bonuses has been calculated based on consolidated net profits of 503.0 billion yen and core operating cash flow of 606.6 billion yen in FY2024, in accordance with the calculation method resolved at a meeting of the Board of Directors after deliberations by the Governance and Remuneration Committee.
- The Corporation issues “Restricted Shares” to Directors (excluding Outside Directors) as non-monetary remuneration and other payments. The above-stated amounts are the amounts charged to expenses for accounting purposes during FY2024. During FY2024, based on the resolution of the meeting of the Board of Directors held on June 21, 2024, 51,124 shares of common stock of the Corporation with a transfer restriction period were issued to 4 Directors (excluding Outside Directors).
- The Corporation issues “TSR-linked Performance-based Restricted Share Units” to Directors (excluding Outside Directors) as non-monetary remuneration and other payments. The above-stated amounts are the amounts charged to expenses for accounting purposes during FY2024 by calculating the estimated amount of monetary remuneration claims corresponding to the estimated number of shares to be granted in FY2026 and FY2027. This remuneration plan was introduced in FY2023, and the first evaluation period will end in July 2026. Therefore, there are no results for FY2024 regarding the performance indicators.
- “[Former plan] Market Capitalization-linked Performance-based Restricted Share Units” are non-monetary remuneration and other payments granted as remuneration in FY2021 and FY 2022. They refer to stock remuneration whose final number of allotted shares is determined in accordance with the market value growth rate during the evaluation period of three years after the grant. The above-stated amounts are the amounts charged to expenses for accounting purposes for FY2024 corresponding with the final number of allotted shares determined for FY2024 after the evaluation period of three years, and the amounts charged to expenses for accounting purposes during FY2024 by calculating the estimated amount of monetary remuneration claims corresponding to the estimated number of shares to be granted in FY2025. Calculations for the final number of allotted shares related to the Market Capitalization-linked Performance-based Restricted Share Units, for which the evaluation period ended in FY2024, are based on the Corporation’s actual market value growth rate

of 299%. After its introduction in FY2021, this remuneration plan has been abolished except for the share units already granted, as “TSR-linked Performance-based Restricted Share Units” were introduced in FY2023.

7. The amount of remuneration and other payments for Directors for FY2024 (including the amount of monetary remuneration claims to be paid, and the total number of the Corporation’s common stock to be issued or disposed of, for granting “Restricted Shares” and “TSR-linked Performance-based Restricted Share Units”) has been resolved as follows.

Type of remuneration and other payments	Amount of remuneration and other payments	Resolution at a General Meeting of Shareholders	Number of Directors for the resolution
Monthly remuneration (Basic remuneration, bonuses)	Up to 650 million yen per year	99th Ordinary General Meeting of Shareholders (held on June 23, 2023)	10 Directors (including 6 Outside Directors)
Outside Directors	Up to 150 million yen per year		
Short-term incentive remuneration (Performance-based bonuses, Individuals’ evaluation-based remuneration)	Up to 700 million yen per year		3 Directors (including 0 Outside Directors)
Medium- and long-term incentive remuneration	-		-
Restricted Shares	Up to 200 million yen per year Up to 450,000 shares per year		4 Directors (including 0 Outside Directors)
TSR-linked Performance-based Restricted Share Units	Up to 850 million yen per year Up to 650,000 shares for each evaluation period		

Regarding the “[Former plan] Market Capitalization-linked Performance-based Restricted Share Units” introduced at the 97th Ordinary General Meeting of Shareholders held on June 24, 2021, for those whose rights had been granted by FY2022, the annual amount of within 120 million yen resolved at that General Meeting of Shareholders (the upper limit of the Corporation’s common stock to be issued or disposed of shall be within 300,000 shares during each evaluation period) has been maintained, and the amount of the remuneration has been included in the amount of remuneration for granting the above TSR-linked Performance-based Restricted Share Units.

8. The amount of remuneration and other payments for Audit and Supervisory Board Members for FY2024 has been resolved as follows.

Amount of remuneration and other payments	Resolution at a General Meeting of Shareholders	Number of Audit and Supervisory Board Members for the resolution
Up to 170 million yen per year	99th Ordinary General Meeting of Shareholders (held on June 23, 2023)	5 Audit & Supervisory Board Members

(b) Individuals to whom the total amount of compensation paid exceeded 100 million yen in FY2024 are as follows:

(Millions of yen)

Name	Category	Total amount of payment	Breakdown				
			Monthly remuneration	Performance-based bonuses, etc.	Restricted Shares	TSR-linked Performance-based Restricted Share Units	[Former plan] Market Capitalization-linked Performance-based Restricted Share Units (Granted in FYs 2021 and 2022)
Fumiya Kokubu	Director	227	150	-	50	20	7
Masumi Kakinoki	Director	366	110	146	62	38	9
Akira Terakawa	Director	197	68	91	20	12	5
Takayuki Furuya	Director	168	60	76	17	11	4

Note. For details of the amounts, monthly remuneration, Performance-based bonuses, etc, Restricted Shares, TSR-linked Performance-based Restricted Share Units, [Former plan]Market Capitalization-linked Performance-based Restricted Share Units (Granted in FYs 2021 and 2022), please refer to Notes to the table in (a) above.

Overview of the Corporation’s Policy to Determine the Remuneration And Other Payments for Directors

Overview of the Corporation’s policy from FY2025 to determine the remuneration and other payments for Directors is as follows:

1. Remuneration policy

The remuneration for Directors of the Corporation is determined based on the following approach.

- 1- The remuneration plan shall encourage and reward Directors for addressing issues of society and customers and creating new value with all stakeholders in accordance with the spirit grounded in the Company Creed of “Fairness, Innovation and Harmony.”
- 2- The remuneration plan shall place emphasis on the linkage with business results and shareholder value and encourage the enhancement of corporate value over the medium- to long-term.
- 3- The remuneration plan shall secure, maintain and reward excellent human capital, which is a critical source of corporate value.
- 4- The remuneration plan shall be fair and just, with decisions made through a highly objective process according to responsibilities and performance.

2. Remuneration framework

The recipients of each type of remuneration and other payments are determined by his/her expected role. Please refer to the table below for details.

A: Executive Director, B: Chairman of the Board, C: Outside Director

Type of remuneration and other payments		Form of Payment		Description	A	B (Note 1)	C (Note 2)
Monthly remuneration	Basic remuneration	Fixed		○ Fixed remuneration corresponding to each Director’s position	●	●	●
	Bonuses			○ Directors who have representative authority are paid representative director bonuses for their responsibilities ○ Directors are paid director bonuses for their responsibilities	●	-	-
Short-term incentive remuneration (Note 5)	Performance-based bonuses	Variable	Monetary	○ Remuneration and other payments for business performance of each fiscal year • The evaluation indicators shall be consolidated net profit (profit attributable to owners of the parent) and core operating cash flow, which are KPIs for each fiscal year. • The amount of payment is calculated using the actual values of the coefficient for each position and the evaluation indicators, and fluctuates within the range between 0% and 296% of the basic remuneration for each position. ^(Note 3) • Business performance ranges are set between 170 billion yen and 850 billion yen for consolidated net profit and between 270 billion yen and 950 billion yen for core operating cash flow. ^(Note 3)	●	-	-
	Individuals’ evaluation-based remuneration			[Organization’s performance evaluation] ○ Remuneration and other payments according to the achievement of financial targets of each Division for each fiscal year • The evaluation indicators shall be net profit and core operating cash flow of each business division. • The amount of payment is derived by multiplying the ratio to reflect the evaluation determined by the Board of Directors based on the rate of achievement of evaluation indicators against the basic remuneration for each position.	- (Note 4)	-	-

				<p>[Individuals' qualitative evaluation]</p> <ul style="list-style-type: none"> ○ Remuneration and other payments for creating new value toward the future <ul style="list-style-type: none"> • As delegated by the Board of Directors, the President and CEO shall evaluate each Director's performance considering his/her contribution to the plans and efforts (sustainability measures including "Green Strategy," etc.) to create new value for the future during each fiscal year. • The amount of payment is derived by multiplying the ratio to reflect evaluation within the range determined by the Board of Directors against the basic remuneration for each position. • The Governance and Remuneration Committee reviews whether the evaluation is appropriately conducted within the scope delegated by the Board of Directors and provides reports to the Board of Directors. 	●	-	-
Medium- and long-term incentive remuneration	Restricted Shares			<ul style="list-style-type: none"> ○ Remuneration and other payments to promote linkage and sharing with shareholder value <ul style="list-style-type: none"> • The number of the Corporation's common stock equivalent to the base amount determined for each position is granted every year. A restriction on transfer is placed on the granted common stock from the date of share issuance to the time of retirement from a position of Director, Executive Officer or other positions predetermined by the Board of Directors of the Corporation or the time of resignation from the Corporation. 	●	●	-
	TSR-linked Performance-based Restricted Share Units		Shares	<ul style="list-style-type: none"> ○ Remuneration and other payments for enhancing corporate value over the medium- to long-term <ul style="list-style-type: none"> • Relative TSR is used as the evaluation indicator. Relative TSR is calculated using the following formula by which the Corporation's Total Shareholder Return (TSR) for a period of three years (evaluation period) is compared with the growth rate of TOPIX (including dividends) for the same period. Relative TSR = the Corporation's TSR for the evaluation period / growth rate of TOPIX (including dividends) • The number of standard units equivalent to the base amount determined for each position is granted every year, and the Corporation's common stock is granted according to the degree of achievement of relative TSR during the three-year evaluation period. A restriction on transfer is placed on the granted common stock from the date of share issuance to the time of retirement from a position of the Corporation's Director, Executive Officer or other position predetermined by the Board of Directors of the Corporation or the time of resignation from the Corporation. • The number of granted shares fluctuates within the range between 0% and 150% of the number of shares corresponding to the standard units according to the degree of achievement of relative TSR. <ol style="list-style-type: none"> 1) If relative TSR is 150% or above: 150% 2) If relative TSR is 50% or above and below 150%: Same percentage as relative TSR 3) If relative TSR is below 50%: 0% <p>Note, however, that if the Corporation's TSR is 100% or below, the maximum number shall be 100% even when the relative TSR is 100% or above.</p>	●	●	-

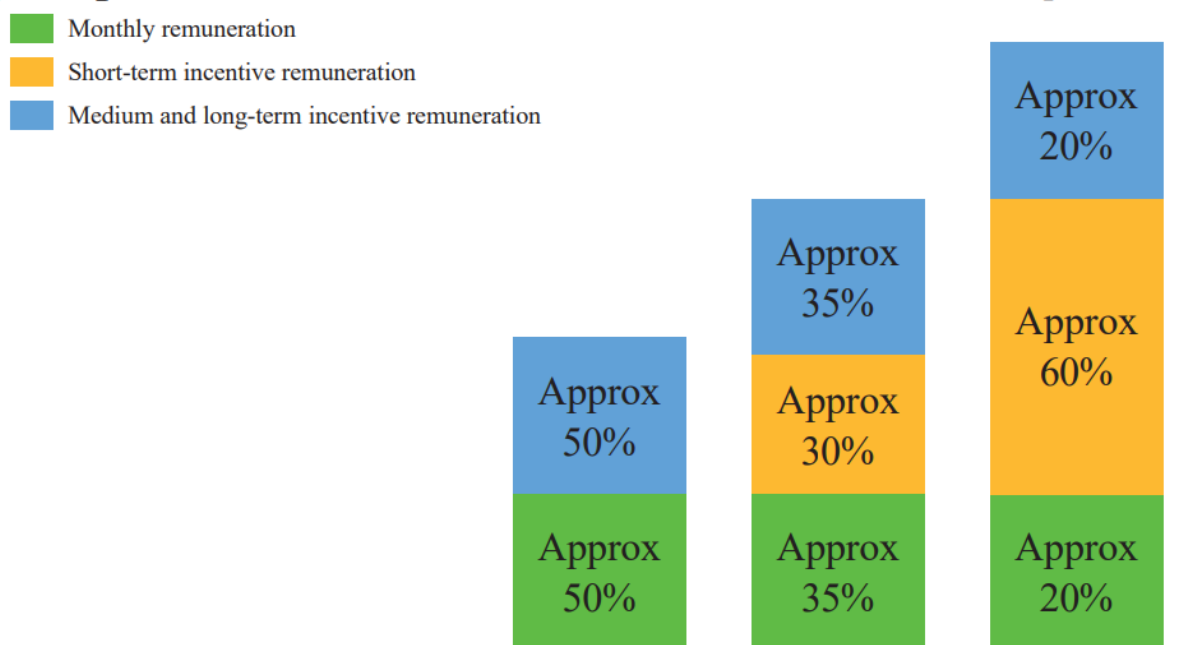
- Notes:
1. Remuneration and other payments for the Chairman of the Board consist of the monthly remuneration as the basic remuneration and the medium- and long-term incentive remuneration, considering that the Chairman of the Board is in the position to substantially contribute to the enhancement of corporate value over the medium- to long-term through leveraging the business expertise gained through managing the Corporation on supervision.
 2. Remuneration and other payments for Outside Directors consist entirely of the monthly remuneration as the basic remuneration (including remuneration for responsibilities as the chairperson, member or other positions of various committees), considering that Outside Directors are in the position to supervise management with independence.
 3. A part of the policy to determine the remuneration and other payments for Directors was amended by resolution of the Board of Directors meeting held on March 26, 2025. It was determined that it will fluctuate between 0% and 296% of the basic remuneration for each position, and that the business performance ranges will be between 170 billion yen and 850 billion yen for consolidated net profit and between 270 billion yen and 950 billion yen for core operating cash flow. Performance-based bonuses in FY2024 are based on the policy to determine the remuneration and other payments for Directors prior to its amendment on March 26, 2025, under which the amount of payment is within the range between 0% and 230% of the basic remuneration by position, and is calculated using the actual values of the coefficient by position and the evaluation indicators; and business performance ranges are set between 170 billion yen and 700 billion yen for consolidated net profit and between 270 billion yen and 800 billion yen for core operating cash flow.
 4. The Executive Officer who is also a Chief Operating Officer, Deputy Chief Operating Officer, or Senior Operating Officer of Business Division is eligible to receive the individuals' evaluation-based remuneration based on the organization's performance evaluation, and currently there is no Executive Director eligible for the payment.
 5. Short-term incentive remuneration will be paid in a lump sum at the end of each fiscal year.

3. Remuneration levels and composition ratio

To ensure that remuneration levels of Directors are competitive so as to secure and maintain excellent human capital, the remuneration levels are examined by comparing them with objective research data on remuneration provided by outside specialized organizations and other sources to determine the appropriate remuneration levels.

The composition ratio of remuneration and other payments focuses on the medium- and long-term improvement of corporate value. For the President and CEO, the composition ratio of monthly remuneration, the short-term incentive remuneration and the medium- and long-term incentive remuneration shall generally be set at 1:1:1 when consolidated net profit is 400 billion yen and core operating cash flow is 500 billion yen. For other internal Directors, the composition ratio of remuneration shall be set in accordance with the composition ratio of remuneration for the President and CEO, taking into account the role and responsibilities of each position.

[Composition of remuneration for President and CEO]



Consolidated net profit	170 billion yen or below	400 billion yen	850 billion yen or more
Core operating cash flow	270 billion yen or below	500 billion yen	950 billion yen or more

Note: Excluding individuals' evaluation-based remuneration and when the payment coefficient of TSR-linked Performance based Restricted Share Units is 100%

4. Malus and clawback

The short-term and the medium- and long-term incentive remuneration shall be subject to clauses that allow the Corporation to reduce or cancel the remuneration (malus) and request the return of the paid remuneration (clawback) based on a resolution of the Board of Directors when there is a restatement of financial results due to a significant revision of financial statements or there is a significant violation or breach of internal rules by a Director/officer.

5. Method to determine the remuneration and other payments for individual Directors

As for the policy to determine the remuneration and other payments for Directors (including the method to determine individual payments; the “Determination Policy”), the Governance and Remuneration Committee, which is chaired by an Outside Director with the majority of its members consisting of independent Outside Directors/Audit & Supervisory Board Members deliberates on the Determination Policy, including the appropriateness of the remuneration levels, and provides reports to the Board of Directors, which then makes a decision thereon.

As for the determination of individual payments for Directors, the Governance and Remuneration Committee confirms whether the determination conforms to the Determination Policy and provides reports to the Board of Directors, which then resolves the payment within the range of the maximum amount of remuneration resolved at a General Meeting of Shareholders. However, as for the amount of basic remuneration for Directors with positions that do not have fixed remuneration amount corresponding to the positions and individuals’ evaluation-based remuneration in the short-term incentive remuneration, the determination of payment for individual quantitative evaluation has been delegated to the President and CEO because the person at the head of business execution is considered to be the most appropriate person for making the decision that involves individual judgments based on the evaluation of contributions and the positions/responsibilities. To improve the objectiveness, fairness and transparency of the process to determine the amount of the Individuals' evaluation-based remuneration based on the individuals’ qualitative evaluation, the Governance and Remuneration Committee shall confirm that the evaluation and the payment have been conducted within the scope delegated by the Board of Directors, and report the results to the Board of Directors.

Regarding the remuneration and other payments for individual Directors for FY2024, since the determination of the amount of the Individual’s evaluation based remuneration based on the individual’s quantitative evaluation as is the Short-term incentive remuneration were delegated to the then President and CEO Masumi Kakinoki based on the policy to determine the remuneration and other payments for Directors prior to the amendment on March 26, 2025 and the Governance and Remuneration Committee deliberates on whether it conforms to the Determination Policy and provides reports to the Board of Directors, the Board of Directors also respects the reports and judges that the payments conform to the Determination Policy.

(Supplementary matters)

The remuneration framework and process for determining remuneration for Executive Officers who do not concurrently serve as Directors is the same as those for Directors.

Reference: Performance-based compensation, Restricted Stock, and TSR-linked Performance-based Restricted Share Units

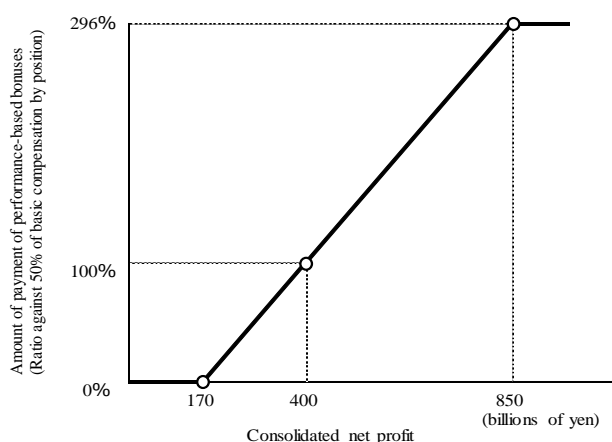
1. Overview of Performance-based compensation

Performance-based compensation is a monetary compensation granted to the Corporation’s eligible Executive Directors, the amount of which is calculated based on the evaluation indicators of each fiscal year. The evaluation

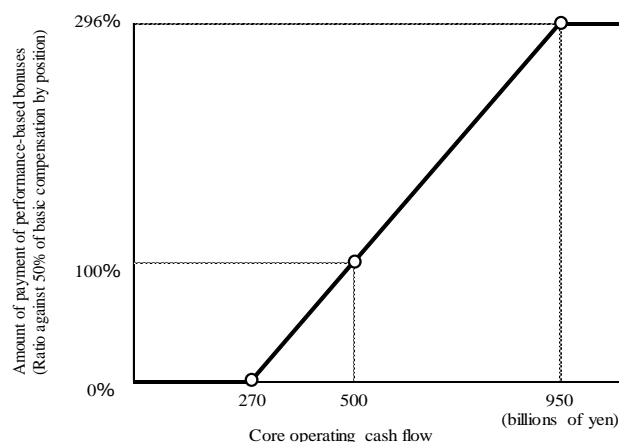
indicators shall be consolidated net profit (profit attributable to owners of the parent) and core operating cash flow, which are important KPIs for each fiscal year. The amount is calculated using the actual values of the coefficient by position and the evaluation indicators, and it fluctuates within the range between 0% and 296% of the basic compensation by position. It will be paid in a lump sum at the end of each fiscal year.

[Performance-based bonuses / Incentive curve]

<Amount of payment of performance-based bonuses according to the results of consolidated net profit>



<Amount of payment of performance-based bonuses according to the core operating cash flow>



2. Overview of Restricted Stock

The Corporation’s common stock of the number suitable to the standard amount determined for each position is allotted to the Eligible Directors every year with restriction on transfer. The Eligible Directors will receive the issue or disposition of the shares in exchange for a contribution in kind of all of the monetary remuneration claims to be paid by the Corporation. In addition, the grant of the shares is subject to the execution of an allotment agreement between the Corporation and the Eligible Directors, which contains the terms and conditions for free acquisition by the Corporation, etc., and the shares granted are subject to a transfer restriction period from the date of stock allotment until the retirement from a position of Director and Executive Officer or other positions predefined by the Board of Directors of the Corporation or the resignation from the Corporation.

3. Overview of TSR-linked Performance-based Restricted Share Units

The plan of TSR-linked Performance-based Restricted Share Units grants to the Eligible Directors a number of reference units equivalent to the reference amounts separately determined for each position each year, and according to the degree of achievement of the relative TSR over a three-year period (the “Evaluation Period”), grants thereto after the end of the Evaluation Period shares of common stock of the Corporation for which a certain transfer restriction period is provided. The Eligible Directors will receive the issue or disposition of the shares in exchange for a contribution in kind of all of the monetary remuneration claims to be paid by the Corporation according to the achievement of the relative TSR. In addition, the grant of the shares under this plan is subject to the execution of an agreement between the Corporation and the Eligible Directors with contents equivalent to the allotment agreement pertaining to Restricted Stock, and the shares granted are subject to a transfer restriction accordingly.

(1) Method of calculating the amount of monetary remuneration claims

The amount of monetary remuneration claims for the grant of the shares to be paid to the Eligible Directors (in this (1), including persons who, during the Evaluation Period, come to hold the position of Directors or Executive Officers of the Corporation, or any other position predetermined by the Board of Directors of the Corporation) is calculated by multiplying the number of the shares ultimately to be allotted to the Eligible Directors (the “Final Number of Allotted Shares”) by the value that is not particularly favorable to the Eligible Directors based on the closing price of the Corporation’s common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of the resolution of the Board of Directors to be held after the end of the Evaluation Period determining the issue or disposition of shares for the allotment.

Method of calculating the Final Number of Allotted Shares

- 1- The Final Number of Allotted Shares shall be calculated by multiplying the number of reference units corresponding to the reference amounts determined by the Board of Directors in advance for each position by the ratio corresponding to the degree of achievement of the relative TSR during the Evaluation Period as follows:

Final Number of Allotted Shares = the number of reference units multiplied by the following ratio

- 2- The ratio shall be determined according to the achievement of relative TSR as follows:

Relative TSR	Ratio
150% or above	150%
50% or above and below 150%	Same percentage as relative TSR
Below 50%	0%

Note, however that if the Corporation’s TSR is 100% or below, the maximum shall be 100% even when the relative TSR is 100% or above.

- 3- Relative TSR is calculated using the following formula by which the Corporation’s Total Shareholder Return (TSR) for the Evaluation Period is compared with the TOPIX (including dividends) growth rate for the same period.

$$\text{Relative TSR} = \frac{\text{the Corporation's TSR}}{\text{TOPIX (including dividends) growth rate}} = \frac{(B + C) / A}{E / D}$$

A : The average of the closing price of the Corporation’s common stock on the Tokyo Stock Exchange on each day for the three months immediately preceding the day before the first date (inclusive) of the Evaluation Period

- B : The average of the closing price of the Corporation's common stock on the Tokyo Stock Exchange on each day for the three months immediately preceding the last date (inclusive) of the Evaluation Period
- C : The total amount of dividends per share of the Corporation's stock corresponding to the dividend record date during the Evaluation Period
- D : The average of the closing price of the TOPIX (including dividends) on the Tokyo Stock Exchange on each day for the three months immediately preceding the day before the first date (inclusive) of the Evaluation Period
- E : The average of the closing price for the TOPIX (including dividends) on the Tokyo Stock Exchange on each day for the three months immediately preceding the last date (inclusive) of the Evaluation Period

(2) Terms and conditions of allotment of the shares to Eligible Directors

The Corporation will allot the shares of the Final Number of Allotted Shares to the Eligible Directors after the end of the Evaluation Period if the Eligible Directors meet all of the requirements in the following items or if the Board of Directors of the Corporation deems it necessary to achieve the purpose of the TSR-linked Performance-based Restricted Share Units Plan:

- (i) The Eligible Directors held the positions of Director or Executive Officer of the Corporation, or other positions predetermined by the Board of Directors of the Corporation on an ongoing basis during the Evaluation Period; and
- (ii) There was no certain misconduct as determined by the Board of Directors of the Corporation.

If the Eligible Directors resign or retire from their positions prescribed in advance by the Board of Directors of the Corporation due to expiration of their terms of office, death, or other justifiable reasons during the Evaluation Period, the Corporation may reasonably adjust the number of the shares to be allotted to those who resigned or retired (or their successors in the event of resignation or retirement due to death) in light of such factors as their terms of office.

External Recognition

[Inclusion in Leading ESG Investment Indices / ESG Ratings](#) ▾[External Certifications/Evaluations](#) ▾

Inclusion in Leading ESG Investment Indices / ESG Ratings

Marubeni is selected as an index constituent in three general ESG indices and two thematic indices selected by the GPIF for domestic equities (as of June 2025). In addition, the Company has also earned recognition for its response to various ESG indices, such as disclosing environmental impact through CDP.

FTSE Blossom Japan Index*¹ (as of June 2025)

[> FTSE Blossom Japan Index](#) □

**FTSE Blossom
Japan Index**

FTSE Blossom Japan Sector Relative Index*¹ (as of June 2025)

[> FTSE Blossom Japan Sector Relative Index](#) □

**FTSE Blossom
Japan Sector
Relative Index**

MSCI ESG Ratings (as of June 2025)

[> MSCI ESG Ratings](#) □

MSCI Japan ESG Select Leaders Index*² (as of June 2025)

[> MSCI](#) □

2025 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX

MSCI NIHONKABU ESG Select Leaders Index*² (as of June 2025)

[> MSCI](#) 📄 [126KB]

2025 CONSTITUENT MSCI NIHONKABU
ESG SELECT LEADERS INDEX

S&P/JPX Carbon Efficient Index (as of June 2025)

[> S&P/JPX Carbon Efficient Index](#) □

CDP (as of March 2025)

> CDP A-List and other published scores can be found here [↗](#)



Morningstar® Japan ex-REIT Gender Diversity Tilt IndexSM *3 (as of December 2024)

> Morningstar Gender Diversity Indexes [↗](#)



iSTOXX® MUTB Japan Platinum Career 150 Index (as of March 2025)

> iSTOXX MUTB Japan Platinum Career 150 Index [↗](#)





- *1 FTSE Russell confirms that Marubeni Corporation has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Index and the FTSE Blossom Japan Sector Relative Index. The FTSE Blossom Japan Index and the FTSE Blossom Japan Sector Relative Index are used by a wide variety of market participants to create and assess responsible investment funds and other products.
- *2 THE INCLUSION OF MARUBENI CORPORATION IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF MARUBENI CORPORATION BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.
- *3 Morningstar, Inc., and/or one of its affiliated companies (individually and collectively, "Morningstar") has authorized Marubeni Corporation to use of the Morningstar® Japan ex-REIT Gender Diversity Tilt Logo ("Logo") to reflect the fact that, for the designated ranking year, Marubeni Corporation ranks within the top group of companies comprising the Morningstar® Japan ex-REIT Gender Diversity Tilt IndexSM ("Index") on the issue of gender diversity in the workplace. Morningstar is making the Logo available for use by Marubeni Corporation solely for informational purposes. Marubeni Corporation's use of the Logo should not be construed as an endorsement by Morningstar of Marubeni Corporation or as a recommendation, offer or solicitation to purchase, sell or underwrite any security associated with Marubeni Corporation. The Index is designed to reflect gender diversity in the workplace in Japan, but Morningstar does not guarantee the accuracy, completeness or timeliness of the Index or any data included in it. Morningstar makes no express or implied warranties regarding the Index or the Logo, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Index, any data included in it or the Logo. Without limiting any of the foregoing, in no event shall Morningstar or any of its third-party content providers have any liability for any damages (whether direct or indirect), arising from any party's use or reliance on the Index or the Logo, even if Morningstar is notified of the possibility of such damages. The Morningstar name, Index name and the Logo are the trademarks or services marks of Morningstar, Inc. Past performance is no guarantee of future results.

External Certifications/Evaluations

Marubeni Selected as a Nadeshiko Brand

Related News Releases

- > [Marubeni Selected as a Nadeshiko Brand 2017 Enterprise](#)  [54KB]
- > [Marubeni Selected as a Nadeshiko Brand 2015 Enterprise](#)  [160KB]


Marubeni's Initiatives

- > [Click here to view more information regarding Empowering Female Employees](#)
- > [Click here to view more information regarding the Promotion of Work/Life Management](#)



Marubeni Certified as an “Eruboshi” Company

Related News Release

- > [Marubeni Designated an “Eruboshi” Company Based on Promotion of Women’s Career Activities Act \(2017\)](#)  [249KB]

Action Plan for Empowering Female Employees

- > [Marubeni Corporation Action Plan \(Phase 2\) \(Japanese Only\)](#)  [145KB]



Marubeni Receives “Platinum Kurumin Plus” Certification

Related News Release

- > [Marubeni Receives “Platinum Kurumin Plus” Certification \(2025\)](#)



Marubeni Chosen for the 2025 Health & Productivity Stock Selection and Certified as a “White 500” Company

Related News Release

- > [Marubeni Chosen for the 2025 Health & Productivity Stock Selection, Jointly Organized by the Japanese Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange \(TSE\) \(Fourth Selection over Three Consecutive Years\), and Certified as a “White 500” Company for the Eighth Consecutive Year](#)


Marubeni's Initiatives

- > [Click here to view more information regarding Health and Productivity Management](#)



Second Prize at the Best Motivation Company Award 2025: Leading Companies Division (Less Than 5,000 Employees)

Link and Motivation Inc.

> [Click here to view more information regarding Best Motivation Company Award 2025 \(Japanese Only\)](#) 


Marubeni's Initiatives

> [Click here to view more information regarding the Engagement Survey](#)



Award for Excellence at the 2018 HR Awards Organized by Nihon no Jinjibu

HR Award Steering Committee

> [Click here to view more information regarding Nihon no Jinjibu's HR Awards 2018 \(Japanese Only\)](#) 

Marubeni's Initiatives

> [Click here to view more information regarding Promote Work Style Reforms](#)

Grand Prize at the 11th Japan HR Challenge Awards 2022

HR Challenge Awards Executive Committee

> [Click here to view more information regarding 11th Japan HR Challenge Awards 2022 \(Japanese Only\)](#) 

Marubeni's Initiatives

> [Click here to view more information regarding the Marubeni HR Ecosystem](#)

Green Bond

[Framework](#) ▾ |
 [Second Party Opinion](#) ▾ |
 [Overview of the Green Bonds Issuance](#) ▾ |


Framework

Marubeni Corporation has established this Green Bond Framework in alignment with the Green Bond Principles, 2021 as administered by the International Capital Market Association (ICMA).






[Green Bond Framework](#)  [176KB]

Second Party Opinion

Marubeni Corporation has obtained an external evaluation (second party opinion) from Sustainalytics for the conformity of our Framework with the Green Bond Principles.

[Second Party Opinion \(Sustainalytics\)](#)  [812KB]

Overview of the Green Bonds Issuance

Type of Bond	USD-Denominated Senior Unsecured Green Bonds due 2026
Total Amount of Issue	US\$500Million
Interest Rate	1.577%
Tenor	5 Years
Closing Date	September 17, 2021
Maturity Date	September 17, 2026
Use of Proceeds	Renewable energy; FSC ^{*1} or PEFC ^{*2} certified afforestation; water supply and sewage; and magnesium refining
News Release	Marubeni Announces Issuance of USD-Denominated Senior Unsecured Green Bonds  [77KB]
Framework	Green Bond Framework  [176KB]
Second Party Opinion	Second Party Opinion (Sustainalytics)  [812KB]
Reporting	Marubeni Green Bond Reporting  [418KB] Annual Review (Sustainalytics)  [194KB]

*1 Certification by the FSC® (Forest Stewardship Council®) (FSC® C016260): An NPO established to promote responsible forestry around the world and operates systems of international forest certification.

FSC® is not responsible for and does not endorse any financial claims on returns on investments.

*2 Certification by PEFC (The Programme for the Endorsement of Forest Certification) (PEFC/31-32-80): An international forest certification system, which endorses mutual recognition of forest certification systems of various countries.

Marubeni

<https://www.marubeni.com/en/>