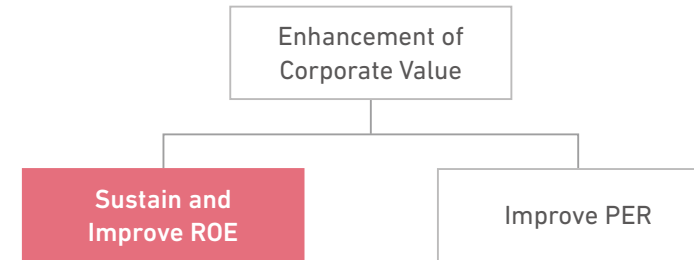




# Practice of Value Creation

This section explains the initiatives and specific examples undertaken to sustain and improve ROE, which contribute to enhancing corporate value.



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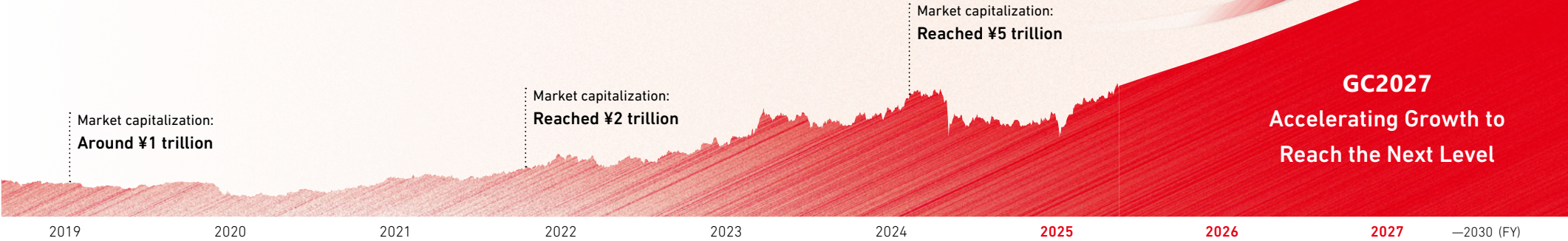
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Mid-Term Management Strategy GC2027 (FYE 3/2026 – FYE 3/2028): Accelerating Growth

The Third Stage of Long-Term Management Strategy  
towards FYE 3/2031



GC2021 Transformation

Major Results

- Bounced back from pandemic-induced downturn
- Eliminated troubled assets, strengthened earnings base
- Rebuilt, strengthened the financial foundation
- Categorized investments by Growth Horizon
- Introduced a mission-oriented HR system

	Financial Targets	Results
Consolidated net profit (FYE 3/2022)	¥300.0 billion	¥424.3 billion
Core operating cash flow (Three-year cumulative)	¥1,200.0 billion	¥1,303.9 billion
Free cash flow after shareholder distributions (Three-year cumulative)	+¥100.0 billion or more	+¥419.2 billion
New investments, CAPEX and others (Three-year cumulative)	Approx. ¥900.0 billion	Approx. ¥740.0 billion
ROE	10% or more	23.0%
Net DE ratio	Around 0.7 times	0.83 times

GC2024 Putting Strategy into Practice

Major Results

- Established annual earnings base of over ¥450.0 billion
- Implemented Green Strategy
- Completed divestiture of Gavilon’s grain business
- Achieved the highest credit ratings in Marubeni history (Moody’s: Baa1, S&P: BBB+)
- Adopted a progressive dividend policy
- Conducted flexible share buybacks

	Financial Targets	Results
Consolidated net profit (FYE 3/2025)	¥400.0 billion	¥503.0 billion
Core operating cash flow (Three-year cumulative)	¥1,300.0 billion	¥1,738.7 billion
Free cash flow after shareholder distributions (Three-year cumulative)	Positive	+¥611.5 billion
New investments, CAPEX and others (Three-year cumulative)	Approx. ¥1,000.0 billion	¥1,229.0 billion
Divestments (Three-year cumulative)	¥200.0 billion	¥671.0 billion
ROE	15%	14.2%
Net DE ratio	Around 0.7–0.8 times	0.54 times

GC2027 Accelerating Growth

Aim to expand market capitalization through sustaining and improving ROE while simultaneously improving PER (by reducing cost of equity and elevating growth expectations)

	Financial Targets (Plan)
Market capitalization	Beyond ¥10 trillion by FYE 3/2031
Consolidated net profit (FYE 3/2028) (CAGR*1 around 10%)	over ¥620.0 billion
Core operating cash flow*2 (Three-year cumulative)	¥2,000.0 billion
Free cash flow after shareholder distributions*3 (Three-year cumulative)	Positive (Plan)
New investments, CAPEX and others (Three-year cumulative)	Approx. ¥1,700.0 billion (Plan)
Total payout ratio	around 40% Maintain progressive dividend policy
Divestments (Three-year cumulative)	¥600.0 billion (Plan)
ROE	15%

\*1 Compound annual growth rate. CAGR around 10% is calculated based on the adjusted net profit (net profit excluding one-time items, shown in an approximate figure) forecast for FYE 3/2025 of ¥460.0 billion until FYE 3/2028

\*2 Operating cash flow excluding changes in working capital and others

\*3 Excluding changes in working capital and others

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## Mid-Term Management Strategy (FYE 3/2026 – FYE 3/2028): Accelerating Growth

### Basic Policy of GC2027

#### Growth Drivers

Shifting into high gear towards the next growth stage, accelerating profit growth and corporate value enhancement

### Three Growth Drivers of Corporate Value Enhancement

#### 1 Continuous improvement of existing businesses

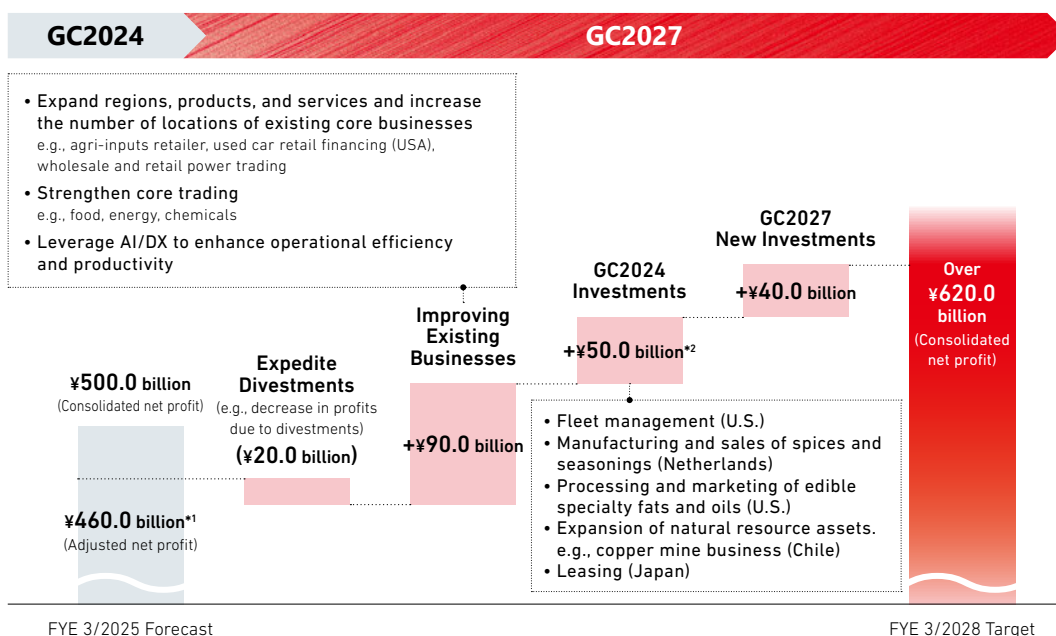
#### 2 Strategic capital allocation and growth investment strategy

Portfolio optimization through divestment from stagnant businesses, strategic investments in core focus areas, and forward-looking investments in future pillars

#### 3 Pursuit of the Global crossvalue platform

#### 1 Continuous improvement of existing businesses

### Solid Path to Growth: Continuous Improvement of Existing Businesses with Additional Strategic Investments



\*1 Earnings forecast at the time GC2027 was announced (February 2025)

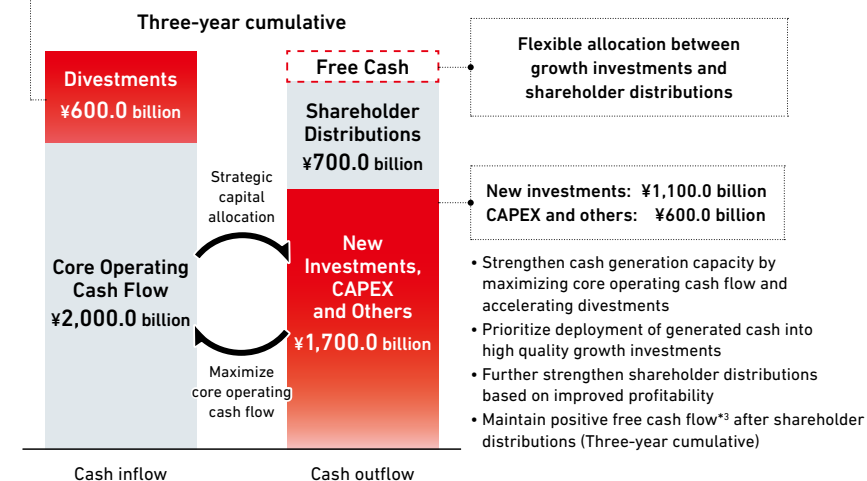
\*2 As the FYE 3/2025 forecast includes ¥20.0 billion in profits from GC2024 investments, the profit contribution for FYE 3/2028 will be ¥70.0 billion

#### 2 Strategic capital allocation and growth investment strategy

### Enhancement of Cash Flow-Oriented Management

#### Expedite divestments from stagnant businesses

Expedite divestments, focusing on businesses that continue to have low capital efficiency and for which we are unable to formulate a growth strategy, and businesses whose profitability is poised to peak out.



\*3 Excluding changes in working capital and others

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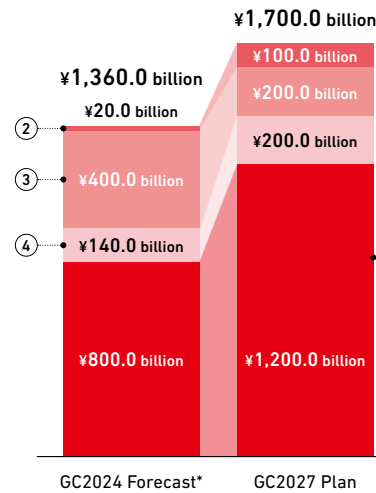
## Mid-Term Management Strategy (FYE 3/2026 – FYE 3/2028): Accelerating Growth

### Basic Policy of GC2027

#### Strategic Capital Allocation and Growth Investment Strategy

- Direct capital towards strategic platform businesses (Growth Domains x High Added Value x Scalability)
- Prioritize allocation to existing business domains with competitive advantages

Allocation of New Investments,  
CAPEX and others (Three-year cumulative)



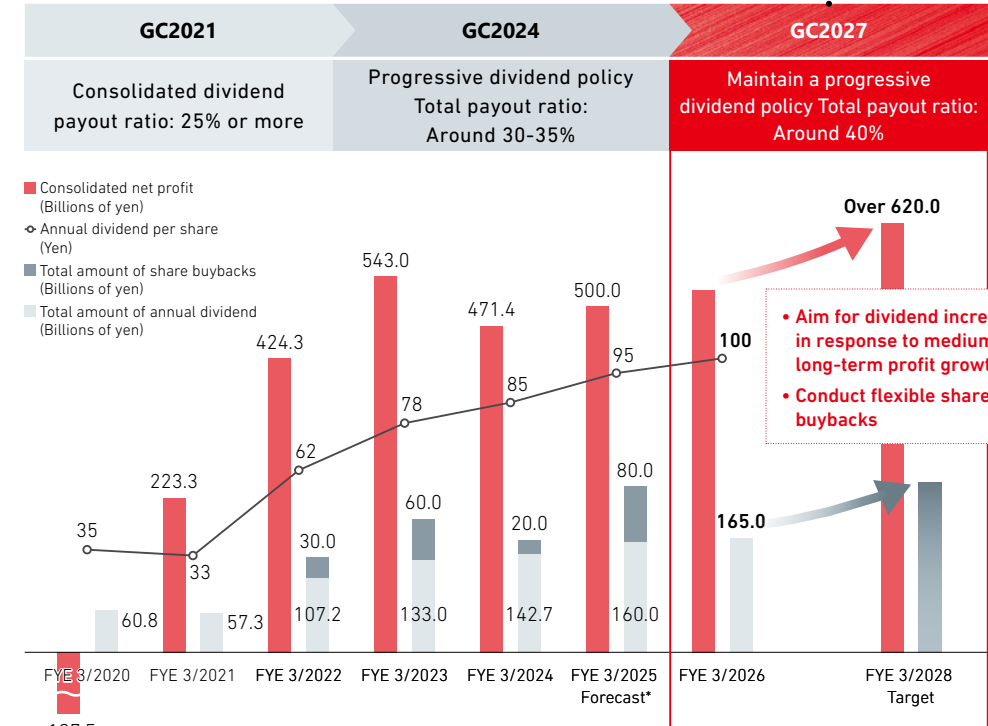
- ① **Strategic Platform Businesses**  
(Growth Domains x High Added Value x Scalability)
- Simultaneously pursue profitability and scalability by expanding high added-value products and services, and by expanding into other regions and adjacent business areas, in business domains with strong markets
  - Implement a roll-up strategy centered on the core business platform, aiming for growth through a combination of organic development and strategic M&A activities  
e.g., agri-inputs retailer, mobility business in North America, wholesale and retail power trading

P.20 Message from the CFO

P.31 Special Feature: Strategic Platform Business

#### Further Strengthen Shareholder Distributions Based on Improved Profitability

- Maintain the basic policy of paying shareholders a stable dividend over long term
- Increase dividends through medium- and long-term profit growth
- Based on improved profitability under GC2024, the total payout ratio will be raised to around 40%
- Conduct a progressive dividend policy, starting with an annual dividend of ¥100 per share
- Conduct flexible share buybacks



\* Forecast at the time GC2027 was announced (February 2025)

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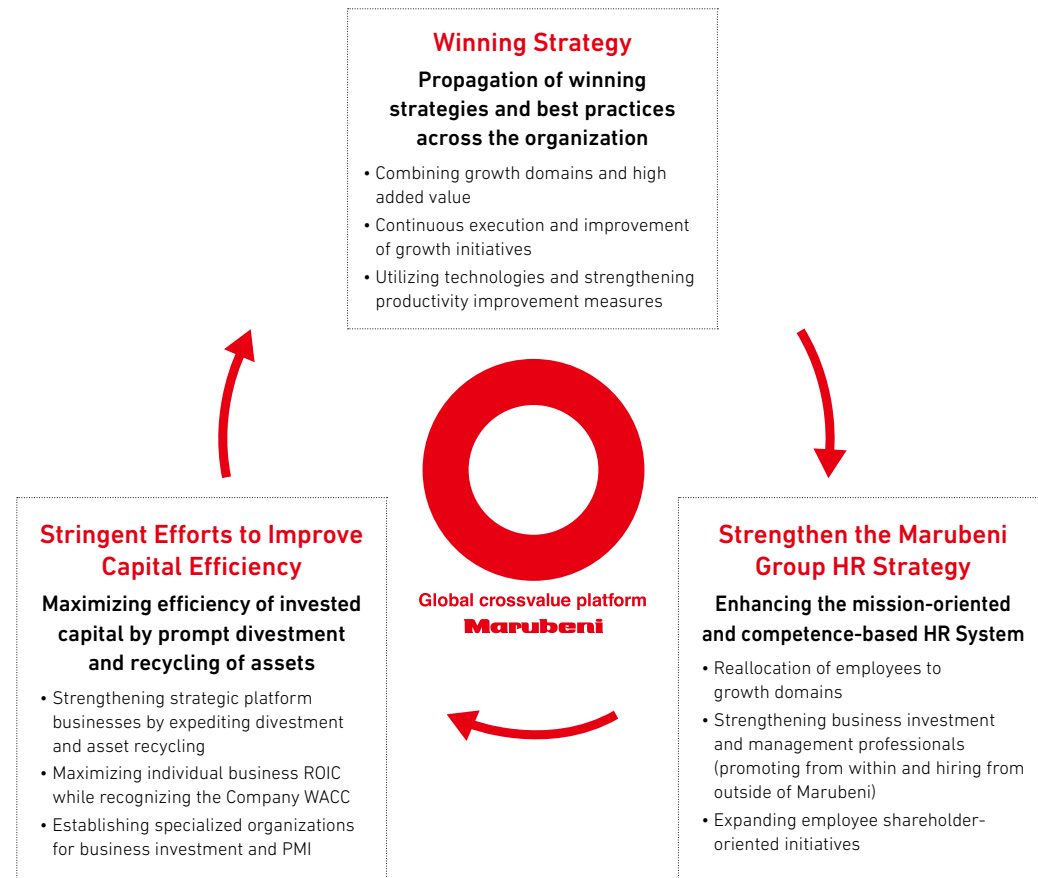


## Mid-Term Management Strategy (FYE 3/2026 – FYE 3/2028): Accelerating Growth

### Basic Policy of GC2027

#### 3 Pursuit of the Global crossvalue platform

#### Implementing Initiatives for Sustainable Growth in Corporate Value



P.41 HR Strategy

### Green Initiatives

- Recognize “green” as a key component of business value that leads to profitability

Increase profitability by promoting and expanding businesses ahead of demand and market changes		
<b>Forestry Business</b> <ul style="list-style-type: none"> <li>Pursue environmental afforestation business</li> </ul>	<b>Renewable Energy Business</b> <ul style="list-style-type: none"> <li>Expand wholesale and retail power trading business in terms of geography and capacity of its renewable energy supply</li> </ul>	<b>Copper Business</b> <ul style="list-style-type: none"> <li>Stable access to copper is essential for pursuing electrification</li> <li>Expand production capacity and increase equity positions in existing projects</li> </ul>



\* MSCI: AAA, CDP Water Security: A (as of the end of January 2025)

- Achieve net-zero GHG emissions by 2050 based on the Marubeni Long-Term Vision on Climate Change
- Promote transition to a decarbonized society and circular economy, which will contribute to a net positive impact on the global environment (nature positive), towards a society living in harmony with nature

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## Message from the CSO



### Hiromichi Mizuno

Managing Executive Officer;  
Chief Strategy Officer (CSO); Regional CEO for Japan Business


### Capital Allocation to Strategic Platform Businesses

Under Mid-Term Management Strategy GC2027, which began on April 1, 2025, we are focusing in particular on strategic platform businesses, seeking to accelerate growth to reach the next level. Our approach to strategic platform businesses brings together a focus on growth domains, high added value, and scalability, while we simultaneously pursue high profitability and scalability. Of the ¥1.7 trillion planned for new investments and capital expenditures during the period of GC2027, approximately 70%, or ¥1.2 trillion, is earmarked for these businesses.

### Propagation of Winning Strategies within the Marubeni Group

While our various business divisions have already embarked on an array of strategic platform businesses, several of these businesses lie at the core of Marubeni's portfolio and serve as models for other businesses. In formulating GC2027, we rigorously analyzed and verified the factors that have led to the success of these businesses. What we discovered are winning strategies that are unique to Marubeni. By being intentional about propagating these winning strategies to other businesses, we are fostering the growth of domains that will become core businesses within a few years and accelerating the enhancement of corporate value for the Marubeni Group.

Please see the feature article showcasing the strategic platform businesses that currently play a core role in the Marubeni Group and that are expected to grow going forward.

 P.31 Special Feature: Strategic Platform Businesses

### Reinforcing Organizational Capabilities to Accelerate Growth

Among the organizational changes implemented on April 1, 2025, we have reorganized 16 business divisions into 10. Our aim is to accelerate the reallocation of resources to growth domains by broadening the business domains we engage in and achieving a more panoramic view. We are also making organizational changes to promote more rapid decision-making, seeking to make the various divisions more autonomous. As managers of their respective segments, each division head will promote the creation of strategic platform businesses and pursue the optimal allocation of management resources, including personnel.

In addition, to consolidate the investment knowledge and functions that were distributed unevenly throughout the

Marubeni Group, we have established Growth Investment Management Departments ( P.29) to serve as specialized investment teams for each business divisions. These teams are made up of professionals with extensive knowledge and experience in investment and growth initiatives who will work alongside the divisions in their investment and divestment projects, and sometimes take on a leading role. We will accelerate growth across the entire Marubeni Group by enhancing each business division's autonomy and quality of investment decisions through sharing investment knowledge and accumulating expertise.

### Promoting Businesses in Japan to Contribute the Growth of Both Local Economies and the Marubeni Group

The Marubeni Group considers Japan to be a key market. Although Japan is often considered to be a mature market, we can find growth domains that warrant attention here as well if we look hard enough. We will take robust steps to tap into these domains.

New needs are emerging in the Japanese market in terms of regional revitalization and the need to address social issues. The Marubeni Group is actively engaged in innovative mobility businesses, such as electric vehicles and on-demand transportation, and is also focusing on supporting tourism. Convinced that these areas can turn into new growth opportunities even in the mature Japanese economy, we are pursuing collaboration among a range of companies through regional open innovation hubs.

Also, to address the issue of labor shortages caused by a declining birthrate and aging population in Japan, we are delivering supply chain and IT solutions and supporting the global expansion of companies with advanced technologies. We believe that, through these efforts, both local communities and the Marubeni Group can prosper together.

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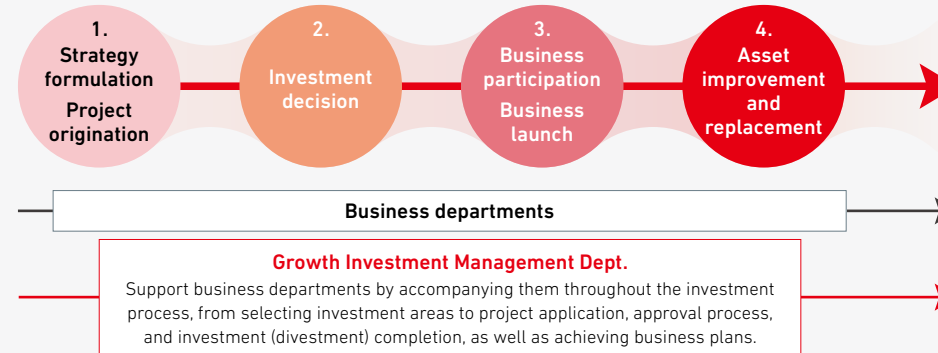


# Business Investment Process

To strengthen our business portfolio, we make business investments as a means of acquiring functions, human resources, knowledge, and other assets that our Group does not have. We select business investments while maintaining investment discipline by following the process on the right for each project. Even after we make an investment, we draw on our capabilities to improve the quality of the assets, thus cultivating a business portfolio that will enable medium- to long-term profit growth.

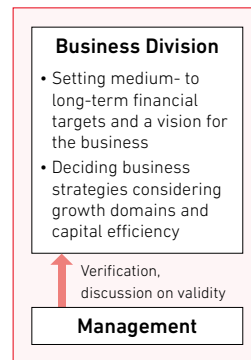
In the fiscal year ending March 31, 2026, we established a Growth Investment Management Department, a specialized organization for business investment, under each business division to further improve the quality of business investment. Corporate Staff Groups\*1 participate in the examination of each project as appropriate, utilizing their expertise to support project origination, and also analyze and examine each project from an internal check perspective.

## Process for Maximizing the Value of the Business Portfolio

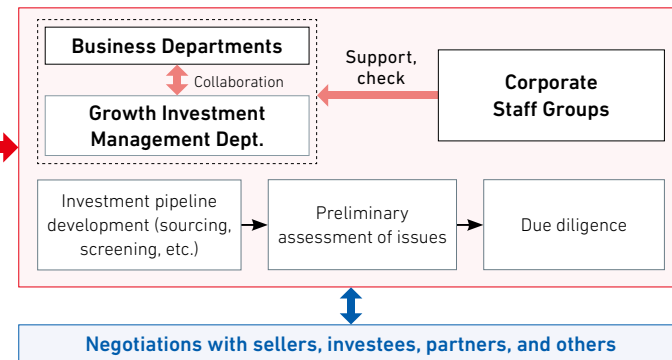


## 1 Strategy formulation and project origination

### Strategy formulation

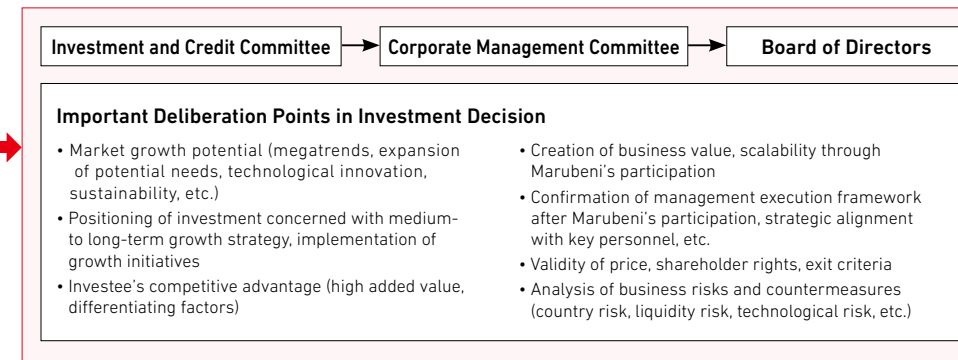


### Project origination, application



## 2 Investment decision

### Deliberation



### Establishment of Growth Investment Management Departments

Under Mid-Term Management Strategy GC2027, we will accelerate growth to the next level. To accelerate this growth, it is essential to shift to growth domains and improve the quality of business investments more than ever before. Against this backdrop, in the fiscal year ending March 31, 2026 we established Growth Investment Management Departments within the business divisions as specialized investment organizations. These departments will provide hands-on support to business departments from the project origination stage, while also consolidating and deepening our investment expertise, and accumulating and sharing knowledge and know-how.

\*1 Corporate Staff Groups: Corporate Planning & Strategy Department, Legal Department, Corporate Accounting Department, Finance Department, Risk Management Department, Digital Innovation Department, etc.

We delegate discretion to each business division, depending on the size of the investment, enabling swift decision-making. At the same time, we have established a multilayered decision-making process that balances the pursuit of investment returns with mitigation of investment risks.

The Investment and Credit Committee\*2 uses ROIC, IRR, and payback periods as criteria and guidelines in reviewing projects, deliberating on not only the feasibility and risk analysis of each project, but also concentration risk at the Group level. Important projects are then submitted to the Corporate Management Committee and approved by the President, and some may also be submitted to the Board of Directors.

\*2 Investment and Credit Committee: Members consist of the Chair and Vice Chair, as well as the department heads for Corporate Planning & Strategy, Legal, Corporate Accounting, Finance, and Risk Management.

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## Business Investment Process

### 3 Business participation, launch

When participating in a business, we aim to integrate intangible aspects such as management's vision and organizational and corporate culture with more definable aspects like systems and regulations. In addition, we engage in constructive dialogue with the management of our Group companies and establish a transparent management system to promote effective and visible governance of Group company operations.

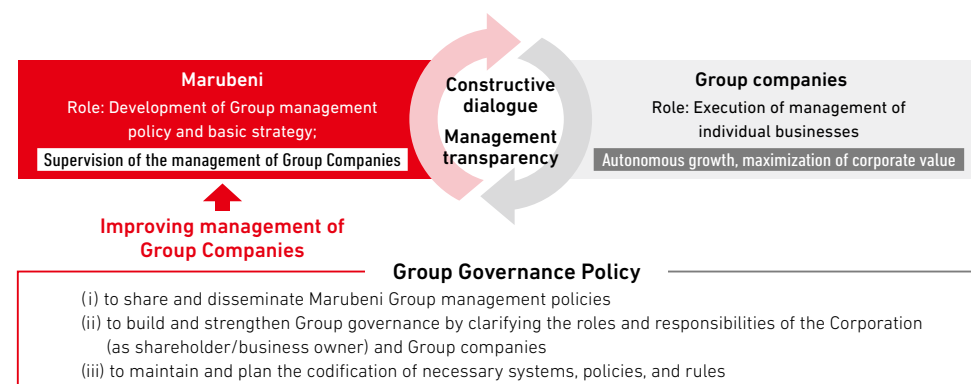
#### Post-Merger Integration (PMI)

To improve the quality of investments, it is vital to quickly share strategy with the management of Group companies after executing the investment, establish governance frameworks, and then shift to a strategic approach to reap the benefits of the investment, including realizing synergies. Therefore, we have established a support system operated by Corporate Staff Groups for the business departments, ensuring the early establishment of management infrastructure and the realization of synergies.

In addition to implementing measures to enhance value after investment, we also have a system in place to provide comprehensive support from the due diligence stage, looking ahead to business growth and enhancing value through DX and other means, identifying the scope and direction for such growth, and providing post-investment PMI and implementing measures.

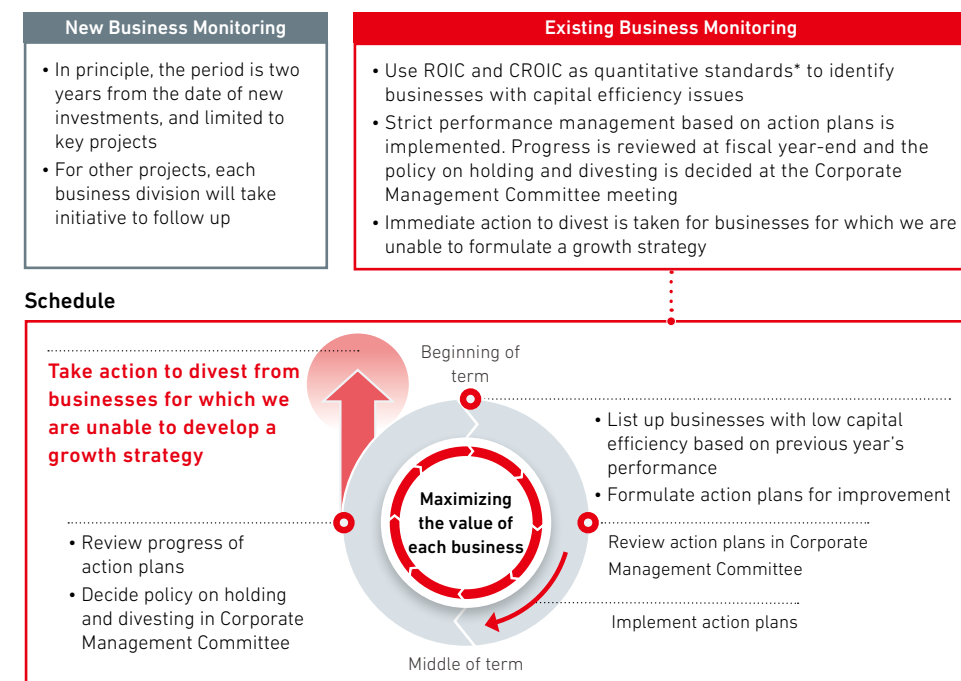
#### Marubeni Group Governance Policy

Since we conduct business through numerous Group companies, the overall growth of Marubeni is directly tied into the growth of each Group company. To enable each Group company to autonomously pursue growth, we have established a system in which we, as the shareholder and business owner, are responsible for managing and supervising the companies. The Group companies share the policies and strategies of the Marubeni Group and execute management aimed at enhancing and maximizing their own corporate value. The Marubeni Group Governance Policy is a set of guidelines shared across the entire Group that ensures this system from a governance perspective.



### 4 Asset Improvement and Replacement

To accelerate growth investments while managing the investments in a disciplined manner, we have established and are operating a monitoring process for our businesses. For businesses facing challenges, we aim to maximize value through a cycle of formulating and implementing action plans, and for businesses deemed unable to develop a growth strategy, we will take steps toward divestment.



\* Quantitative criteria are set based on the cost of capital and reviewed annually. Qualitative aspects are also taken into consideration.

#### Examples of Asset Recycling under GC2027

On May 30, 2025, Marubeni Corporation has transferred all shares of Marubeni SuMiT Rail Transport Inc., an equity-method affiliate of Marubeni and a holding company of Midwest Railcar Corporation, which operates a railcar leasing business in North America, to an unaffiliated third party.

Under our Mid-Term Management Strategy (GC2027), Marubeni aims to accelerate divestments and prioritize capital allocation to high-quality growth investments. Through initiatives such as this divestment, Marubeni will continue to strengthen the business portfolio through divestment and asset replacement.

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## Special Feature

# Strategic Platform Businesses

The Marubeni Group positions businesses that combine three elements—growth domain, high added value, and scalability—as Strategic Platform Businesses. In business areas with strong market growth prospects, we will expand our portfolio of high-value-added products and services, while simultaneously pursuing profitability and scalability through measures such as regional and domain expansion. Centered on core platforms, we aim to achieve growth both organically and through M&A. This special feature highlights six representative businesses.



## Agri-inputs Retail Business

Agri-inputs retail business operating worldwide

Key Operating Companies

• Helena Agri-Enterprises • Adubos Real

▶ P.32



## Aviation Aftermarket and Asset Trading Business

Providing optimal solutions to customers in the highly specialized aircraft market

Key Operating Companies

• Magellan Aviation Group • DASI

▶ P.38



## Mobility Business in North America

Aim to become a top player in the world's largest market, which continues to show steady growth

Key Operating Companies

• Nowlake Technology • Wheels

▶ P.34



## Food Marketing and Manufacturing Business

Building a stable food supply system that meets diverse consumer needs

Key Operating Companies

• Gemsa Enterprises • Euroma Holding

▶ P.39



## Wholesale and Retail Power Trading Business

Ensuring a Stable Power Supply Worldwide by Addressing Distributed Power Generation, Climate Change, and Cyber Risks

Key Operating Companies

• SmartestEnergy • Marubeni Power Retail

▶ P.36



## IT/Digital Solutions Business

End-to-end IT business for domestic corporate customers, from upstream to downstream

Key Operating Companies

• Marubeni I-DIGIO Holdings • DOLBIX CONSULTING

▶ P.40



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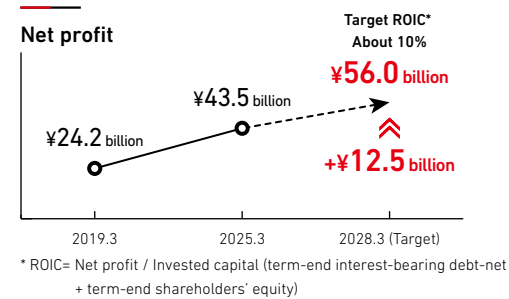
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# 01 Strategic Platform Business

## Agri-inputs Retail Business

Agri-inputs retail business operating worldwide



### Growth Domains

The U.S., with its vast domestic demand and status as one of the world's leading exporters, is expected to keep increasing agricultural production amid population growth not only in the U.S. but worldwide. In South America, Brazil is also a leading agricultural producing country with potential comparable to that of the U.S. agricultural-related businesses in both countries are expected to maintain steady growth.

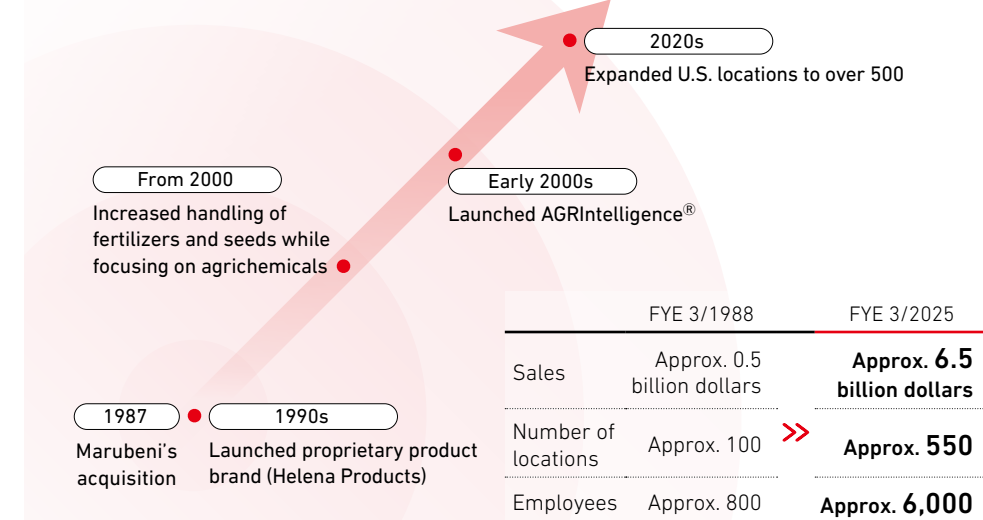
### High Added Value

Helena, which provides an agri-inputs retail business for growers in the U.S., leverages digital technology to analyze soil and other agronomic data, giving clear recommendations on the optimal quantity and timing for agri-inputs application to each customer's farmland. It also enhances customer productivity by offering proprietary products developed in-house. Another key strength is the relationships of trust and networks Helena has built with each customer through its sales activities.

### Scalability

Since being acquired by Marubeni in 1987, Helena has steadily grown its sales and now holds just under a 10% share of the U.S. market. In 2019, Marubeni acquired Adubos Real S.A., an agri-inputs retailer in Brazil, and has been driving the application of Helena's expertise and know-how in the Brazilian market. It has been more than five years since our acquisition, and Adubos Real is steadily expanding the business by leveraging Helena's expertise and know-how and successfully expanding its sales territory. We will continue to accelerate the expansion of Marubeni Group's agri-inputs retail business globally.

## Helena's History



## Leverage of the Helena Model: Expansion into South America







# 01 Strategic Platform Business

## Agri-inputs Retail Business

Agri-inputs retail business operating worldwide

### Helena's Strengths

#### ● Helena Products (HPG):

Proprietary products that provide solutions to customer needs



- HPG is a high-performance product developed and manufactured in-house by Helena to provide solutions to the needs of its agricultural grower customers. The number of items exceeds 500.
- Helena has highly skilled staff in various fields, including agronomy, chemistry, and biology to develop and market its proprietary products by themselves.



#### ● AGRIntelligence® (AI):

Analyze customers' soil and crop data to propose appropriate agri-inputs



- AI is a consulting tool developed exclusively by Helena that leverages digital technology.
- By analyzing soil and tissue samples from customers, measuring harvest yields, and assessing nutrient levels in plants, Helena can recommend the optimal agri-inputs to customers.

### Message from Local Digital Transformation Lead

**Ward Bloodworth**  
Executive Vice President  
Helena Agri-Enterprises



### Providing optimal solutions to customers by utilizing digital technology

AGRIntelligence® represents Helena's forward-thinking response to the evolving needs of modern agriculture. Unlike competitors who have traditionally focused on GPS soil sampling and variable-rate fertilizer applications, Helena envisioned a more comprehensive solution—one that integrated data across the entire growing cycle to support smarter, more impactful agronomic decisions. This vision led to the development of AI360\*, a proprietary field management platform embodying Helena's commitment to innovation and grower success.

At the heart of AGRIntelligence® is its robust data collection framework. The system captures a wide array of field-level data, including soil characteristics (such as nutrients, texture, structure, and moisture), seasonal crop observations, localized weather patterns, and detailed records of management practices (like planting, scouting, and treatments). The process culminates in the collection of harvest data, which serves as a "final report card" on crop performance.

This all-encompassing approach ensures no variables are overlooked in the decision-making process. The aggregated data from our customers, university trials, industry partner label information, and our own research data allow us to give a customer the best available information for decision making.

Our AGRIntelligence® platform, driven by AI360, is the foundation of relationships with our customer base to enable data-driven decisions now and in the future.

\* AI360 is the name of the application provided by Helena to customers as part of the AGRIntelligence® platform. This application is used to perform comprehensive field analysis.

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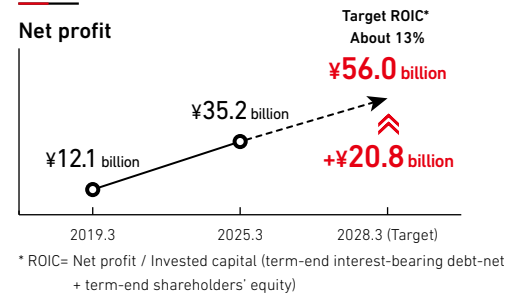
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# 02 Strategic Platform Business

## Mobility Business in North America

**Aim to become a top player in the world's largest market, which continues to show steady growth**



### Growth Domains

In North America, automobiles are considered as essential to daily life as food, clothing, and shelter. In addition, as the shift toward electric vehicles (EVs) and autonomous driving continues to accelerate, we expect the emergence of new EV-specific services and a transition from vehicle ownership to usage. Our mobility business, which spans the entire automotive value chain from vehicle sales through end-of-life, is well positioned to capture further revenue opportunities. In this world-leading automobile market, where the population continues to grow, our business will continue to pursue sustained expansion and growth.

### High Added Value

Our North American mobility business is centered on Nowlake and Wheels, the latter of which we invested in during the fiscal year ended March 2025. Nowlake has a sophisticated credit assessment system that analyzes customer data to present each customer with an optimal loan within seconds, 24/7/365. Wheels provides vehicle lifecycle management—from acquisition to disposal—undertaking all complex administrative tasks as a single, integrated service and providing customized fleet management solutions tailored to each customer's needs. Through these initiatives, we are driving our business forward to address the diverse financial needs of customers across the mobility sector.

### Scalability

In North America, we operate a broad portfolio spanning fleet management, sales finance, leasing, and aftermarket parts sales. We aim to expand existing business revenues by fully leveraging the diverse touchpoints with vendors and customers as well as the data accumulated across these businesses, with Wheels serving as the core platform. We will also expand the business into adjacent, untapped areas.

## Scalability with Wheels as the strategic platform

### Integration with existing businesses

- Collaboration on used car sales with existing businesses
- Collaboration with TDF, PLM, and after-sales businesses

### Expansion into adjacent, untapped areas

- Entering the Wheels vendor sector



## Wheels' revenue sources

### Vehicle lease income

1. Efficiently financed leases without residual value risk

### Income related to vehicle acquisition and disposals

2. Fee and rebate income from the acquisition and disposal of over 100,000 vehicles annually

### Income from fleet management services

3. Providing a wide-array of value-added services related to the vehicle lifecycle revenue that doesn't use the balance sheet

## Wheels by the numbers

Market share in the U.S.\*

No. 1

Leased assets

Approx. US\$10.4 billion

Number of managed fleet

Approx. 900,000

Blue-chip customers:

Approx. 2,000

Customer retention

98%

\* Based on number of leased vehicles



For details on the Wheels business, please refer to the materials from the business briefing held in August 2024.  
[https://ssl4.eir-parts.net/doc/8002/ir\\_material14/236185/00.pdf](https://ssl4.eir-parts.net/doc/8002/ir_material14/236185/00.pdf)



## Special Feature 02 Strategic Platform Business

### Mobility Business in North America

Aim to become a top player in the world's largest market, which continues to show steady growth

#### Nowlake's Strengths

##### Nowcom: a driver of Nowlake's growth

Nowlake provides its proprietary software, DealerCenter, to approximately 19,000 dealers across all 50 U.S. states. DealerCenter is an all-in-one IT support platform for dealers that integrates seamlessly with existing dealer systems and has become indispensable to their daily operations. A key source of competitive advantage is the ability to initiate and process loan applications directly through the platform. DealerCenter is developed by Nowcom, a wholly owned subsidiary of Nowlake. Nowcom employs approx. 1,400 IT professionals and leads digitalization across the entire group. The software is designed with a thorough pursuit of customer convenience and UX (user experience), including software functions that receive loan applications from other companies.



With a team of approx. **1,400** IT professionals, it manages IT infrastructure for the entire group

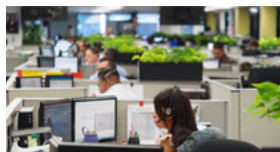


**Its direct customers are automobile dealers**  
DealerCenter serves approx. **19,000** dealerships across the U.S.



##### Leverages DX (digital transformation) to improve operational efficiency

Nowlake's strengths are its proprietary credit assessment and management system, which enables rapid response to changing conditions, and its industry-low SG&A ratio. To maintain these strengths, the company is actively pursuing DX (digital transformation) initiatives. In addition to leveraging big data for credit screening, Nowlake uses AI and automated calling software for customer reminders. For instance, it makes about 11 million reminder calls each month to customers within 30 days past due, about 50% of which are handled by automated voice systems. This approach has led to substantial cost savings.



##### **Voice AI "Taylor & Anna"**

Advancing automated voice robots for customer calls, resulting in substantial cost savings.

#### Message from Local Digital Transformation Lead

##### **Jay Kamdar**

President, Nowcom LLC and  
Director, Nowlake Technology LLC



#### Nowlake Group's DX strategy and competitive advantage

Nowcom, a core entity of the Nowlake Group, is a technology powerhouse driving innovation in the automotive fintech space. Our flagship product, DealerCenter, provides a comprehensive, integrated solution that supports virtually every aspect of dealership operations for auto dealers nationwide, including inventory management, customer relationship management (CRM), finance & insurance (F&I), and accounting.

Our online automotive trading platform, Carzing, features a fully automated loan decisioning system and is deeply integrated with major online automotive marketplaces such as CarGurus and Cars.com. Looking ahead, Carzing aims to transform itself into a marketplace, delivering a seamless online retail experience directly to consumers.

The Nowlake Group is executing a bold Digital Transformation (DX) strategy centered on cloud-native architecture and intelligent automation. Through legacy upgrades to cloud-native solutions, and automation of software development, testing, and release processes, we enable millions of decisions daily while achieving rapid scalability and operational resilience. This modern engineering approach allows for near-daily software updates and has directly contributed to a 23% year-over-year growth (FY2011 to FY2024) in Nowlake's financial assets.

AI adoption is a cornerstone of Nowlake Group's forward-looking strategy. Key initiatives include T-Boss, a generative AI for intelligent document fraud detection; Taylor & Anna, a voice AI solution that achieves approximately \$1 million in monthly cost savings; VIP & VDD, image processing tools; Iris, an AI-driven customer engagement and auto-input tool; and advanced machine learning models for risk management and loan structuring. Nowlake is positioning itself as an AI-first organization, ensuring scalable, efficient, and intelligent operations across all verticals.

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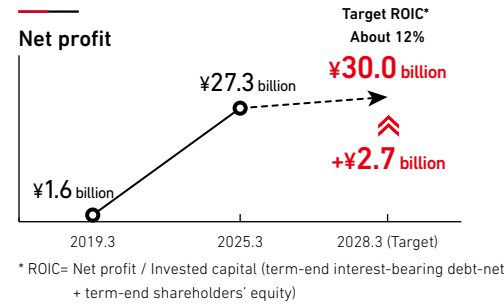
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# Special Feature Strategic Platform Business

## Wholesale and Retail Power Trading Business

Ensuring a stable power supply worldwide by addressing distributed power generation, climate change, and cyber risks



### Growth Domains

With the liberalization of power markets and growing demand for renewable energy, power generation is becoming more decentralized, driving greater demand for wholesale and retail power trading functions. The sense of crisis from climate change is increasing environmental awareness and leading to stricter regulations around the world, and this is likely to strengthen demand for a wide range of decarbonization solutions, including renewable energy certificates. Marubeni was quick to recognize these trends and entered the wholesale and retail power trading business, establishing SmartestEnergy Ltd. (SEL) in the U.K. in 2001 and launching a retail power sales business in Japan in 2000, followed by the founding of Marubeni Power Retail Corporation in 2015. We have since accumulated extensive knowledge and expertise both in Japan and overseas.

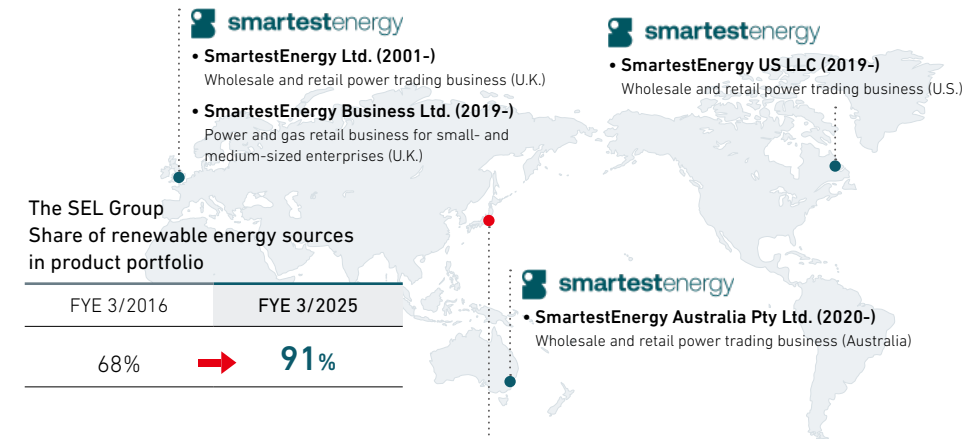
### High Added Value

One of the Marubeni Group's advantages lies in its advanced management of diverse business risks in the energy market. We are expanding high-value-added products and services, such as green power supply using renewable energy, environmental certificate trading, and product development tailored to customer needs. In addition, through ongoing IT investment, we aim to deploy digital technology to increase the efficiency and optimization of retail and trading operations, while also strengthening measures to counter increasingly potent cyberattacks.

### Scalability

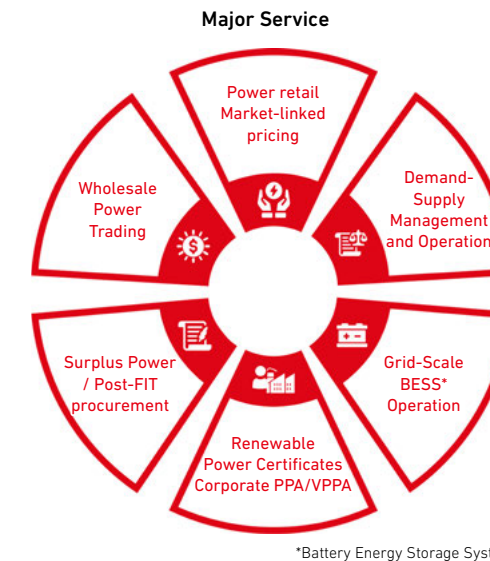
We aim to further expand our business foundation by leveraging our expertise and know-how gained through SEL and Marubeni Power Retail Corporation to roll out operations in markets with high growth potential, such as Europe, the Americas, and Australia. In Japan as well, where demand for renewables is growing rapidly, we intend to increase the capacity of renewable power handled through capital alliances with renewable energy development companies.

## Development of wholesale and retail power trading businesses



## Marubeni Power Retail

Following the partial liberalization of Japan's power retail market in 2000, Marubeni entered the domestic power retail business. Marubeni Power Retail Corporation was established in 2015 to expand the business ahead of full market liberalization in 2016. The company has a strong track record and expertise in retail power operations and supply-demand management. It engages in a wide range of businesses, including wholesale leveraging trading functions, provision of renewable energy products using power sources from Marubeni Group companies, supply-demand balancing with battery storage systems, and the aggregation of renewable energy sources, which involves managing a portfolio of renewable power projects.



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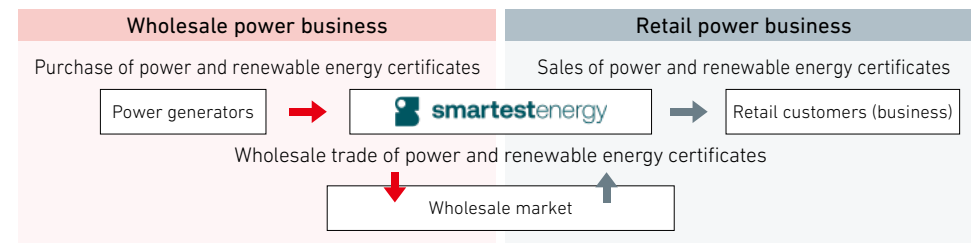
# 03 Strategic Platform Business

## Wholesale and Retail Power Trading Business

Ensuring a stable power supply worldwide by addressing distributed power generation, climate change, and cyber risks

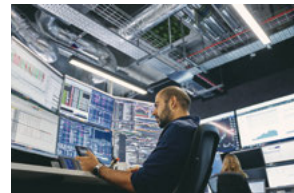
### SmartestEnergy's Strengths

#### Business Model



#### Leveraging digital technologies for more efficient, optimized operations

- SEL seeks to improve customer service and streamline its internal processes by introducing and continually improving various IT systems while efficiently gathering and analyzing a vast amount of customer and trading data.
- SEL leverages the systems to provide a variety of information, such as on power generation and consumption and their associated forecast analysis and CO<sub>2</sub> reduction, as well as to raise the level of its services, such as developing products based on customer needs. It also makes use of the systems to improve a range of internal processes, including issuing invoices quickly and accurately, gauging and optimizing trade positions, deciding and executing trades, and managing risks in the energy market.



#### High-value-added products and services

- As SEL does not have its own power generation assets, it has the flexibility to supply power based on customer needs.
- In 2024, SEL began offering a service for corporate customers that enables them to visualize an array of information on purchased renewable energy certificates, including on the power source in 30-minute increments, on facilities, and on vintage (year of issue). This service allows customers to check the match rate of renewable energy certificates according to the time period of power usage, and then use this data, for example, in their sustainability reports.



### Message from Local Digital Transformation Lead

**Rob Pringle**  
CTO  
SmartestEnergy Limited



### Building an integrated platform system to support the global growth of the SmartestEnergy group

SmartestEnergy is making continuous IT investments in line with its strategy to expand its business through an integrated model that meets the needs of the energy transition.

To achieve high growth outcomes and scale the business globally, we are focused on developing IT solutions that drive commercial performance while ensuring compliance. With our 170+ strong global IT team, we operate a diverse range of technologies. By continually implementing and improving our IT systems, we are able to collect vast amounts of data.

Specifically, data from independent renewable and flexible generators, retail customers and our various trading positions—previously managed across multiple internal systems—has now been consolidated into an integrated platform system. By utilizing these unified data sets, we manage a diversified energy portfolio spanning upstream, midstream and downstream business activities, effectively controlling associated risks and maximizing market opportunities.

Our integrated approach drives operational efficiencies and performance monitoring and also contributes to cost reductions. The realization of our integrated platform model has been made possible by a talented and diverse internal team committed to living our values of “one team, one future” and “innovate to accelerate.”

Our IT systems and operations are being redesigned to scale globally, providing consistent service delivery and operational excellence across all SmartestEnergy entities. This standardization will support our international expansion, while meeting local requirements.

Through these initiatives, SmartestEnergy is building a framework to deliver sustained growth while maintaining operational excellence and stakeholder confidence in our digital transformation strategy, and is continuing to provide value into the future.

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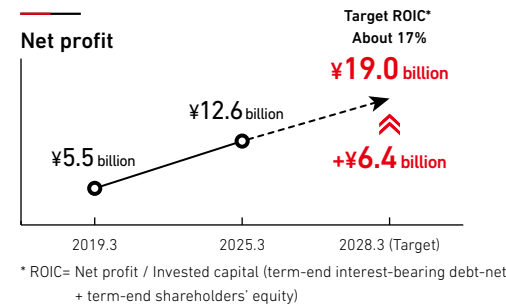
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# 04 Strategic Platform Business

## Aviation Aftermarket and Asset Trading Business

Providing optimal solutions to customers in the highly specialized aircraft market



### Growth Domains

The global aviation aftermarket is growing steadily, driven by increasing air passenger demand and a rising number of aircraft in operation. With a limited number of OEMs continuing to dominate the market and supply chain issues yet to be resolved, the supply of new aircraft has not been able to keep up with demand, leading to ongoing growth in demand for mid-life aircraft and USM (Used Serviceable Materials). In addition, as airlines face increasing pressure to reduce costs, the demand for USM is expanding as a solution to reduce maintenance expenses.

### High Added Value

We provide optimal solutions to more than 3,000 customers worldwide by leveraging our functions in USM procurement and sales, maintenance and dismantling, and asset trading. Safety is paramount in aviation, with strict regulations governing maintenance intervals, eligible parts and procedures, all of which are precisely specified in manuals. Handling mid-life aircraft and used parts requires specialized technical expertise and licenses, making this a market with high entry barriers and a limited number of participants. In this context, we deliver high-value solutions tailored to our customers' needs.

### Scalability

We are pursuing synergies across our businesses to strengthen our earnings base, such as utilizing DASI's online platform to sell Magellan's parts inventory. We have expanded and strengthened our capabilities through M&A within our business domains. Going forward, we will further expand our business foundation by pursuing M&A in adjacent fields with high growth potential and profitability. Leveraging the expertise gained from the Magellan/DASI business, we will work to establish an ecosystem in Asia by utilizing KarbonMRO and capture the growing demand for parts in the region.

### Roles and business development of Group companies

**i.S.A.C.**  
iStrings Aviation Capital Co. Ltd.

① iStrings Aviation Capital Co., Ltd. (Japan)  
Asset management of aviation-related assets for investors (2018-)

**MAGELLAN**  
AVIATION GROUP

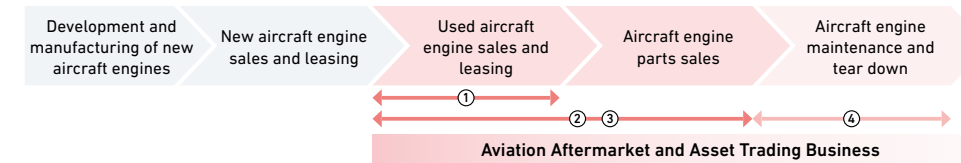
② Magellan Aviation Group LLLP (U.S.)  
Purchase and tear down of used aircraft, the sale of USM, and the leasing of aircraft components. (2012-)

**DASI**

③ DASI, LLC (U.S.)  
Sales of aircraft consumable & expendable parts (2023-)

**KARBONMRO**  
Your Future Needs. Today

④ KarbonMRO Services Sdn. Bhd. (Malaysia)  
Aircraft maintenance, engine maintenance, and dismantling business (2023-)



### Strengthening Group collaboration and expanding the business foundation

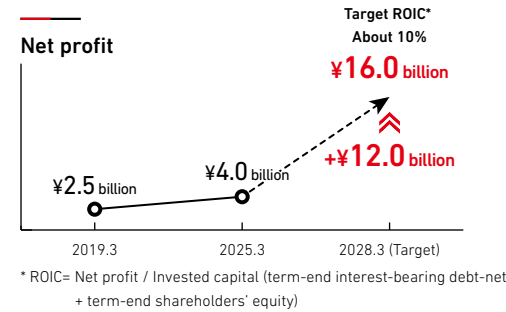




# 05 Strategic Platform Business

## Food Marketing and Manufacturing Business

Building a stable food supply system that meets diverse consumer needs



### Growth Domains

In addition to rising food demand driven by global population growth, demand for high-value-added foods is also expected to grow further. This trend is fueled by increasing health consciousness and more diverse lifestyles in developed countries, as well as economic development and the expanding middle class in emerging markets. Against this backdrop, Japan, the U.S., and ASEAN are seen as markets with especially strong growth potential in the food sector. Marubeni Group has established business bases in these regions and leverages the unique strengths developed at each site alongside our global network. In this way, we aim to build a food supply system that responds flexibly and swiftly to increasingly diverse and sophisticated customer needs.

### High Added Value

Our competitive advantage lies in our focus on specialty and niche products. Marubeni Group offers a broad lineup of products, including confectionery, oils and fats, coffee, and seasonings. By further strengthening our product development, manufacturing, and processing capabilities, we are able to respond precisely to consumers' increasingly diverse and sophisticated needs, while also ensuring a stable and sustainable supply of high-value-added products. We will continue to leverage our unique expertise and global network to drive further value creation.

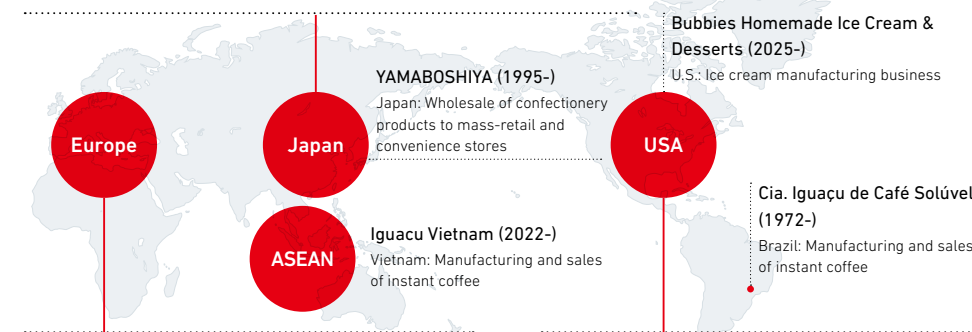
### Scalability

By leveraging our accumulated expertise and know-how, we will strengthen our development, manufacturing, and processing capabilities for specialty and niche products, thereby enhancing our competitiveness. In addition, by accurately identifying trends and customer needs in each region and market, we will expand our existing businesses by pursuing horizontal expansion and roll-ups into regions with high market growth potential. Furthermore, we will pursue the creation and acquisition of new businesses to further expand our business foundation and drive sustainable growth.

Japan: Atrion (2023-) P.78 Food & Agri Business Division

**A long-established confectionery manufacturer with a wide range of long-selling products**

- Established in 1945, this domestic confectionery company has a proud history spanning 80 years
- A key strength lies in a portfolio of long-selling products, such as Yoglet, that continue to be loved by many
- Aim to expand confectionery and food manufacturing business by strengthening product development and marketing capabilities



**Europe: Euroma Holding (2022-)**

**Comprehensive solution provider for functional food ingredients and seasonings**

- The third-largest player in Europe's seasoning sector
- Leveraging automated factories and an extensive recipe library, maintains a broad customer base ranging from large to medium and small-sized companies
- Aim to expand market share as the European platform for our food functional materials business



**U.S.: Gemsa Enterprises (2024-)**

**Processing and marketings of specialty oils and fats**

- Largest sales volume in the U.S. West Coast area
- Its strength lies in combining extensive raw material procurement across 89 companies in 17 countries with expertise in developing recipes that blend multiple oils and fats
- Target roll-up acquisitions of industry peers to maximize business value



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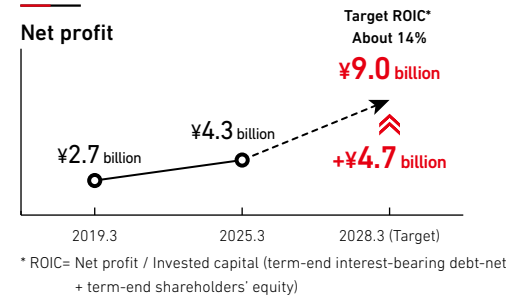




# 06 Strategic Platform Business

## IT/Digital Solutions Business

End-to-end IT business for domestic corporate customers,  
from upstream to downstream



### Growth Domains

With the transformation of the macro-economic environment, opportunities to provide DX solution functions associated with the advancement of digital technology are expanding. The domestic IT market is a business domain with strong growth potential, based on expectations for sustained market expansion driven by the widespread adoption of cloud services and the establishment of remote work environments. With the advancement of technologies such as AI, IoT, and cybersecurity, and amid a shortage of IT talent, corporate IT and DX investment has been accelerating. In particular, demand is likely to grow in DX implementation, consulting, and security domains.

### High Added Value

We provide comprehensive one-stop solutions as a systems integrator with broad adaptability and superior development capabilities through consulting services for problem-solving, integration of accumulated data utilization know-how, and the introduction of advanced technologies. We offer end-to-end solutions tailored to customer needs and are strengthening our IT and digital solution provision capabilities by accumulating expertise in cutting-edge digital applications through capital and business alliances with domestic and international systems integrators.

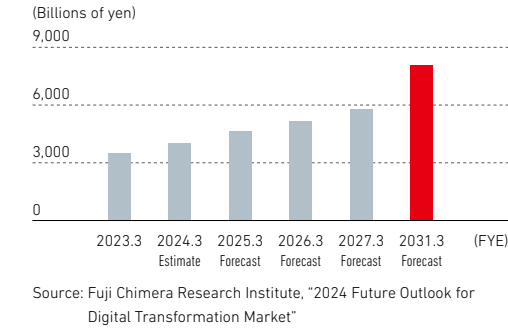
### Scalability

We are expanding functions in cutting-edge IT technology and service areas, investing in growth domains, and promoting strategic partnerships. We will actively pursue business integration and complementary synergies, while aiming to expand into adjacent fields through new businesses, investments, and alliances.

### Driving DX forward with strategic IT solutions

In Japan's growing IT market fueled by strong DX demand, we support DX projects that directly help companies create competitive advantages through an end-to-end approach, from strategy development to IT infrastructure construction and operations, centered on Marubeni I-DIGIO Group, which provides integrated IT services, and DOLBIX CONSULTING, which specializes in DX consulting.

### Scale of Domestic Market for Digital Transformation (DX)



### Marubeni I-DIGIO Holdings

- Established in April 2023 as a holding company overseeing four domestic IT/DX-related subsidiaries: Marubeni Information Systems, Marubeni IT Solutions, Marubeni Network Solutions, and i2ts.
- Marubeni I-DIGIO Group provides IT solutions/services across the four business domains of manufacturing solutions, distribution & industrial solutions, digital solutions, and IT infrastructure services.



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HR Strategy

Message from the CHRO



Koji Kashima

Managing Executive Officer  
Chief Human Resources Officer (CHRO)



Human Capital as the Driving Force of Value Creation

Human capital is the Marubeni Group’s greatest asset and the driving force behind our value creation. The Marubeni Group’s strength lies in the richness of our people—talented individuals with strong practical capabilities and high growth potential, honed through diverse experiences and active engagement with global perspectives. The fundamental approach of our HR strategy is to further enhance our work environment so that such diverse talent can gather, thrive, connect, and create new value.

Initiatives to Date

The origins of our current HR strategy can be traced back to the “Global crossvalue platform,” the vision for the Marubeni Group of the future established in 2018. This vision positions the Marubeni Group as a single platform that anticipates emerging social issues and creates new value by seamlessly integrating the Group’s strengths, internal and external expertise, and the diverse dreams and ambitions of each individual. This is where our current HR strategy began. Under our previous mid-term management strategies, GC2021 and GC2024, we established the Marubeni HR Ecosystem as our HR strategy, and we have implemented fundamental reforms to the HR system and introduced a range of related initiatives to align with management strategy.

The most distinctive aspect of this reform is the mission-oriented HR system introduced in the fiscal year ended March 2021. Under this system, each organization specifies a mission for its members based on their respective skills and characteristics. By encouraging employees to boldly take on ambitious missions, this approach has promoted both the growth of our human capital and the enhancement of each organization’s ability to execute its strategies.

Marubeni has long had a unique corporate culture that provides employees with opportunities to take on new experiences and challenges, while those around them provide support and help to unlock their growth potential. I believe that the synergy between this culture and our HR system links to a steady increase in the number of employees who are eager to grow and take on greater challenges together.

To assess the effectiveness of our HR system, we conduct an annual employee survey. The percentage of employees who have responded that the company’s compensation system motivates them to take on greater missions has been increasing each year, with a 1.4-fold increase between the fiscal year ended March 2020 and the fiscal year ended March 2025.

We define engagement as a relationship where individuals and the organization come together and contribute to each other’s growth. We measure engagement scores annually, and not only has our overall company-wide score continued to improve year after year, but the proportion of organizations with high engagement levels has also been increasing each year. These results give us a strong sense of progress. (For further details, please see [P.45](#).)

With human capital and organizations working together in this way to create and accelerate growth cycles, we are progressing with an HR strategy that will result in achieving our management strategy.

HR Strategy to Realize the Goals of GC2027

Under GC2027, we have positioned the pursuit of the Global crossvalue platform as one of our growth drivers, and we are implementing a strengthened Group HR strategy as the foundation for sustainable growth in corporate value.

To reach the next level as outlined in GC2027, we will further reinforce our mission-oriented and competence-based approach, accelerating both the growth of our people and the organization’s ability to execute its strategies.

Additionally, as key initiatives, we will proceed with the reallocation of employees to growth domains, strengthening business investment and management professionals, and expanding employee shareholder-oriented initiatives. (For further details see [P.42](#).)

If every employee sets a greater mission aligned with the organizational strategy, commits to it wholeheartedly, and relentlessly pursues the results needed to succeed, we believe that this will naturally lead to the fulfillment of our organizational and management strategies.

By deeply instilling this mindset and ensuring its thorough execution throughout the Marubeni Group, we will make human capital a major driving force for realizing our GC2027 goals.

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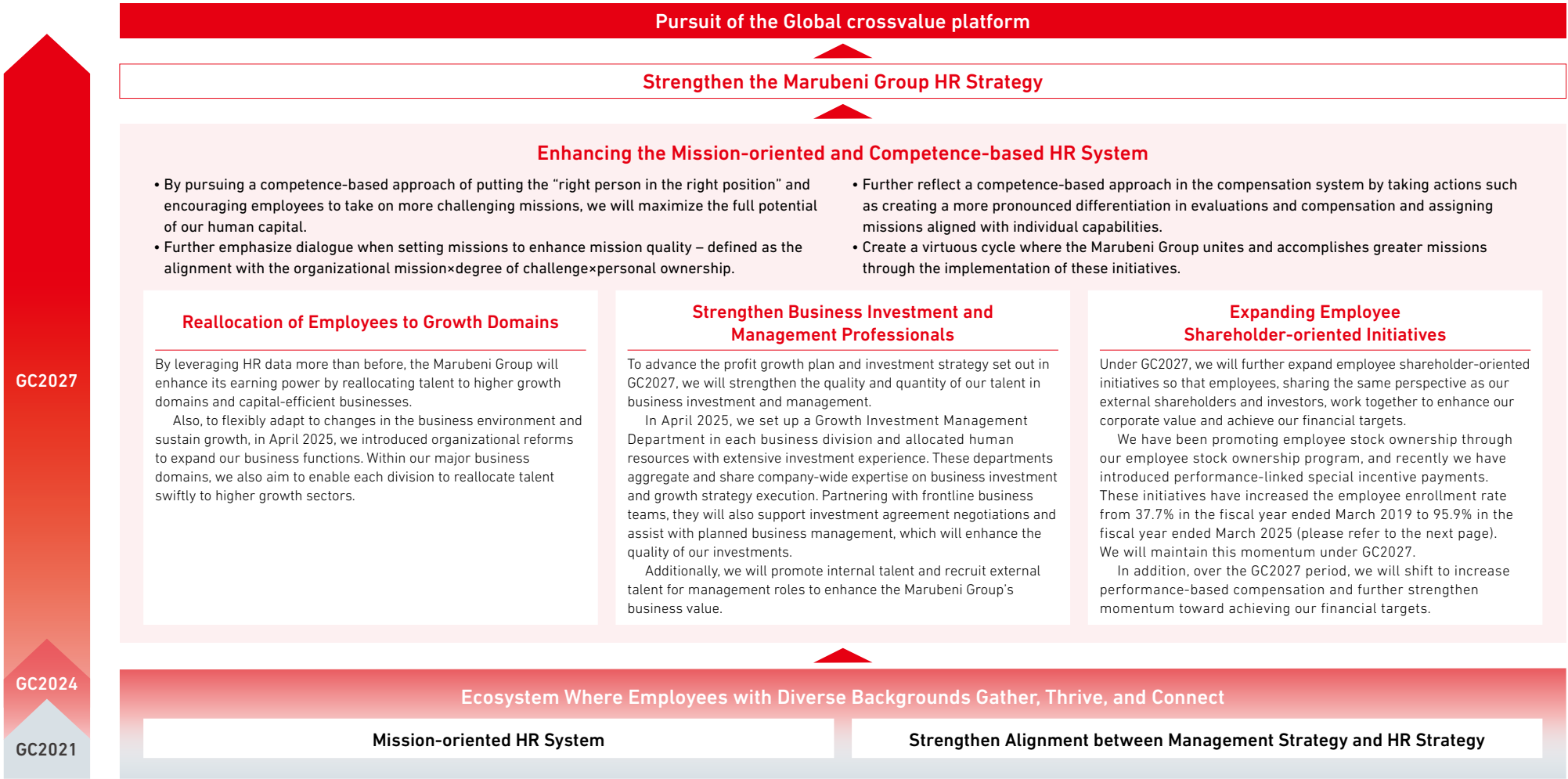
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HR Strategy

Strengthen the Marubeni Group HR Strategy to Realize the Goals of GC2027

Across the Marubeni Group, we are reinforcing the implementation of our mission-oriented and competence-based HR system, a system that we have focused on thus far, to maximize our human capital’s strengths. At the same time, united as a Group, we will focus on three key initiatives to reach the next level: reallocation of employees to growth domains, strengthen business investment and management professionals, and expanding employee shareholder-oriented initiatives.



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HR Strategy

Creating an Ecosystem Where Employees with Diverse Backgrounds Gather, Thrive, and Connect  
— Initiatives and Progress to Date

Under our previous mid-term management strategies GC2021 and GC2024, we worked to build an ecosystem where employees with diverse backgrounds gather, thrive, and connect. This is a critical foundation to our HR strategy.

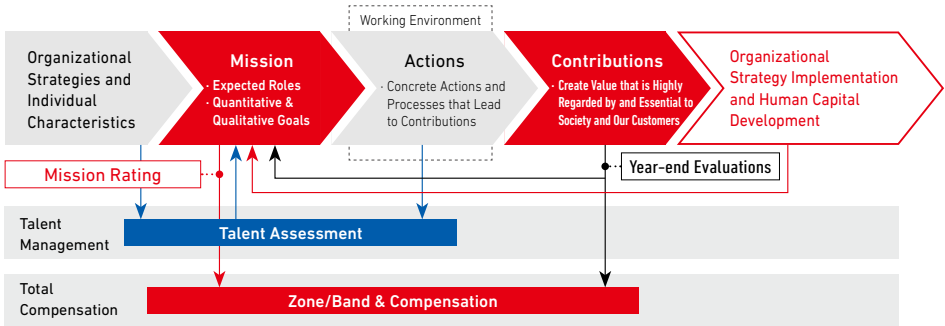
Mission-oriented HR System

Introduction of Mission Ratings

Each organization assigns missions (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 achieves a more objective and timely evaluation. By encouraging employees to take on even greater missions and ownership of their careers, both human capital and the company grow together, which leads to improving corporate value over the long term.

Relationship Between Missions and Zone/Band & Compensation



Revision of the Job Classification System — Extension of Mission Ratings to All Employees

In July 2024, we abolished the traditional distinction between the career track and the administrative track and expanded mission ratings to all employees including non-management positions.

In the past, a distinction was made at times between work considered to belong to either the career track or the administrative track. The reform of this system has brought about a change leading to a frontline-level review of which operations can best be handled by which team member, with some organizations taking stock of their work and reassigning responsibilities, while other organizations are outsourcing or digitizing routine and standardized tasks.

Strengthen Alignment between Management Strategy and HR Strategy

Talent Management Committee

To advance the alignment of our HR strategy with management strategy, we hold the Talent Management Committee, a forum for discussing HR strategy with the CEO, CHRO, CSO, and CAO as key members. This committee, which met six times in the fiscal year ended March 2025, deliberates in-depth on high-priority agenda items related to our HR strategy.

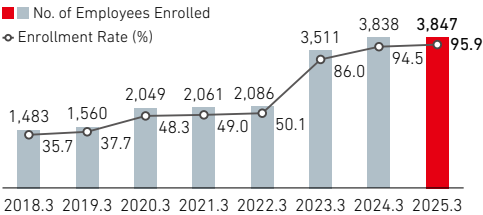
Dialogues between Management and Employees

By creating opportunities for direct communication between management and employees, the Marubeni Group emphasizes the importance of discussing and sharing ideas on management philosophy, vision, and strategy. In addition to holding regular opinion exchanges between the CEO and employees, we organize dialogues between the CEO and new employees, and we have created an online form that employees can use to submit their opinions directly to the CEO.


Employee Stock Ownership Program

While helping employees with their asset building, we have been providing special initiatives for employees who join this program, as we believe that employees become more interested in company management and foster a stronger sense of collective responsibility towards enhancing corporate value.

Employee Stock Ownership Program Enrollment



Ecosystem Where Employees with Diverse Backgrounds Gather, Thrive, and Connect– Major Achievements and KPIs

Gather	Percentage of Mid-Career Hires among Full-Time Employees (Non-Consolidated)	FYE 3/2025: 15.7%	Compared to FYE 3/2024: +0.9 Points
	Percentage of Females within No. of New Hires	FYE 3/2025: 42.9%	Target: 40-50%
Thrive	Engagement Score	FYE 3/2025: Deviation Score 62.4	Compared to FYE 3/2024: +1.2 Points
	Percentage of Females in Management Positions	FYE 3/2025: 9.6%	FYE 3/2026 Target: 10% or more
Connect	No. of Internal Talent Recruitment Cases	Six-year Total (FYE 3/2020 to FYE 3/2025): 204 Transfers	
	Crossvalue Coin  Refer to P.46	Four-year Total (FYE 3/2022 to FYE 3/2025): 2,384 Awards Granted / 10,582 Coins	



HR Strategy

Diverse Human Capital Gathering

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 make the Marubeni Group stronger through diversity, we are adopting a range of measures to strengthen our appeal and outreach to diverse talent.

Strengthen Positive Publicity — Increasing Competitiveness in Recruitment

Marubeni is strengthening positive publicity through a combination of in-person and digital initiatives. These initiatives include maximizing employee-student interactions through company briefings and employee visits, providing AI-enabled career development support, and building a company-owned media platform for both new graduate and mid-career recruitment.

External Recognition

Marubeni ranked first 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,”\* conducted by Diamond Human Resource, Inc.

\* 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, male students in sciences, female students in humanities, and female students in sciences.

		3/2021 New Graduates	3/2024 New Graduates	3/2026 New Graduates
Female	Humanities	5th	2nd	1st
	Science	9th	9th	1st
Male	Humanities	5th	4th	3rd
	Science	7th	8th	4th

Pick Up

Recruitment Website Renewal

On our new recruitment homepage “Share the Challenge,” we publish information about Marubeni from multiple angles such as our business, corporate culture, and employee profiles.

We updated our Instagram recruitment page, launched in the fiscal year ended March 2025, to match the design of the new recruitment homepage.



Strengthening Recruitment Channels to Reach 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. In the fiscal year ended March 2025, we recruited 77 new graduates and 47 mid-career hires.

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. In the fiscal year ended March 2025, 21 departments were involved in hiring activities for new graduates, which resulted in 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. Marubeni recruits and hires 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 the fiscal year ended March 2025.
Referral Hiring	With the aim of strengthening recruitment channels and promoting diversity, Marubeni is trialing a referral hiring system whereby employees can refer friends and acquaintances as mid-career hire candidates.

Pick Up

AI Interview Tool

Marubeni worked with MQue Co., Ltd. to become the first general trading company to develop an AI-driven preliminary interview tool based on case study tasks, and has begun full-scale utilization of a simulation program at the pre-selection stage of new graduate recruitment. Students engage in dialogues with the AI interviewer to make situational judgments and decisions based on challenges within actual Marubeni business projects. This simulated experience enables candidates to add depth to their own ideas.

By providing individualized feedback, which is difficult to do in conventional interviews, we help students enhance their self-assessment skills and support their career development.

Till March 2025, this interview tool has been used with more than 600 students, with around 95% who agreed that it had helped them with self-awareness, making this highly regarded as a new type of recruiting experience that deepens thinking.



Details on Measures for Diverse Human Resources to Gather  
[https://marubeni.disclosure.site/en/themes/26/?id=anc\\_02\\_01](https://marubeni.disclosure.site/en/themes/26/?id=anc_02_01)



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## HR Strategy

### Diverse Human Capital Thriving

Through talent development opportunities across the Marubeni Group, we will continue to strengthen our diverse human capital. Aiming for an environment where our employees stay healthy, remain highly engaged, and can thrive over the long term, we are implementing various initiatives.

#### Human Capital Development

To promote the growth and success of the Marubeni Group's human capital as the source of corporate value, we are driving talent development through a dual approach of on-the-job training, to ensure that the Marubeni Group's robust experience and skills are passed down at the gemba, and off-the-job training, to help acquire new knowledge and skills.

##### Human Capital Development Policy

- Considering Missions and Career Plans 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

##### Pick Up

##### Marubeni Learning Platform (MLP)

By establishing the Marubeni Learning Platform, employees are encouraged to proactively upskill and reskill toward achieving their missions and career goals, while managers leverage the platform's visualized learning records to better support their subordinates through dialogue and further accelerate their growth.



#### Health and Productivity Management

##### Marubeni Group Initiatives for Health and Productivity Management

We regard employee health maintenance and improvement as important management issues. As the Chief Administrative Officer (CAO), I take the utmost responsibility for supporting the vitality of our employees, the source of the Marubeni Group's growth. We are advancing health and productivity management initiatives, such as improving health literacy, measures to combat cancer and lifestyle-related diseases, mental health support, and strengthening efforts in maintaining and improving women's health.



**Jun Horie**  
Senior Managing  
Executive Officer, CAO  
Chief Health  
Management Officer

Details on Measures for Diverse Human Capital to Thrive  
[https://marubeni.disclosure.site/en/themes/26/?id=anc\\_02\\_02](https://marubeni.disclosure.site/en/themes/26/?id=anc_02_02)



Details on Health and Productivity Management  
<https://marubeni.disclosure.site/en/themes/24/>



#### Engagement Survey

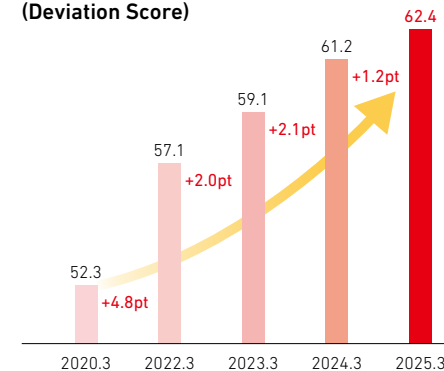
Marubeni defines engagement as "a relationship where individuals and the organization come together and contribute to each other's growth," and we measure the engagement score\* of employees.

The effectiveness of our HR strategy is apparent in the steady and continuous increase of our employee engagement score. In the fiscal year ended March 2025, our engagement score improved compared with the previous year. Also, Marubeni received the second place prize for Link and Motivation Inc.'s Best Motivation Company Award 2025: Leading Companies Division (companies with less than 5,000 employees).

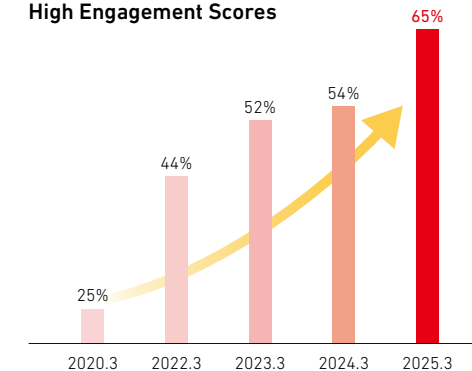
Based on the results of the survey, Marubeni provides organizational improvement programs to organizations that seek to improve. By creating and executing improvement action plans, most participating organizations see their engagement score improve. These initiatives have led to a steady rise in the ratio of organizations with a high engagement score.



##### Engagement Score (Deviation Score)



##### Ratio of Organizations with High Engagement Scores



\* 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. An organization with a high engagement score is defined as one whose deviation score reaches at least a level that indicates "solid trust-based relationships."

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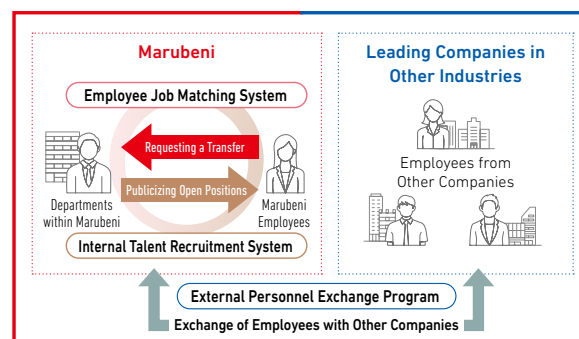
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### Diverse Human Capital Connecting

We believe that new value can be created by strengthening collaborations among talent across internal and external organizations, and we have established mechanisms to encourage collaborations among our employees. Globally, we are encouraging initiatives aimed at interactions with employees outside of 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 our 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 involves the exchange of employees with leading companies in other industries.



#### Open Innovation

##### 15% Rule, Crosshelp, Crossvalue Coin

The 15% Rule allows employees to allocate 15% of their work hours to activities outside of their regular work responsibilities, aiming to develop business that will help to increase the value of the Marubeni Group. Crosshelp is a system where organizations can solicit internal assistance from other employees on a part-time basis. Crossvalue Coin is a reward system that grants coins to employees who have contributed to other organizations or regional strategies. These various initiatives are organically linked to encourage the creation of new value across organizations.

##### M-Alumni

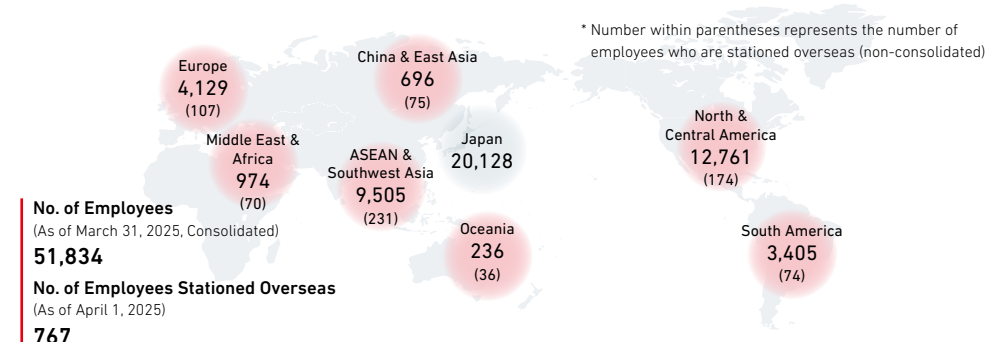
In November 2023, we launched the M-Alumni online social networking site for former employees with the aim of creating a community linking them with Marubeni and with each other for value co-creation.

Details on Measures for Diverse Human Capital to Connect  
[https://marubeni.disclosure.site/en/themes/26/?id=anc\\_02\\_03](https://marubeni.disclosure.site/en/themes/26/?id=anc_02_03)



#### Global Network

The Marubeni Group has approximately 52,000 employees in its consolidated operations worldwide, while 767 of the employees from Marubeni Corporation are stationed overseas. Connecting the Group's diverse human capital across countries allows us to pursue global growth and sustainable value creation through business development that precisely addresses local needs.



#### 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.

#### 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 Marubeni Group employees from diverse backgrounds who are active in Japan and other countries.

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## HR Strategy

### Diversity Management

We promote diversity management as a focal point toward creating an ecosystem where employees with diverse backgrounds gather, thrive, and connect. By encouraging diverse employees to actively leverage their individual differences while challenging and learning from each other, we aim to strengthen our ability to flexibly adapt to unpredictable, non-linear change and achieve sustainable growth.

#### Female Empowerment at Work 2.0

(Aug. 2022-)

Details on Female Empowerment at Work 2.0  
[https://marubeni.disclosure.site/en/themes/27?id=anc\\_03\\_01](https://marubeni.disclosure.site/en/themes/27?id=anc_03_01)



Promoting female empowerment at work is an issue of utmost importance for realizing human capital diversity and also a key long-term management strategy for making Marubeni's business more sustainable in the future. We aim to create an environment where women are more deeply involved in corporate management and business decision-making, and we are focusing on expanding the female employee talent pipeline further.

Progress related to promoting female empowerment at work is monitored by the Talent Management Committee, a forum for discussing HR strategy with the CEO, CHRO, CSO, and CAO as key members.

#### Gather

##### Further Strengthening Recruitment

We aim to have female employees account for around 40% to 50% of all hires (new graduates and mid-career hires) in our non-consolidated operations.

For the fiscal year ended March 2025, female employees represented 42.9% of new graduates and 12.8% of mid-career hires, for a total of 31.5%. To reach our target, we need to boost female recruitment especially in mid-career hiring.

Our target of 30% or more for female full-time employees in our non-consolidated operations was achieved in the fiscal year ended March 2025.

#### Thrive

##### Expanding Growth Opportunities and Advancing Planned Assignments and Promotions

We have set a target of at least 10% of female employees in management positions in our non-consolidated operations by the fiscal year ended March 2026.

In each organization, we have set a target for the number and percentage of female employees at each level and established a system for planning and implementing relevant measures.

In the fiscal year ended March 2025, we eliminated the barrier between the career track and administrative career track, and we applied to all employees a mission rating system that determines job grade based on the scale of the employee's mission. With this system, which enables anyone with the ability to advance to manager level, we will further strengthen our support for the growth of highly motivated female employees.

#### Connect

##### Fostering Awareness and Corporate Culture and Strengthening Promotion Systems

Every year since 2018, Marubeni has held a Group-wide Marubeni International Women's Day on International Women's Day, March 8. This is set as a day to encourage and support active working women, to raise awareness towards promoting diversity, and to create a supportive corporate culture.

Regarding our organizational culture, the proportion of employees who did not agree that "employees enjoy equal opportunities regardless of gender, nationality, age, or other characteristics" showed a difference of 3.3 percentage points between males and females. This figure indicates a need to investigate the background and factors behind this perception gap and to take appropriate response measures.

#### Percentage of Female Hires (Non-consolidated, FYE 3/2025)

Mid-career Hires	↔	New Graduate Hires
12.8%		42.9%

#### Percentage of Female Full-time Employees (Non-consolidated)

FYE 3/2023	↗	FYE 3/2025
28.9%		30.1%

#### Percentage of Females in Management Positions (Non-consolidated)

FYE 3/2023	↗	FYE 3/2025
8.2%		9.6%

#### Employees who disagree that "employees enjoy equal opportunities regardless of gender, nationality, age, or other characteristics" (FYE 3/2025)

Male	↔	Female
19.6%	Gap of 3.3 points	22.9%

#### Measures for Work-life Management

Marubeni views situations where employees, who underpin our value creation, leave due to struggles with balancing work and family or feel forced to forgo career-advancement opportunities as a business risk. We believe it is vital to address this risk through both our systems and corporate culture. While adapting to shifts such as a shrinking labor force and diversified work values, we are implementing a range of work-life management measures so that employees, regardless of stage in life, can build a sustainable career and deliver a high performance both individually and collectively as an organization.

From the fiscal year ended March 2025, to support career continuity for employees who need to relocate to remote areas within Japan due to family circumstances, the newly established "Family Remote Support Program" allows them to work fully remote.

#### Pick Up

##### Awarded "Platinum Kurumin Plus" Certification

Marubeni has taken proactive actions to allow employees to continue working while receiving infertility treatment, and this was recognized in April 2025 with a Platinum Kurumin Plus certification awarded by the Japanese Ministry of Health, Labour and Welfare.



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Message from the CDIO



Kenichiro Oikawa

Representative Director, Senior Executive Vice President; Chief Digital Innovation Officer (CDIO); Supervisor of IT Solutions Div., Next Generation Business Development Div. and Next Generation Corporate Development Div.

The Importance of Strengthening Digital Infrastructure in an Era of Change

The world is changing faster than ever before and the future is full of uncertainties. To realize sustainable growth in such an environment, it is essential that we ourselves continue to change rapidly and flexibly, which first calls for accurately gauging the impact of digital technologies and utilizing them in a sophisticated way. Marubeni is working to strengthen its digital infrastructure in terms of both strategic and defensive perspectives.

Strategic Digital Infrastructure: Enhancing Value across the Group

On the strategic front, we revamped our organizational structure in April 2025, placing the Information Strategy Department and the Digital Innovation Department under the direction of the CDIO, who also oversees the IT Solutions Division, the Next Generation Business Development Division, and the Next Generation Corporate Development Division. This has equipped us with a structure for further reinforcing the coordination of IT and digital transformation (DX) resources. This will support the growth of the business by further boosting productivity in our various Group companies and enhancing the value of each company.

Further productivity enhancement is a particular focus. For example, we have rolled out DX infrastructure across the Group, including generative AI and business intelligence tools. This has fostered an environment in which employees can focus more on creative work, enabling us to both increase business efficiency and create new value. In terms of post-merger integration as well, rather than simply implementing value-enhancement initiatives after an investment, we have a structure in place to also work alongside companies to offer end-to-end support, including looking forward from the due diligence stage at ways of enhancing value through business growth and more robust governance, confirming the scope and direction of such initiatives, and carrying out post-investment integration and implementing the initiatives. We are also further consolidating and sharing investment-related knowledge, raising the quality of investment decisions Group-wide and optimizing capital allocation to growth domains while controlling risks.

Defensive Digital Infrastructure: Renewing IT Infrastructure and Fortifying Security

Meanwhile, the defensive aspect of digital infrastructure is also extremely important. The more digitalization advances, the greater the role of IT infrastructure becomes. To accommodate increasingly diverse working styles and the utilization of AI and other leading-edge technologies, we are upgrading our core systems and migrating the IT infrastructure to a fully cloud-based framework. Information security measures, which are inseparable from these improvements to the environment, are also becoming increasingly critical. With the aim of preventing information breaches and business interruptions caused by increasingly sophisticated cyberattacks, the Marubeni Group is planning to fortify its security measures in areas such as IoT and operational technology, in addition to existing initiatives to establish systems based on our IT security governance framework and other ongoing measures.

Promoting the Utilization of Digital Technologies to Achieve GC2027

To achieve the goals of GC2027, rather than viewing digital technologies simply as means, it is essential that we position such technologies as both strategic and defensive infrastructure that supports the core of Marubeni's management, and that we work together across the Group to pursue digital initiatives. Going forward, we will utilize digital technologies to raise the level of growth broadly for our various Group companies, further improve the earnings base and enhance corporate value for the Marubeni Group as a whole, and ultimately achieve sustainable improvement in the price-to-earnings ratio. We will continue to boldly embrace the challenge of growing sustainably and creating value.





DX Strategy

Utilizing Digital Technology and Promoting Innovation at Marubeni Group

Many businesses of the Marubeni Group have accelerated growth by honing their competitive advantages through the use of digital technologies and innovation aimed at creating new businesses. By continuing with long-standing efforts to ❶ **utilize digital technology**, ❷ **standardize and horizontally expand DX success stories**, and ❸ **take steps to create and develop new businesses**, the Group is aiming for growth through the development of innovative businesses that are one step ahead of the times, while cultivating a corporate culture that constantly creates value and pursues competitive advantages in each business.

❶ Utilization of Digital Technology

DX Promotion Structure: Internal Development to Achieve Greater Agility

While overseeing and directing the teams promoting DX across the Marubeni Group, the Digital Innovation (DI) Department collaborates with the Information Strategy Department and DX consulting companies set up within the Marubeni Group (DOLBIX CONSULTING Inc. and Digital Experts Inc., both wholly owned subsidiaries of Marubeni) to advance the Group’s DX Strategy with a staff of approximately 300 professionals dedicated to this purpose. When utilizing digital technology, it is necessary to have the ability to swiftly and flexibly address issues discovered in the workplace. At Marubeni, we enhance our agility by internalizing necessary functions across the group, led by the DI Department, to contribute to value creation in each business.

DX Case Study: Supporting the Launch of a Trading Platform for Solar Power Plants in Japan and Improvement of Business Efficiency

In addition to enabling customers to directly purchase solar power plants owned by Marubeni, our trading platform for solar power plants allows customers who have their own solar power plants to sell them directly to Marubeni. The DI Department was involved in the launch of this platform from the concept stage, mainly in the digital aspects of the business.

In particular, the team built a digital tool to quickly perform the land risk assessments required when buying a power generation plant, significantly shortening the time involved and eliminating transaction bottlenecks, contributing to the successful conclusion of larger-scale transactions.



Expanding DX Infrastructure: Creating an Environment Where All Employees Can Work to Boost Productivity

To create value with DX, it is also crucial that all of our employees boost their own productivity. Marubeni internally developed and rolled out Marubeni Chatbot, an app that serves as our platform for generative AI and AI agents. The number of registered users throughout the Group has surpassed 13,000 (as of May 2025), and the impact of the system is to save an estimated 900,000 hours of work per year.

Marubeni is also making available Microsoft Power Platform, a tool that allows users to create business applications without advanced programming skills. We aim to generate Company-wide benefits by supporting citizen application development (i.e., development by non-IT specialists) through e-learning and hands-on training, as well as making such development the theme of Digi-Challenge, our practical training program in which employees use digital technology to address internal issues. We are also offering a variety of ways to utilize the platform.

**Breakdown of Work Efficiency Gains from the Introduction of Generative AI**

Breakdown	Marubeni Corporation	Operating companies
Reviewing, creating, summarizing, and translating documents, contracts, etc.	37%	32%
Information gathering and research, ideation	33%	27%
Email and chat support	13%	11%
Creating and summarizing minutes of meetings	6%	6%
Organizing and analyzing data, programming	7%	19%
Other	4%	5%

❷ **Standardization and Horizontal Expansion of DX Success Stories**

The DI Department is systematically collecting case studies of Group companies that are pursuing DX effectively and analyzing the factors underlying their success from various angles. We are standardizing best practices obtained from various perspectives, such as technologies, processes, and organizational culture, and working to build a practical framework that can be applied to other operating companies within the Group. This allows individual success stories to be collected and expanded as organizational knowledge, accelerating the transformation of the entire Group.

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## DX Strategy

### Utilizing Digital Technology and Promoting Innovation at Marubeni Group

#### ③ New Business Creation and Development

**Business Plan Contest (Bizcon):** create new businesses and foster an entrepreneurial spirit among employees

Since 2018, our internal new business plan proposal program, which solicits business ideas from employees, has not only contributed to the creation and expansion of business domains, but also fostered an entrepreneurial spirit among employees that has drawn out their creative abilities.



Cumulatively, more than 900 employees have participated, generating new business ideas from multiple angles.

Over a seven-year period, 21 ideas were given the “right to take on the challenge of commercialization” status and conducted practical test marketing. Of these, one idea reached a strategic exit, and several other ideas are ongoing.

Also, in FYE 3/2025, we hosted a special lecture by Atsushi Tamura, a Japanese celebrity and entrepreneur. Drawing on his own experiences, Tamura talked about the importance of being curious about everything and taking on challenges without fear of failure, which are the basis of any new business.

#### **DX project support / DI Lab:** broad assistance program for new initiatives and DX projects

In this system, business groups and corporate staff groups receive consulting and hands-on support from the DI Department, an in-house group of specialists, in the pursuit of new initiatives and DX projects. Launched in 2017, this system leverages expertise in digital technologies, as well as the agility and cultural understanding unique to an in-house organization, contributing to approximately 200 projects annually.

Of the projects that receive regular support, the DI Lab is an initiative in which the DI Department provides support and assistance for new projects that are typically difficult to advance by the business group alone due to high levels of uncertainty or technical challenges. To date, 14 pilot projects have been undertaken, with all details reported companywide to improve visibility and knowledge sharing.

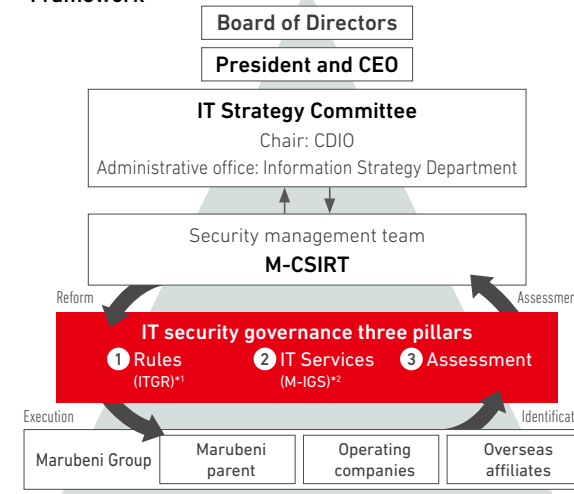
## IT Security

### 1. System

Marubeni aims to reduce Group-wide security risks through an IT security governance framework. We have established the IT Strategy Committee, chaired by the CDIO, to formulate response policies and identify security issues. The Company has also created systems for responding to security incidents with security management teams (M-CSIRT) that comprehensively take care of incidents.

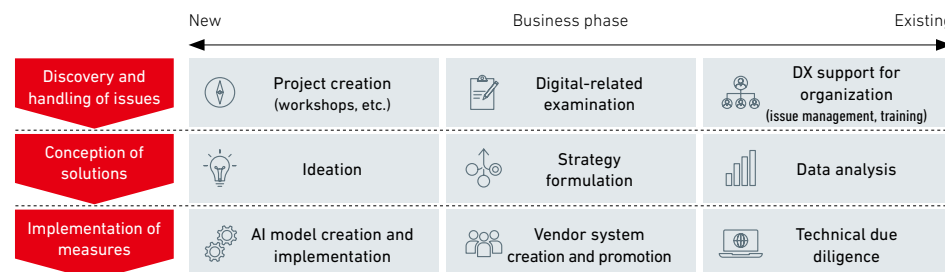
\*1. Marubeni Group IT Governance Rules (ITGR):  
Shared IT governance rules for the Group  
\*2. Marubeni IT Governance and Service (M-IGS): Shared IT services for the Group

### IT Security Governance Framework



### 2. Specific Measures

Marubeni takes a three-pronged approach to IT security. ① IT governance rules for information security are shared among and strictly followed by Group companies. ② In principle, all Group companies are provided with secure, shared IT services based on these rules. ③ Assessments of compliance with IT governance rules are periodically conducted.



Message from the President & CEO

SECTION 1: Value Creation at Marubeni

### SECTION 2: Practice of Value Creation

Mid-Term Management Strategy GC2027  
(FYE 3/2026 – FYE 3/2028):  
Accelerating Growth

Message from the CSO

Business Investment Process

Special Feature:  
Strategic Platform Businesses

HR Strategy  
Message from the CHRO

• **DX Strategy**  
Message from the CDIO

SECTION 3: Initiatives to Enhance the Sustainability  
of Value Creation

SECTION 4: Business Portfolio

SECTION 5: Corporate Data