Enhancement of

Corporate Value



Initiatives to Enhance the **Sustainability of Value Creation**

This section explains initiatives aimed at improving PER to enhance corporate value over the medium to long term, including efforts to reduce the cost of equity, non-financial activities to promote sustainability, as well as risk management and corporate governance.

Sustain and Improve ROE

Improve PER

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Message from the CAO



Jun Horie

Senior Managing Executive Officer; Chief Administrative Officer (CAO); Senior Operating Officer, Audit Dept.; Senior Operating Officer, Executive Secretariat

Eyeing a New Stage of Growth

We are working as one to achieve sustainable growth in corporate value as we move toward the next stage of growth. Under the Mid-Term Management Strategy GC2027, we aim to deliver a compound annual growth rate of approximately 10% in consolidated net profit while also reducing the cost of equity and elevating growth expectations. Through these and other multi-faceted initiatives, we intend to meet the expectations and earn the trust of the market as we strive to reach new heights as a company.

Risk Management Underpinning Our Growth Strategy

We do not expect the path to achieving our goals to be an easy one. In a highly uncertain business environment, risk management that supports our business divisions is essential to sustaining steady profit growth and earning the trust of our stakeholders. Our risk controls are comprehensive, ranging from macro-level integrated risk management to micro-level transaction and contract management.

It is also critical to focus on making better targeted, more rigorously selected growth investments that directly impact future corporate value. By maintaining investment discipline and rigorously selecting investment projects, we will continue to build up high-quality assets and strengthen profitability.

Addressing an Increasingly Complex Global Environment

Geopolitical risks are becoming more complex. With ongoing conflicts and tensions around the world, fragmented supply chains, and the growing importance of energy and food security, it is more important than ever for us, as a general trading company, to establish a flexible risk management framework.

International regulations and disclosure requirements on sustainability topics such as climate change and biodiversity conservation are also becoming more stringent. We are in an era where strategic responses to these developments now directly link to corporate value.

Our company, too, must fully capitalize on the benefits of technological innovation to streamline operations, raise productivity, and enhance customer value, while also focusing on new risk management and ensuring robust governance.

Risk management means not simply avoiding risks but viewing them as sources of earnings. By understanding their

nature and managing them appropriately, we can adapt to a changing business environment and raise expectations for earnings. The ability to identify risks by leveraging our global network and diverse industry expertise, along with faster decision-making supported by the management initiatives described above, will be key to sustainably enhancing our corporate value.

Compliance as a Strategy

We have created a uniquely robust compliance framework to ensure adherence to laws, regulations and social norms. Viewing business and compliance separately will not lead us in the right direction. Our goal is to pursue a just business by bridging the two and achieving both simultaneously. Rather than seeing compliance as a mere obligation for officers and employees, we believe every director and employee should understand its importance and act autonomously. Through this approach, we aim to respond quickly and appropriately to a constantly changing business environment and continue to be a company that generates profits with pride and integrity.

Toward the Next Phase of Value Creation, Guided by "Fairness, Innovation, and Harmony"

The global economic environment is becoming increasingly unstable and volatile, and all organizations must now contend with greater uncertainty than before.

Even in today's unprecedented business environment, we remain convinced that creating value means solving the challenges faced by society and our customers. Guided by our unwavering values of "Fairness, Innovation, and Harmony," as set forth in our Company Creed, the Marubeni Group will continue to evolve as we strive to become a value-creating corporate group, a Global crossvalue platform.

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SECTION 4: Business Portfolio SECTION 5: Corporate Data Marubeni views risks and opportunities as integrated elements of all business activities in the pursuit of the sustainable enhancement of corporate value. Drawing on the experience and insight we have gained as a general trading company, we are working to build a more resilient and flexible management foundation.

In a business environment where uncertainty and unpredictability are inescapable, due to global economic instability and the associated risk of economic recessions, mounting geopolitical risks, and changes in the industrial structure stemming from advances in digital technology, we are establishing and updating our policies and internal rules as well as strengthening organizational frameworks and management systems to ensure the effective management of diverse risks. We also recognize that risks can be a source of earnings. That is why we emphasize identifying risks accurately under appropriate management frameworks and turning them into opportunities for growth.

Main Risk Factors

1.	Changes in the Global Economy and Industrial Structure	2.	Investment Risk	3.	Credit Risks Regarding Business Partners
4.	Ability to Procure Funds and Funding Cost	5.	Market Risks	6.	Risks Associated with Long- term Assets
7.	Laws and Regulations	8.	Significant Lawsuits	9.	Environmental and Social Risks
10.	Natural Disasters	11.	Country Risks	12.	Risks Related to Information Systems and Information Security



We are highly attuned to the increasingly complex risk environment and continuously work to enhance our risk management capabilities by sharing up-to-date information across the Group and engaging in deeper discussions. Our ability to accurately assess risks and convert them into growth opportunities is the driving force behind our efforts to enhance corporate value.

We integrate risk management into the foundation of all our business activities, thereby helping to address key management issues, such as sustaining and improving ROE, reducing the cost of equity, and elevating growth expectations.

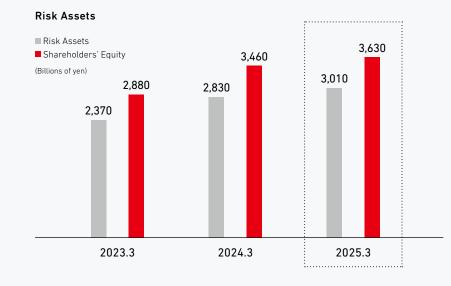
Together as a unified Group, we will continue to heighten our sensitivity to risks and adopt a proactive mindset to change. By pairing flexible thinking that translates change into business opportunities with an effective risk management system, we aim to build a business portfolio with strong growth potential and pursue the constant enhancement of corporate value.

Integrated Risk Management

In addition to responding to individual risks, we practice integrated risk management that encompasses the entire Marubeni Group, to obtain a bird's-eye view of business risks across diverse operations and manage them with discipline.

In conducting integrated risk management, the Marubeni Group calculates the maximum downside risk (risk assets) by multiplying the consolidated risk exposure by the assumed maximum loss ratio, which is defined according to the risk profile of each asset type. The Group's basic risk management policy is to keep risk assets within equity, which represents its risk-bearing capacity. As of March 31, 2025, risk assets were within the scope of shareholders' equity.

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







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Risk Management

Response to Individual Risks

Country Risks

External factors such as political, economic, social, environmental, etc., could affect our business activities and major negative impact could ultimately result in diminishing the value of our company's assets. As such, a country risk assessment (results as shown below) is conducted as part of our preventive measures under the management policy.

As of March 31, 2025, it was found that approximately 50% of our long-term exposure was within Japan and to the U.S. Following the Russia-Ukraine conflict, we have reduced the asset valuation of Russia so that the current exposure to Russia is limited.

Geopolitical risks and continuous shifts in the U.S. trade policy have heightened uncertainty in the global economy. The expertise of the Marubeni Institute as our corporate think tank is significant as a reliable source for collecting, analyzing and providing related information promptly through various platforms and channels.

Country Risk Management Policy

- 1 Each country shall be classified according to risk evaluation on political and economic conditions, solvency, etc. Exposure is managed by classification as well as by country. These limits are reviewed annually
- 2 Criteria for investment shall be established with consideration of realistic estimation of profit returns against potential risks of respective countries
- 3 Adopting appropriate risk hedging strategies such as trade/investment insurance

Outstanding Balance of Country Exposure (Net)

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Country	End of March 2025 (Billions of yen)	Percentage
Japan	1,377.6	27%
USA	1,248.2	24%
Chile	551.3	11%
Australia	374.8	7%
Indonesia	214.9	4%
Singapore	209.3	4%
China	25.9	1%
Other	1,123.2	22%
Total	5,125.2	

Commodity Price Risk

Fluctuations in commodity prices have a major impact on the performance of our resource fields. Additionally, when our businesses hold positions in commodities across both resource and non-resource fields, price fluctuations affect the profitability of transactions.

We manage such risks appropriately through the use of hedging transactions with derivatives, setting and monitoring position limits by commodity, and establishing limits for individual projects. With regard to resource projects, which are especially sensitive to market fluctuations, net profit from these businesses was as follows in the fiscal year ended March 31, 2025.

To reduce earnings volatility and achieve stable profit growth, we are prioritizing growth investments in strategic platform businesses that offer a combination of Growth Domains \times High Added Value \times Scalability, particularly in non-resource fields.

Products	Net profit (Billions of yen)	Main operations
Copper	20.7	Equity-method investment (Chile)
Iron ore	24.7	Equity-method investment (Australia)
Steelmaking coal	42.7	Equity-method investment/Property, plant and equipment (Australia)
Crude oil and gas	5.4	Property, plant and equipment (incl. U.S. Gulf of Mexico)
LNG	4.4	Equity-method investment (incl. Papua New Guinea)
Total	97.9	

- Net profit in relevant businesses and operating companies in relevant businesses for the fiscal year ended March 31, 2025 (Reference) Sensitivity to annual net profit for the fiscal year ending March 31, 2026
- : Copper price about ¥1.5 billion [\$100/ton]
- : Crude oil price about ¥400 million [\$/barrel]

Supply Chain Risk

We are engaging in supply chain management aimed at building sustainable and resilient value chains in order to reduce environmental and social impacts throughout the supply chain.

The Company conducts both written surveys and on-site surveys of Tier 1 suppliers for the Group, and continues to engage with business partners where issues are identified.

We have also established individual procurement policies for products with potentially high sustainability risks in the supply chain, including forest-derived products, palm oil, soybeans, beef, seafood products, coffee beans, and natural rubber, as well as an Animal Welfare Policy for the livestock business

P.59 Human Rights & Co-Development with Communities / Supply chain

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Compliance

As we expand our business globally, Marubeni acts in accordance with the belief that compliance goes beyond merely following the letter of the law. In its truest sense, compliance means corporations—as good members of society—practicing high levels of ethics, living up to the expectations of stakeholders, and fulfilling their social responsibilities.

1. System

Business activities cannot be carried out without trust, and the Marubeni Group considers compliance to be a major premise of business. Under the guidance of the Compliance Committee, which is directly overseen by the President and CEO, we continually strive to strengthen the system and seek to improve by reviewing and sharing any cases where there were violations.

The Compliance Committee formulates a compliance manual, shares the importance of compliance, reviews its appropriateness and effectiveness according to legal and social developments, and revises its contents annually.

We report to the Board of Directors on the summary of the proceedings of the Compliance Committee, including anti-corruption matters, and the implementation status of compliance measures such as training.

The Marubeni Group companies have been developing their own compliance systems customized to their own business activities. Overseas offices and subsidiaries have been creating compliance systems customized to suit the laws and business practices of their respective countries. Overseas offices and subsidiaries also formulate their compliance action plans and review their plans.

The Company conducts regular audit and monitoring on Marubeni Group's compliance system including the anti-corruption system and trade and sanctions compliance system to prevent or find deficiencies in the system.

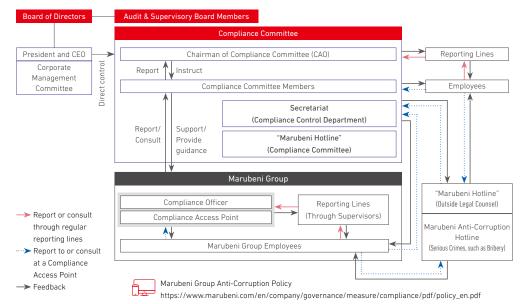
2. Marubeni Group Anti-Corruption Policy

The Company was sanctioned by the U.S. Department of Justice in 2012 and 2014 for alleged violations of the U.S. Foreign Corrupt Practices Act.

With the aim of helping officers and employees of the Marubeni Group all over the world to soundly deliver on their anti-bribery commitment, we have established the "Anti-Corruption Handbook" which should be commonly observed by all officers and employees to prevent recurrence. In addition, to thoroughly manage the bribery risk, we distribute "Marubeni Group Anti-Corruption Policy" to our business partners and ask for their cooperation in our anti-corruption due diligence. Moreover, the Marubeni Group companies are subject to periodic audits and theme-based audits by the Audit Department to ensure measures to prevent bribery are being properly implemented across the Marubeni Group.

In the fiscal year ended March 31, 2025, there were no cases at the Company of disciplinary action or any legal sanctions (including payment of any fines or financial penalties) due to anti-corruption violations.

Organizational Diagram for the Marubeni Group Compliance System



3. Compliance Access Points

If any director or employee of a Marubeni Group company becomes aware of any conduct that is (or that is suspected of being) contrary to the compliance system, that conduct should be reported in accordance with the established guidelines of the appropriate organization. If the usual lines of reporting are not functioning properly for any reason, the following access points are also available.

(1) Marubeni Hotline

The "Marubeni Hotline" is the Compliance Access Point for general compliance matters. It is available to the directors and employees of the Marubeni Group, and directors and employees within one year of leaving the Marubeni Group. To make a report or seek a consultation using the "Marubeni Hotline," you may contact any of the below.

• Compliance Committee • Outside legal counsel

(2) Marubeni Anti-Corruption Hotline

The "Marubeni Anti-Corruption Hotline" is the Compliance Access Point for concerns relating to bribery and other serious crimes. It is available to the directors and employees of the Marubeni Group and our business partners (by email in multiple local languages).

In the fiscal year ended March 31, 2025, there were 56 matters reported at the Company. None of these were compliance violations that would have a serious impact on the operations of Marubeni or its consolidated subsidiaries.

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Sustainability Management

Governance

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

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

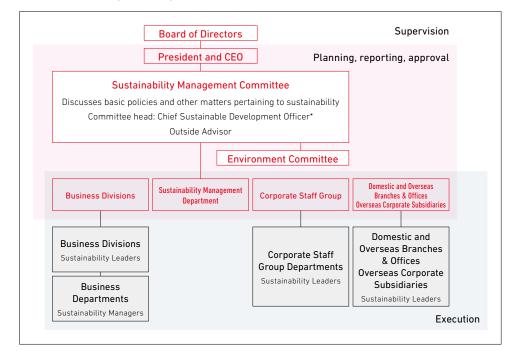
Risk Management

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

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

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

Sustainability Management Organization



^{*} The CSO serves as the Chief Sustainable Development Officer

Risk assessment items by category (27 items across 3 categories)

Environmental	Climate change / environmental pollution / bio-diversity / resource management / mitigation measures and administrative procedures (environmental)
Health and Safety	Machine safety / fires and explosions / toxic substance exposure / infection / hazardous operations / mitigation measures and administrative procedures (health and safety)
Social	Forced labor and human trafficking / child labor / working hours / wages and employment contracts / discrimination / harassment at work and disciplinary measures / respect for diversity / freedom of association and the right to collective bargaining / land issues / negative social impact on local communities / indigenous peoples and cultural heritage / conflict minerals / privacy / animal welfare / responsible marketing / mitigation measures and administrative procedures (social)

https://marubeni.disclosure.site/en/themes/11/

Our Views on Sustainability









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Contributing Toward Measures in Response to Climate Change (Disclosure in Line with the Recommendations of the TCFD)

Disclosure in Line with the Recommendations of the TCFD

Recognizing the importance of climate-related financial disclosures, the Marubeni Group is endeavoring to identify climate-related risks and opportunities and enhance disclosure in line with the recommendations of the TCFD*1.

Strategy

The Marubeni Long-Term Vision on Climate Change

The Marubeni Group announced its Long-Term Vision on Climate Change in March 2021. We will achieve net-zero GHG emissions by 2050 and contribute to the transition to a low-carbon or decarbonized society through our business activities.

Also, to ensure the effectiveness of our efforts to achieve the long-term vision, we have formulated action plans to be implemented heading towards 2030 and, as part of our response to climate-related risks and opportunities, we have set out the metrics and targets shown on the right and are disclosing our progress on a regular basis.

Scenario Analysis

The Marubeni Group has identified businesses with relatively high impacts on operations due to climate change, as well as those with a significant impact on the Marubeni Group (such as scale of assets, earnings, etc.), and conducted scenario analyses in line with the TCFD recommendations.

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

Analysis Targets	 Business environment overview in baseline scenarios and transition scenarios (transition risks/opportunities, physical risks/opportunities, and time horizons*² [short-, medium-, long-term]) Financial implications, policies and initiatives
Selected Businesses	Power generation (coal-fired power, gas-fired power, renewable energy power) Energy resource investment (oil/gas/LNG) and alternative energy Copper mine investment Iron ore mine and coking coal mine investment Aircraft leasing (Aircastle) Ship Agri-inputs (North America) Forestry

^{*1.} Task Force on Climate-related Financial Disclosures

Metrics and Targets

Metrics	Targets	Results
GHG Emissions	Net-zero GHG emissions by 2050*3	
Scope 1 & 2 CO ₂ Emissions	Reduction of 50% from FYE 3/2020 level (about 1 million t-CO ₂) by 2030	Approx. 1.02 million t-CO ₂ (FYE 3/2025)
Scope 3 CO ₂ Emissions (Category 15: Investments)	Reduction of 20% from FYE 3/2020 level (estimated CO ₂ emissions about 36 million t-CO ₂ *4) by 2030	Approx. 24 million t-CO ₂ e (FYE 3/2025) Breakdown Power generation* ⁵ approx. 21 million t-CO ₂ e Resource projects approx. 2 million t-CO ₂ e Other businesses approx. 1 million t-CO ₂ e
Group's Coal-Fired Power Net Generation Capacity	Approx. 1.5 GW by 2025 Approx. 1.3 GW by 2030 Zero by 2050	Approx. 1.8 GW (as of March 31, 2025)

To move forward in contributing to the transition to a low-carbon or decarbonized society through our business activities, we view GHG emissions across the value chain as opportunities for reduction, and have calculated all relevant Scope 3 categories. Furthermore, to quantitatively evaluate the effectiveness of the solutions the Marubeni Group offers, we calculate both avoided emissions and volume of carbon stocks.

- *3. Includes Scope 1, Scope 2, and Scope 3 (Category 15: Investments) emissions.
- *4. This emissions volume comprises the FYE 3/2020 performance of existing investees plus the estimated emissions from projects already contracted as of March 2021 (as for power generation projects, projects for which associate investees of the Marubeni Group have entered into power purchase agreements but have not yet achieved commercial operations).
- *5. Results exclude estimated emissions from projects that have entered into power purchase agreements but have not yet achieved commercial operations. Actual emissions after the commencement of commercial operations are reflected in results.



Climate Change (Disclosure in Line with the Recommendations of the TCFD) https://marubeni.disclosure.site/en/ themes/15/



Scenario Analysis https://marubeni.disclosure.site/en/ themes/15/?id=anc 07

Through Our Businesses https://marubeni.disclosure.site/en/ themes/15/?id=anc 02 03 01



Climate Related Metrics and Targets https://marubeni.disclosure.site/en/ themes/15/?id=anc 10



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^{*2.} Defined as short-term (up to 3 years), medium-term (3 to 10 years), and long-term (10 to 30 years) time horizons



Contributing Toward the Realization of a Society That Is in Harmony with Nature (Disclosure in Line with the Recommendations of the TNFD)



Contributing Toward the Building of the Circular Economy

Disclosure in Line with the Recommendations of the TNFD

The Marubeni Group is expanding its business on a global level in a wide range of fields. We recognize that each of our business streams has some degree of impact on the natural environment and biodiversity, and that all businesses benefit from nature. The Marubeni Group believes that for the sustainable development of its businesses, it is critical to appropriately analyze and evaluate the dependencies and impacts on nature related to its businesses, as well as the risks and opportunities arising from them. Additionally, we acknowledge the importance of disclosing nature-related financial information regarding these matters, and are working to expand disclosure in line with the recommendations of the TNFD *1.

Approaches to Identifying and Evaluating Nature-Related Issues

We applied the LEAP Approach*2 proposed by the TNFD to organize the direct operations of the Marubeni Group and all upstream and downstream activities of the value chain, while also assessing sensitive locations where we operate businesses (including upstream and downstream activities of the value chain). Furthermore, we evaluated nature-related issues (dependencies and impacts) in upstream and downstream activities of the value chain and identified regions where business activities may potentially face nature-related issues.

Organizing the Definition of Businesses

Define the businesses of the Marubeni Group and the upstream and downstream activities of its value chain using four coordinate axes: "product," "value chain (VC)," "handling organization (within/outside the Group*3)," and "location (activity region)."

Evaluation of Sensitive Locations and Biome Identification for Products × VC Locate

Assess whether the locations where our businesses operate are situated in or near regions that are considered sensitive from a nature perspective.

Evaluation of Dependencies and Impacts of Products × VC Evaluate

Evaluation of Dependencies and Impacts using ENCORE*4.

Assessment of Risk Regions for Products × VC Assess

Identify regions where business activities may potentially face nature-related issues.

Enable the Marubeni Group to Systematically Organize Its Approach to Addressing Nature-Related Issues Prepare

For the fiscal year ended March 31, 2025, we used the LEAP Approach to conduct a detailed analysis of our industrial afforestation business, which is one of the Group's direct operations, and also assessed nature-related risks and opportunities.

As a characteristic of the relationship between the business and nature for the Marubeni Group. the upstream and downstream activities of the value chain, the degree of dependency and impact tends to be higher outside the Group than within it. Businesses outside the Group span a wide variety of sectors. Providing solutions to these business entities to reduce their nature-related dependencies and impacts not only contributes significantly to nature-positive practices but also represents an opportunity for the Marubeni Group in its transition to nature-positive practices. We will take advantage of this opportunity to create further value for the Group and to grow as a company.

Contributing Toward the Building of the Circular Economy

The Marubeni Group recognizes that the transition from a linear economy and reducing the risk of resource depletion is vital for realizing a sustainable future. By working together with our stakeholders to build a sustainable society, for example through effectively utilizing resources, enhancing sustainability, and improving the efficiency of energy usage, we can build a sustainable business model that will achieve further growth and development for the Marubeni Group.

The Marubeni Group is taking actions to build the circular economy through participation in initiatives such as Circular Partners (CPs*5), as well as the Japan Partnership for Circular Economy (J4CE*6). Going forward, we aim to enhance corporate value through the effective disclosure of these initiatives.

- *1. Taskforce on Nature-related Financial Disclosures
- *2. An approach to understanding nature-related issues entailing four steps; locate, evaluate, assess, and prepare,
- *3. Marubeni Corporation, consolidated subsidiaries, and equity-method affiliates are classified as "Within the Group," while other companies and organizations in the upstream and downstream of the value chain are classified as "Outside the Group."
- *4. A tool for assessing nature-related dependencies and impacts operated by the United Nations Environment Programme Finance Initiative (UNEP FI), the United Nations Environment Programme World Conservation Monitoring Centre (UNEP-WCMC), and Global Canopy (a UK think tank).
- *5. A partnership established by Japan's Ministry of Economy, Trade and Industry, made up of the national government, local governments, universities, companies, industry organizations, and related institutions and organizations seeking to address the circular economy in an ambitious and pioneering manner. The partnership is exploring measures needed to bring about the circular economy through organic
- *6. Founded by the Ministry of the Environment, the Ministry of Economy, Trade and Industry, and Keidanren (Japan Business Federation) for the purpose of strengthening public and private partnerships, with the aim of further fostering understanding of the circular economy among a wide range of stakeholders, including domestic companies, and promoting initiatives in response to the accelerating global trend toward the circular economy.



Living in Harmony with Nature (Disclosure in Line with the Recommendations of the TNFD) https://marubeni.disclosure.site/en/ themes/17/







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Human Rights & Co-Development with Communities/ **Supply Chain**

Establishment of Human Rights Policy, Due Diligence on **Human Rights, and Grievance Mechanism**

With 126 locations*1 in Japan and abroad, the Marubeni Group engages in a multi-faceted and global business across a diverse range of cultures. We will fulfill our social responsibility as a global corporation by demonstrating respect for the human rights of all stakeholders affected by the Group's business activities and closely monitoring relevant circumstances.

The Marubeni Group is taking the following actions based on the UN Guiding Principles on Business and Human Rights. We evaluate the effectiveness of each initiative based on its implementation status, reporting to and obtaining the supervision of the Board of Directors, with the aim of continuing to improve and reinforce the initiatives.

*1. As of April 1, 2025

P.56 Organizational chart, including reporting structure to the Board of Directors: Sustainability Management Organization

• FYE 3/2019: Established Marubeni Group Basic Policy on Human Rights, Basic Supply Chain Sustainability Policy, and Marubeni Group Basic Policy on Occupational Establish a Human Health and Safety Rights Policy • FYE 3/2021- FYE 3/2023: Notifying stakeholders of our policies (details on the right page) • FYE 3/2023: Assessment of sustainability risk and mapping to establish the process of human rights DD • FYE 3/2025: Achieved 100% mapping coverage • New projects: Conduct human rights DD on all new projects (covers 100%) 2 Establish and conduct • Existing projects: Conduct human rights DD through surveys for consolidated human rights due diligence (human rights DD) subsidiaries that implement projects • New suppliers: Conduct human rights DD by verifying supplier information (only in certain high-risk areas) • Existing suppliers: Collaborate with external (third-party) independent investigative bodies that have specialized expertise in conducting human rights DD • FYE 3/2021: Established an in-house response system • FYE 3/2022: Established and continue to implement relevant internal regulations 3 Establish and operate a



Respect for Human Rights https://marubeni.disclosure.site/en/ themes/21.

grievance mechanism



resulting from our businesses)



• FYE 3/2023: A dedicated contact point for submission of complaints is available

on our website (there have been no reported cases of human rights violations

Occupational Health and Safety https://marubeni.disclosure.site/en/ themes/23/



Initiatives throughout the Supply Chain

The Marubeni Group is engaged in initiatives throughout the supply chain to conserve the global environment while promoting the sustainable development of society. We see such efforts as contributing directly to enhancing competitiveness and differentiation of the Marubeni Group, and will further develop these efforts through collaboration with business partners.

Notifying Stakeholders of Our Policies

We notify all Tier 1 suppliers of Marubeni Corporation and consolidated subsidiaries of the Marubeni Group Basic Policy on Human Rights and the Basic Supply Chain Sustainability Policy, and request their understanding and cooperation.

Survey of Tier 1 Suppliers

In line with the Sustainability Guidelines set out in our basic policy, the Marubeni Group investigates the status of initiatives related to our basic policy by conducting written surveys of suppliers and on-site surveys of manufacturing and production sites. The surveys cover issues such as observance of laws and regulations, respect for human rights, conservation of the environment, fair transactions, occupational health and safety, quality control, and information disclosure. Survey results are also reported back to the suppliers, so that the information can be shared and utilized for further improvement.

In the fiscal year ended March 31, 2025, Marubeni conducted on-site surveys of food-related and apparel-related suppliers. Based on the survey outcomes, we found no serious violations of our basic policy, and provided feedback to suppliers regarding minor issues and engaged with them to make improvements.

Formulating Policies for Individual Commodities

For products with potentially high sustainability risks in the Marubeni Group's supply chain, we will work to advance and expand our supply chain management by formulating individual procurement policies.

Products with Potentially High Sustainability Risks in the Supply Chain

Work with external experts to identify products with potentially high sustainability risks in the Marubeni Group's supply chain, including food, apparel, metals, "conflict minerals," and forest products, etc.



https://marubeni.disclosure.site/en/ themes/22/





Procurement Policies for Individual Commodities https://marubeni.disclosure.site/en/ themes/22/?id=anc 01 03







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business activities.

The Corporation ensures rapid and efficient decision-making by having Directors who

serve concurrently as Executive Officers and well-versed in the Corporation's diverse

The Corporation ensures appropriate supervisory functions by implementing various measures,

including appointing Outside Directors sufficient to account for majority of the Members of the

Auditor; and implementing advance briefings on matters referred to the Board of Directors for

both Outside Directors and Outside Audit & Supervisory Board Members on the same occasions.

Board; establishing the Audit & Supervisory Board Members' Office; fostering collaboration

among the Audit & Supervisory Board Members, the Audit Department, and the Accounting





(a) Ensuring rapid and efficient decision-making

(b) Ensuring appropriate supervisory functions

Marubeni's Corporate Governance Code Initiatives (Revised on June 11, 2021): https://www.marubeni.com/en/company/governance/ data/cgcord_en.pdf



Basic Views

The officers and employees of the Marubeni Group shall comply with laws, regulations and internal rules in accordance with the spirit grounded in the Corporation's Company Creed of "Fairness, Innovation, and Harmony" as well as the Marubeni Corporate Principles and engage in corporate activities conforming to business ethics and the Marubeni Management Philosophy while endeavoring to enhance corporate governance.

Corporate Governance Structure

Corporate Governance Chart

Corporate Governance

Marubeni (the Corporation) conducts a diverse range of businesses globally. Accordingly, the Corporation has established a corporate audit governance model with a Board of Directors consisting of Internal Directors and Outside Directors in order to ensure rapid and efficient decision-making and appropriate supervisory functions in management. The Corporation has determined that this governance model is functioning effectively as set forth in items (a) and (b) as follows. Therefore, the Corporation will retain the current governance structure.

Organizational Form	Company with auditors
Number of Directors	11 (including 7 outside)
Number of Audit & Supervisory Board Members	5 (including 3 outside)
Term of office for directors	1 year
Executive officer system adopted	Yes
Number of meetings of the Board of Directors (FYE 3/2025)	15
Number of meetings of the Audit & Supervisory Board (FYE 3/2025)	18
Advisory bodies to the Board of Directors (voluntary)	Nomination Committee, Governance and Remuneration Committee
	Monthly remuneration
Executive remuneration system	Short-term incentive remuneration
Executive remainer attorn system	Medium- and long-term incentive remuneration
Accounting Auditor	Ernst & Young ShinNihon LLC

		Gener	al Meeting of Sharehol	ders		
Election and dismissal			Election and	d dismissal	Election	and dismissal
Directors Directors 11 (7 outside) Nomination Committee Governance and Remuneration Commit		Audit	Audit & Supervisor Audit & Supervisor	Audit & Supervisory Board Members' Office		
		audit		5 (3 outside) Accounting Auditor		
Appointing, removing, ar	d supervising		Accounting audit	Y		
Corporate Managem Committee	ent	vestment and Cro		Business Di Corporate Sta		ndit 🖊
Committee of Chie Operating Officers Committee of Execut Officers	Susi	tainability Manage Internal Control Disclosure Co		Domestic and Branches &		Internal audit '

* Chairpersons of each committee are as follows: Investment and Credit Committee: Takayuki Furuya (CFO); Compliance Committee, Internal Control Committee, Disclosure Committee: Jun Horie (CAO); Sustainability Management Committee: Hiromichi Mizuno (CSO); IT Strategy Committee: Kenichiro Oikawa (CDIO)









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Reasons for appointing officers: See the Corporate Governance Report

https://www.marubeni.com/en/company/governance/data/cg_en.pdf

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Corporate Governance

Composition, Specialty and Experience

Directors

			No of committee office		Governance	Attendance at meetings			Expertise	and Experi	ence ^{*1}		
Position	Name	Main career and qualifications / Current positions and concurrent occupations and positions	No. of years in office (cumulative No. of years in office)	Nomination Committee	and Remuneration Committee	of the Board of Directors in FYE 3/2025 (attendance count/session count)	Corporate management	Finance and accounting	Legal, compliance and risk management	Global insights	Science & Technology/ DX	Environment and society	Human resources strategy
Inside	Masumi Kakinoki	Chairman of the Board	7 years (7 years and 9 months)			(15/15)	•	•	•	0		•	•
	Masayuki Omoto	President and CEO	_	Member	Member		0		•	0	0		•
	Kenichiro Oikawa	Senior Executive Vice President, CDIO; Supervisor of IT Solutions Div., Next Generation Business Development Div. and Next Generation Corporate Development Div.	— (2 years)		Member		•		•	•	•	•	•
	Takayuki Furuya	Senior Managing Executive Officer, CFO	5 years			(15/15)	0	0	•	0		0	
	Yuri Okina	(Formerly) with Bank of Japan; (Former) Director, Bridgestone; Chairperson, The Japan Research Institute	8 years	Chair		(15/15)		•		0	•		0
	Shigeki Ishizuka	(Former) Vice Chairman, Representative Corporate Executive Officer, Sony Director, LIXIL	4 years	Member		(15/15)	•			0	•		
	Hisayoshi Ando	(Former) Vice-Minister of Economy, Trade and Industry											
		President & CEO, Tokyo Small and Medium Business Investment & Consultation; Director, Audit & Supervisory Committee Member, Nitori Holdings; Director, MAMEZO DIGITAL HOLDINGS	3 years		Chair	(14/15)	•			0			•
Outside	Soichiro Minami	Representative Director and President, Standby; Representative Director and CEO, Visional	1 year			(12/12)*2	0			0	0		0
	Keiji Kojima	Vice Chairman, Hitachi	_	Member			0			0	0		
		(Former) Corporate Executive Officer, EVP, CSu0, Fujitsu											
	Yumiko Kajiwara	o Kajiwara Director (the member of Audit & Supervisory Committee), Sharp; Director, Audit and Supervisory Committee Member, Tokuyama			Member		0		•		•	0	0
		(Former) Associate Professor (Management Strategy, Marketing Strategy), Nihon University College of Law											
	Miki Iwamura	Vice President, APAC & Japan Marketing, Google Japan; Executive Vice President, University of Tokyo; Visiting Professor, Hitotsubashi University Business School	_				0			0	•		•

^{*1} For an explanation of each item, see the next page.

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^{*2} Attendance at meetings held following assumption of office as Director on June 21, 2024.

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Reasons for appointing officers: See the Corporate Governance Report https://www.marubeni.com/en/company/governance/data/cg_en.pdf



Audit & Supervisory Board Members

Position	Name	Main career and qualifications /		Nomination		Attendance at meetings of the Board of Directors and Audit & Supervisory Board in FYE 3/2025 (attendance count/session count)		Expertise and Experience						
		Current positions and concurrent occupations and positions	No. of years in office)	Committee	Remuneration - Committee	Board of Directors	Audit & Supervisory Board	Corporate management	Finance and accounting	Legal, compliance and risk management	Global insights	Science & Technology/ DX	Environment and society	Human resources strategy
time	Takao Ando	(Former) Managing Executive Officer; General Manager, Risk Management Dept. of the Corporation	2 years			(15/15)	(18/18)			0	0			
≟ [Satoru Yokoshiki	(Former) Executive Officer, General Manager, Business Accounting Dept. of the Corporation	_						•		0			
	Kana Odawara	(Former) SVP, Adecco Group APAC Representative, Odawara Coaching & Consulting; Director,	1 уеаг	-	Member	(11/12)*	(12/12)*	0	0		0			
4)		MOS FOOD SERVICES; Certified Public Accountant; U.S. Certified Public Accountant												
Outside		(Former) President and Representative Director, 3M Japan			Member									
_	Hiroko Miyazaki	Counsel, GI&T Law Office; Director, NH Foods; Directors, Dream Incubator; Attorney-at-law in Japan and the State of New York, the U.S.	1 year	ear		(12/12)*	(12/12)*	0		•	0			
	Yasuo Fukami	(Former) Vice Chairman, Member of the Board, Chairperson of	_					0		0	0			0

^{*} Attendance at meetings held following assumption of office as Audit & Supervisory Board member on June 21, 2024.

Reasons for the Selection of Skills

As the Corporation's multifaceted business activities require various skills in order to ensure expeditious and efficient decision-making in management and appropriate supervisory functions, the skill matrix has selected core skills among them, seeking a particularly high degree of expertise, and applicable fields are marked with a "O." For the internal Directors, in addition to the abovementioned "O", fields in which they have a certain level of specialized knowledge, experience and ability are also marked with a "II."

Skill	Reasons for Selection
Corporate management	This skill is considered to be necessary as it is important to deliberate the appropriateness and risks of business activities, etc., from objective multiple viewpoints based on a wealth of experience and profound insight related to corporate management. In particular, outside officers are expected to provide advice from the perspectives of different industrial fields in order to create new businesses and transform existing ones.
Finance and accounting	This is considered to be a necessary skill in order to ensure appropriate supervisory functions. While each member of the Board of Directors has certain knowledge, experience and ability, a particularly high degree of expertise, as stated above, is required in determining the appropriateness of skills to ensure a high degree of supervisory functions by the Board of Directors' members as a whole. Moreover, this skill is also considered to be important from the perspective of management conscious about capital cost and stock price.
Legal, compliance and risk management	As with "Finance and accounting," it is considered to be a necessary skill in order to ensure appropriate supervisory functions. While each member of the Board of Directors has certain knowledge, experience and ability, a particularly high degree of expertise, as stated above, is required in determining the appropriateness of skills to ensure a high degree of supervisory functions by the Board of Directors' members as a whole. Moreover, this skill is also considered to be important from the perspective of strengthening and reforming governance.
Global insights	As the Corporation operates business globally, international experience and the ability to analyze the international situations based on that experience are considered necessary for the Board of Directors.

Skill	Reasons for Selection
Science & Technology/DX	This skill is considered to be a necessary aiming as the Marubeni Group to deepen and expedite the value creation cycle in the "Global crossvalue platform" using digital technology in order to realize a long-term improvement of corporate value towards 2030. In addition, in the Mid-Term Management Strategy GC2027, the Corporation has stated that it will accelerate profit growth and corporate value enhancement by leveraging AI/DX to enhance existing businesses and productivity.
Environment and society	The Group aims to contribute to the transition to a decarbonized society and a circular economy and realize a nature positive status toward "a society living in harmony with nature." Moreover, continuing with the green strategy stated in the previous Mid-Term Management Strategy GC2024, under the Mid-Term Management Strategy GC2027 the Corporation will promote green initiatives to enhance corporate value. All of the members of the Board of Directors have this skill with a certain level of knowledge, experience, and ability in their daily work. However, it has been newly identified as a skill due to its increasing importance in light of the above. "O" has been applied to Directors who have a particularly high level of expertise in this field.
Human resources strategy	Human resources are the Group's most important capital, and the source of its value creation. This skill has been selected because under the Mid-Term Management Strategy GC2027, the Corporation has stated that it will "strengthen the Marubeni Group HR Strategy" to realize sustainable growth in corporate value, and continue to strengthen the foundation of an "ecosystem where employees with diverse backgrounds gather, thrive, and connect," that was built under the previous Mid-Term Management Strategies GC2021 and GC2024. At the same time, the entire Marubeni Group will pursue competence-oriented and optimal placement strategies, and by encouraging individual employees to take on more challenging missions, the Corporation aims to draw out the full potential of its human resources. All of the members of the Board of Directors have this skill with a certain level of knowledge, experience, and ability in their daily work. However, it has been newly identified as a skill due to its increasing importance in light of the above. "O" has been applied to Directors who have a particularly high level of expertise in this field.

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Timeline of Changes in Corporate Governance

	Strengthening supervisory functions	Enhancement of management transparency and soundness
FYE 3/2014	Appointment of female Outside Director (1 person)	Formulation of standards and methodology regarding independence of outside executives
FYE 3/2017	Increase in Outside Directors (4 persons)	Establishment of Nomination Committee & Governance and Remuneration Committee, Implementation of effectiveness evaluations for the Board of Directors, Formulation of appointment criteria for Directors and Audit & Supervisory Board members
FYE 3/2019		Establishment of Sustainability Management Committee
FYE 3/2020		Abolishment of Advisor System
FYE 3/2021	Increase in Outside Directors (5 persons)	
FYE 3/2022	Increase in Outside Directors (6 persons)	
FYE 3/2023	Outside Directors became a majority	
FYE 3/2024	Increase in female Outside Directors (2 persons)	Revision of remuneration plan for Directors
FYE 3/2025	Appointment of 2 female Outside Audit & Supervisory Board Members	
FYE 3/2026	Increase in Outside Directors (7 persons), Increase in female Outside Directors (3 persons)	

The Board

Outline and Main Activities of the Board of Directors

The Board of Directors makes decisions regarding management policy and other important matters and supervises the execution of duties by Directors. To clearly segregate management and execution, in principle, the Chairman of the Board, who does not have representative rights or the authority for business execution, serves as the chair of Board of Directors Meetings.

Composition

15

Directors 11 (including 7 Outside Directors, 3 female Directors) Number of Meetings (FYE 3/2025)

Outside

Percentage of

Main Agenda Items (FYE 3/2025)

- Formulation of the Mid-Term Management Strategy GC2027 (conducted multiple deliberations on financial targets, sustainability, HR strategy, etc.)
- Investment and financing projects (such as strategic investment in Wheels Topco, a leading fleet management company in North America and Kraft of Asia Paperboard & Packaging Co., Ltd., which manufactures and sells containerboard and packaging products in Vietnam)
- Financial results and other finance-related matters (shareholder returns, including share repurchases. etc.)
- Remuneration for Directors/Audit & Supervisory Board Members
- Report on risk exposures and the maximum downside risk (risk assets) as well as their comparative analysis with other major Japanese trading companies
- Policy on group security governance and overview of the Company's IT systems
- Evaluation of the effectiveness of the Board of Directors, internal control related matters, etc.

Message from the Outside Director



Discussion at the Board of Directors Regarding GC2027

The Board of Directors was involved in deliberations from the early stages of formulating GC2027. Accordingly, we had many opportunities to express our views at Board meetings, and I had a real sense that we were creating GC2027 together. With each Board meeting, the discussions deepened and the content became more refined. I believe we were able to have in-depth discussions precisely because there was an active exchange of opinions from diverse perspectives and clashes of differing views.

In my view, the role of outside directors should entail contributing to the sustainable enhancement of the Company's corporate value over the medium to long term. With GC2027, we have articulated a path to success and a policy on capital allocation more clearly than ever before, and I am confident that we have developed a more effective Mid-Term Management Strategy that will contribute to improving corporate value.

Prerequisites for Achieving Market Capitalization Target

Since there are no silver bullets for increasing market capitalization, it is essential to steadily build on the fundamentals. Steady profit growth is absolutely necessary, and without it, other measures will not have any meaning. On top of that, improving Marubeni's valuation is essential. General trading companies are engaged in a wide range of businesses, making it hard for the market to clearly understand their operations. Marubeni needs to clarify which businesses are its core growth drivers, highlight them as such within its diversified portfolio, and also invest in developing new businesses from a long-term perspective.

Along with profit growth, clearly identifying businesses with strong growth potential and future prospects will be the key to lifting market expectations and expanding Marubeni's market capitalization.

Expectations for Marubeni Going Forward

Marubeni is often seen as the fifth player among general trading companies, and I believe it needs to adopt a more ambitious, aggressive and offensive mindset. While Marubeni is full of courteous and good-natured people, I hope they will approach every field with the determination to "aim for the top" and "get it done." As a member of Marubeni's Board of Directors, I intend to redouble my efforts and work together with the Company toward achieving further growth.

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Nomination Committee

Message from the Chairperson



Yuri Okina
Outside Director

Entrusting Marubeni's Future: Nomination of Masayuki Omoto as New President and CEO

Structure

The Nomination Committee, an advisory body to the Board of Directors, operates under the Board's regulations to deliberate on succession plans, including candidate qualifications and requirements, the pool of successor candidates, and training and development plans. The committee consists of four members, of whom a majority of three are independent outside directors. I serve as the chairperson.

Deliberation Process of the Nomination Committee

We had been systematically advancing the process of nominating a new President and CEO since the fiscal year ended March 31, 2023. In parallel with free discussions on HR strategy between the President and CEO and the Nomination Committee, the outside directors on the committee, Shigeki Ishizuka, Mutsuko Hatano, and myself, held interviews with a wide range of candidates, steadily putting together an evaluation of their aptitude as potential chief executives. These deliberations intensified from the fiscal year ended March 31, 2025. We held more in-depth discussions within the committee on the specific qualifications and requirements for the next President and CEO,

and the outside directors on the committee conducted additional interviews with several candidates.

The committee members then held candid discussions on the qualifications of each candidate, including what kind of management structure would be best, depending on who was chosen as the next President and CEO.

Following these deliberations, at its meeting held in autumn 2024, the Nomination Committee unanimously agreed to nominate Managing Executive Officer Masayuki Omoto as the next President and CEO. The committee then reported its findings to the Board of Directors, which approved the nomination.

Nomination Criteria

Marubeni is currently in a transition phase toward its next stage of growth. At this juncture, the Nomination Committee considered it essential to nominate a leader capable of effecting a gear change in management and driving growth toward a higher level. Particularly important was the ability to conceive and execute business strategies based on a long-term, holistic perspective. Mr. Omoto possesses outstanding qualities and capabilities in this regard, and we are confident that he is the most suitable leader to whom we can entrust Marubeni's future.

It should be noted that this successor nomination process was carried out by the committee over approximately three years with objectivity and fairness, involving broad engagement with executive candidates and two-way discussions.

As mentioned, we believe the final nomination process for the new President and CEO was an appropriate and robust process based on thorough dialogue with candidates and sufficient deliberation within the committee.

Coinciding with the timing of the transition to a new President and CEO, Marubeni launched the new Mid-Term Management Strategy GC2027. Under GC2027, we aim to accelerate profit growth and enhance corporate value through (1) continuous improvement of existing businesses, (2) strategic capital allocation and growth investment strategy, and (3) pursuit of the Global

crossvalue platform, while targeting a market capitalization of over ¥10 trillion by the fiscal year ending March 31, 2031.

We have high expectations that under the leadership of President and CEO Omoto, nominated through a sound governance structure, Marubeni will achieve sustainable growth and further enhance shareholder value.

The Nomination Committee will continue to contribute to the long-term enhancement of Marubeni's corporate value through highly transparent processes.

Outline and Main Activities of the Nomination Committee

Composition

Directors 4 (including 3 outside)



Percentage of Outside

75%

Chairperson:

Yuri Okina (Outside Director)

Committee members:

Masayuki Omoto (President and CEO, Member of the Board) Shigeki Ishizuka (Outside Director)

Keiji Kojima (Outside Director)

Purpose

The Nomination Committee deliberates on candidates proposed for appointment as Directors and Audit & Supervisory Board members as well as for the next CEO, and on succession plans formulated and enacted by the CEO (including qualifications and requirements, the pool of successor candidates, and training and development plans), and reports its findings to the Board.

Number of Meetings (FYE 3/2025)

9

Main Agenda Items (FYE 3/2025)

- Nomination of candidates for Director and Audit & Supervisory Board Member
- Nomination of next President and CEO

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Governance and Remuneration Committee

Message from the Chairperson



Marubeni's Remuneration Plan for Executives

In March 2023, Marubeni significantly revised its remuneration plan for executives. The purpose of this revision was to encourage management to implement the Marubeni Group's future vision, strengthen links with medium- to long-term corporate value, and further promote the sharing of value with shareholders. One of the key features of the revised remuneration plan is its strong links with business results and shareholder value. In addition to fixed monthly remuneration, Marubeni also offers variable incentive remuneration. The short-term incentive remuneration aligns the periods of execution of duties and performance evaluation, while the medium- and long-term incentive remuneration refers to relative total shareholder return (TSR) as a benchmark to link remuneration with Marubeni's management strategy and medium-to long-term future vision. The proportion of variable components in total remuneration is set at a high level, approximately 70% if this fiscal year's consolidated net profit and core operating cash flow forecasts are reached. In March 2025, further revisions were made in light of the GC2027 financial targets and the organizational changes in the fiscal year ending March 31, 2026, including raising the cap on performance-based bonuses and expanding the scope of divisions and roles subject to the organization's performance evaluation within individual evaluation-based compensation.

While the current system is functioning well, achieving the ambitious GC2027 target for market capitalization in excess of ¥10 trillion by the fiscal year ending March 31, 2031, requires a framework in which management takes greater ownership and

continues to pursue enhancement in corporate value. We will continue to strengthen the linkage with business results and shareholder value in our remuneration plan for executives.

Marubeni's Governance Structure

The effectiveness evaluation of the Board of Directors for the fiscal year ended March 31, 2025 confirmed that the Board is functioning appropriately and that its effectiveness is being maintained. On a positive note, the increased diversity of Board members in terms of gender, skills, and experience has helped encourage more multifaceted input, and outside executives have had more opportunities, such as on-site visits, to gain a better understanding of the Marubeni Group's businesses.

At the same time, it was noted that going forward, the functions of the Board of Directors must evolve in line with changes in management strategy, including the focus on accelerating growth under GC2027, as well as shifts in the external environment surrounding the Marubeni Group. There is a recognized need to continue and augment discussions regarding the Board's objectives, roles, and direction in the context of medium- and long-term enhancement of corporate value.

In this fiscal year, the number of independent outside directors increased by one to seven out of eleven directors, raising the ratio of outside directors to 64%. Including Audit & Supervisory Board members, there are now five female Directors and Audit & Supervisory Board Members (31%), further enhancing the diversity of external perspectives and strengthening the Company's check-and-balance and supervisory functions. With the addition of four new Directors and Audit & Supervisory Board Members, two males and two females, including individuals with extensive management experience and proven track records in corporate transformation at global conglomerates, we expect to further strengthen the governance structure.

Pursuing Better Remuneration and Governance Systems

While the composition of the Governance and Remuneration Committee has partially changed this fiscal year, I will continue to serve as chairperson. Drawing on my experience and insights, I will work with the other committee members to engage in sincere discussions on building better remuneration and governance systems, with a focus on enhancing medium- and long-term corporate value.

Outline and Main Activities of the Governance and Remuneration Committee

Outside

67%

Composition

Directors 4, Audit & Supervisory Board Members 2 (including 4 outside) Percentage of

Hisavoshi Ando (Outside Director)

Committee members:

Masavuki Omoto (President and CEO, Member of the Board) Kenichiro Oikawa (Senior Executive Vice President, Member of the Board) Yumiko Kajiwara (Outside Director)

Kana Odawara (Outside Audit & Supervisory Board Member) Hiroko Miyazaki (Outside Audit & Supervisory Board Member)

Purpose

- The Governance and Remuneration Committee deliberates on decision-making policies and the suitability of standards regarding remuneration for Directors and executive officers, and reports its findings to the Board.
- Also assesses and reviews the Board of Directors as a whole, including Board composition and operations, deliberating important matters of Corporate Governance accordingly, and reports its findings to the Board.

Number of Meetings (FYE 3/2025)

Main Agenda Items (FYE 3/2025)

- Remuneration and individual evaluation of Directors and Executive Officers
- Evaluation of the effectiveness of the Board of Directors
- Improving disclosure of information on Directors/Audit & Supervisory Board Members (including disclosure of skill matrix)
- Partial revision of remuneration plan for Executives

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Evaluation of the Effectiveness of the Board of Directors

Since the fiscal year ended March 31, 2017, the Corporation has evaluated the effectiveness of the Board of Directors on an annual basis, and worked continuously to improve its effectiveness by implementing improvement measures to address issues identified as a result of the analysis of the effectiveness evaluation. A summary of the effectiveness evaluation is as follows. Through the process, it has been confirmed that the Corporation's Board of Directors operates effectively with appropriate functionality.

Concept of the effectiveness evaluation regarding the Board of Directors in fiscal year ended March 31, 2025 The evaluation of the effectiveness of the Board of Directors should be an opportunity to discuss establishing a governance structure suitable for the Mid-Term Management Strategy GC2027, including discussions held through the fiscal year ended March 31, 2024	
Target/Frequency	All Directors and Audit & Supervisory Board Members/Once a year
Evaluation process	STEP 1: Conduct a questionnaire for target members STEP 2: Hold an interview with target members based on the questionnaire results STEP 3: Review the analyzed results at the Governance and Remuneration Committee and deliberate on them at the Board of Directors * To ensure the transparency and objectiveness of the Board evaluations, an outside specialized organization conducted the questionnaire and interviews, and compiled and analyzed the results on an anonymous basis so that individuals were not identified.
Evaluation items	① Roles of the Board of Directors ② Composition of the Board of Directors ③ Discussion at the Board of Directors ④ Utilization of committees ⑤ Accountability to stakeholders

Status of Handling Issues Identified by the Effectiveness Evaluation of the Board of Directors in the Fiscal Year Ended March 31, 2024

Issues	Implementation
Clarifying issues in the Board materials to monitor important group management matters	 The Board materials now include executive summaries outlining the overview of each project and are simplified by highlighting key issues requiring the Board's attention.
Enhancing discussion on management strategy/important management matters for the mid- to long- term growth of corporate value considering comprehensive Group strengths	The Board actively participated in the formulation of GC2027 from the initial stages. The Corporation utilized venues outside Board meetings and engaged in focused discussions with the Outside Directors/Audit & Supervisory Board Members and the management on business strategies, DX strategies, etc., to enhance discussions on important Group management matters.
Continuing discussion of functions and roles of the board in a governance structure suitable for Marubeni	 The Corporation conducted candid exchanges of opinions among the Chairman, the President and CEO, and the Outside Directors and the Outside Audit & Supervisory Board Members regarding the optimal functions and roles of the Board of Directors.

Key Issues Identified by the Evaluation Conducted in the Fiscal Year Ended March 31, 2025 and the Policy for Future Initiatives

	Issues	ine policy for future initiatives
	Continued discussion on purpose, roles, and direction of the Board to align with changes in management strategy	The Corporation will continue structured discussions to ensure shared understanding by all Board members of the purpose, roles, and direction of the Board utilizing venues outside Board meetings and taking into account the Corporation's expectations of the Board for corporate value enhancement.
>	Improvement of discussions aimed at mid- to long-term corporate value enhancement based on insights into external environmental changes and risks	While the Board discusses changes in external environment and risks surrounding the Marubeni Group, these discussions tend to remain at the business unit-level concerns. Therefore, going forward, the Corporation will improve discussions on strategic initiatives for long-term corporate value enhancement, including GC2027 implementation, investor/public relations strategy, HR strategy, and better identification of growth domains and business portfolio optimization, etc.
	Further clarification of issues in Board materials for in-depth discussions	 To enable more in-depth discussions at Board meetings, the Corporation will strive to provide information on the agenda earlier and further clarify issues, thereby enhancing management efficiency.

Responses to Issues Identified in Previous Evaluations of the Effectiveness of the Board of Directors

Fiscal Year	Identified issues	Response to issues
	Enhancement of discussions in Board of Directors meetings regarding key material management issues, changes in the external environment, and risks	We discussed changes in the external environment, the response to energy security issues, and international affairs, among other topics, through the facilitation of meetings outside of ordinary Board of Directors meetings. To further strengthen the supervisory functions of the Board of Directors, we transferred authority to the executive side through the review of matters referred to the Board to implement measures to focus on material management issues.
FYE 3/2022	Discussions regarding HR strategy and allocation of management resources to human capital	We monitored the progress of the HR strategy under the previous Mid-Term Management Strategy GC2024 and held discussions regarding the direction, etc., of HR strategy through the facilitation of meetings outside of ordinary Board of Directors meetings.
	Supporting Outside Directors to further utilize their expertise	We enhanced support for Outside Directors through the provision of opportunities for dialogue and opinion exchange with executive officers, in addition to the conventional information-sharing and support systems.
	Deepening discussions regarding the direction of the Board of Directors to sharpen the effectiveness of the supervisory function	The Chairman, the President & CEO, and the Outside Directors engaged in a free discussion on the direction of the Board of Directors and themes to be discussed in depth. Officers' opinions were gathered through surveys and interviews to evaluate effectiveness.
FYE 3/2023	Examining the agenda selection process and the supervision of key issues regarding group management	Agenda selection process: For agenda items to be presented to the Board, the Chairman, the President & CEO, and Outside Directors met to discuss the matters that the Board should discuss in depth. The Corporation also gathered the thoughts of each Outside Director to ensure that their views were reflected. Supervision of key issues regarding Group management: Reports from the executive side were shared with the Board, and Outside Directors met with each Chief Operating Officer. They discussed and explained division strategies, focus areas, and challenges, including those of Group companies. This promoted consideration on how to supervise the Group's key management issues.

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Corporate Governance Report:

https://www.marubeni.com/en/company/governance/data/cg_en.pdf



Remuneration and Other Payments for Directors and Audit & Supervisory Board Members

1. Remuneration and Other Payments for Directors

Remuneration policy

The remuneration for Directors of the Corporation is determined based on the following policy.

- The remuneration plan shall encourage Directors to face issues of society and customers head on, creating new value with all stakeholders in accordance with the spirit grounded in the Company Creed of "Fairness, Innovation and Harmony" and rewarding them
- The plan shall place emphasis on the linkage with business results and shareholder value and encourage the enhancement of corporate value over the medium to long term
- The plan shall acquire, maintain and reward excellent human capital, the critical source of corporate value
- The plan shall be a fair and just system by which decisions are made based on a highly transparent process according to responsibilities and performance

2 Policy to determine the remuneration and other payments for Directors

As for the policy to determine the remuneration and other payments for Directors (including the method to determine individual payments. Hereinafter referred to as the "Determination Policy"), the Governance and Remuneration Committee deliberates on the Determination Policy, including the appropriateness of the remuneration levels, and provides reports to the Board of Directors for its determination of the Policy. As for the determination of individual payments for Directors, the Governance and Remuneration Committee confirms the conformity to the Determination Policy and provides reports. Within the range of the maximum amount of remuneration resolved at a General Meeting of Shareholders, the payments are resolved at a meeting of the Board of Directors. However, as for the individuals' evaluation-based remuneration in the short-term incentive remuneration, the determination of payment for individual quantitative evaluations has been delegated to the President and CEO, because the person at the head of business execution is deemed to be the most appropriate person for making decisions that involve individual judgments based on an evaluation of contributions. To improve objectiveness, fairness, and transparency, as for the amounts to be paid, the Governance and Remuneration Committee shall confirm that evaluation and payment have been conducted within the scope delegated by the Board of Directors, and report the results to the Board of Directors.

3 Remuneration framework

The target persons of each type of remuneration and other payments are determined by his/her expected role.

Monthly remuneration		Short-term incentive remuneration		Medium- and long-term incentive remuneration	
Basic remuneration Bonuses		Performance-based bonuses evaluation remune		Restricted Shares	TSR*-linked Performance-based Restricted Share Units
Monetary				Sh.	ares
Fixed		Var	iable		
Basic remuneration corresponding to each Director's position. Directors are also paid director bonuses for their responsibilities		Performance-based bonuses based on a company-wide performance evaluation, and individuals' evaluation-based remuneration consisting of a performance evaluation of the individual's organization and an individual qualitative evaluation of future-oriented value creation that includes contribution to sustainability measures		estricted share units that use Isure rewarding improvement in	

^{*} TSR: Total Shareholder Return (ratio of dividends and capital gains from share price appreciation divided by investment amount (share price))

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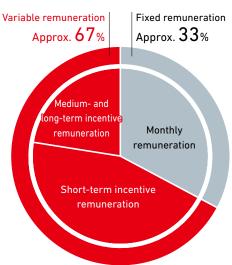
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A Remuneration levels and composition ratio

To ensure that remuneration levels of Directors are competitive so as to secure and maintain excellent human capital, the remuneration levels are examined by comparing them with objective research data on remuneration provided by outside specialized organizations and other sources to determine the appropriate remuneration levels.

The composition ratio of remuneration and other payments is structured with a focus on the medium- and long-term improvement of corporate value. For the fiscal year ended March 31, 2025, variable remuneration accounted for a high proportion (approximately 70%) of total remuneration. The composition ratio of remuneration for each Director will be set considering the role and responsibilities of each position.

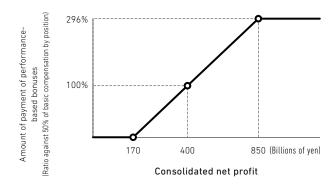
Composition of Remuneration for Executive Directors in FYE 3/2025



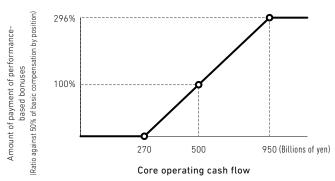
Performance-based bonuses / Incentive curve*

The evaluation indicators for performance-based bonuses shall be decided based on consolidated net profit and core operating cash flow, which are important KPIs for each fiscal year.

Amount of payment of performance-based bonuses according to the results of consolidated net profit



Amount of payment of performance-based bonuses according to the core operating cash flow



* A part of the policy to determine the remuneration and other payments for Directors was amended by resolution of the Board of Directors meeting held on March 26, 2025. It was determined that the payment amount will fluctuate between 0% and 296% of the basic remuneration for each position, and that the business performance ranges will be between 170 billion yen and 850 billion yen for consolidated net profit and between 270 billion yen and 950 billion yen for core operating cash flow. Based on the previous policy, the amount of payment of performance-based bonuses the fiscal year ended March 31, 2025 was within the range between 0% and 230% of the basic remuneration by position, calculated using the actual values of the coefficient by position and the evaluation indicators for each position, and business performance ranges were set between 170 billion yen and 700 billion yen for consolidated net profit and between 270 billion yen and 800 billion yen for core operating cash flow.

Malus and Clawback

The short-term and the medium- and long-term incentive remuneration shall be the subject of the clauses that allow the Corporation to reduce or cancel the remuneration (Malus) and request the return of the paid remuneration (Clawback) based on the resolution of the Board of Directors when there was an adjustment of financial results after an announcement due to a significant revision of financial statements or there was a significant violation or breach of internal rules by an officer.

2. Remuneration and Other Payments for Audit & Supervisory Board Members

Remuneration for Audit & Supervisory Board Members is determined by discussion among Audit & Supervisory Board Members. Remuneration for Audit & Supervisory Board Members, all of whom are completely independent from business execution, consists entirely of fixed remuneration and no performance-based remuneration is paid. Audit & Supervisory Board Members are not eligible for Restricted Shares or TSR-linked Performance-based Restricted Share Units.

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3. Maximum Total Amount of Remuneration and Other Payments for Directors and that for Audit & Supervisory Board Members for the Fiscal Year Ended March 31, 2025

Maximum total Amount of Remuneration and Other Payments for Directors and that for Audit & Supervisory Board Members

At the 99th Ordinary General Meeting of Shareholders held on June 23, 2023, limits on total remuneration for Directors and Audit & Supervisory Board Members were determined as follows.

	Type of remuneration	Amount of remuneration and other payments	Number of personnel for the resolution
	Monthly remuneration	Up to ¥650 million per year (of which ¥150 million per year for Outside Directors)	10 Directors (of which, 6 Outside Directors)
Directors	Short-term incentive remuneration	Up to ¥700 million per year	3 Directors (of which, 0 Outside Directors)
	Restricted Shares	Up to ¥200 million per year (up to 450,000 shares per year*1)	4 Directors
	TSR-linked Performance- based Restricted Share Units	Up to ¥850 million per year (up to 650,000 shares per year*1)	(of which, 0 Outside Directors)
Audit & Supervisory Board Members	Total amount of remuneration	Up to ¥170 million per year	5 Audit & Supervisory Board Members

^{*1.} If any event arises that requires an adjustment of the total number of shares of common stock of the Corporation to be issued or disposed of, such as a stock split, gratis allotment, or consolidation of shares of common stock of the Corporation, such total number shall be adjusted to the extent reasonable.

Amount of Remuneration and Other Payments for the Fiscal Year Ended March 31, 2025

Total amount of remuneration and other payments paid to Directors and Audit & Supervisory Board Members for the fiscal year ended March 31, 2025 is as follows.

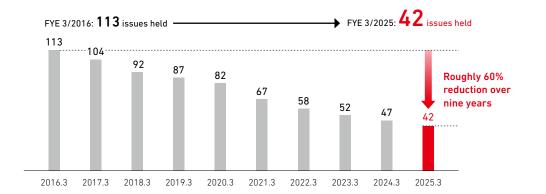
Category		Number of recipients	Total amount of payment (millions of yen)	Breakdown (millions of yen)				
				Monthly remuneration	Performance- based bonuses	Restricted Shares	TSR-linked Performance- based Restricted Share Units	Market Capitalization- linked Performance-based Restricted Share Units *2
	Internal	7	966	388	314	150	81	32
Directors	Outside	7	122	122	_	_	_	_
	Total	14	1,088	510	314	150	81	32
Audit & Supervisory Board Members	Internal	2	86	86	_	_	_	_
	Outside	5	60	60	_	_	_	_
	Total	7	146	146	_	_	_	_

^{*2.} With the exception of remuneration already granted, this remuneration system has been abolished as of the fiscal year ended March 31, 2025.

Policy on the Holding and Reduction of Cross-Shareholdings (Listed General Investment Shares*3)

Marubeni Group conducts diversified business activities across a broad range of sectors through domestic and overseas networks. Cooperative relationships with a variety of companies are essential to its operations. The Company annually reviews the overall significance of holding each of its cross-shareholdings based on a comprehensive assessment of quantitative metrics (return on investment (profit/loss divided by acquisition cost) compared against the Company's weighted average cost of capital) and qualitative factors (e.g., maintaining or strengthening relationships with investee companies through equity ownership). The Board of Directors verifies the findings of this review. In principle, cross-shareholdings are sold if it is decided that holding them is no longer significant. Sales of cross-shareholdings are reported to the Board of Directors afterwards.

Trends in Cross-Shareholdings (Listed General Investment Shares)



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^{*3.} General investment shares are equity investments owned for a purpose other than as a pure investment.

Audit & Supervisory Board

Outline and Main Activities of the Audit & Supervisory Board

The Audit & Supervisory Board is chaired by Mr. Takao Ando, a full-time Audit & Supervisory Board Member. The Corporation adopts a corporate audit governance system. Audit & Supervisory Board Members follow audit policies and plans set by the Audit & Supervisory Board and attend important meetings such as Board meetings. They audit Directors in the execution of their duties by monitoring business activities and financial conditions.

Composition

Audit & Supervisory Board Members 5 (including 3 Outside Audit & Supervisory Board Members, 2 female Audit &



Percentage of

Supervisory Board Members) Number of Meetings (FYE 3/2025)

Main Important Audit Items (FYE 3/2025)

- Mid-Term Management Strategy GC2024
- Status of development and operation of systems (internal control systems) to ensure proper operations within the Group (compliance system, loss risk management system, and information management system)
- Status of establishment and operation of internal control systems related to financial reporting

Training for Directors and Audit & Supervisory Board Members

Directors and Audit & Supervisory Board Members are provided with the information they need to perform their duties in an appropriate and timely manner, by the Corporate Planning & Strategy Department, Executive Secretariat, Audit & Supervisory Board Members' Office, and so on, playing central roles in this regard. Also, Directors and Audit & Supervisory Board Members are able to participate in meetings and seminars as necessary, at the Corporation's cost. In addition, in advance of meetings of the Board of Directors, Outside Directors/Audit & Supervisory Board Members are given briefings regarding management issues, execution status, agenda, and so on.

Furthermore, at meetings such as those of the Committee of Executive Officers, reports on the economic situation are given periodically by Marubeni Institutes, and an effort is made to share information. Outside Directors/Audit & Supervisory Board Members are also given opportunities to receive explanations regarding distributions of operations, issues, and project implementation status at each business group* and each corporate staff group.

* As part of organizational changes as of April 1, 2025, the Corporation eliminated the business groups. In the section "FYE 3/2025 Key Achievements," however, the names of organizations and positions are listed as they were at the time of each training and provision of information.

FYE 3/2025 Key Achievements

1. Training and provision of information to deepen understanding of the external environment

• Provision of information about the political and economic environment from the Marubeni Research Institute (on a regular basis, and as needed)

Themes Transformations observed in domestic affairs and internationalism progressing worldwide and geopolitical risks, and analysis of business environments based on scenario settings under these conditions (including economic and financial market trends, supply chain changes, etc.), domestic and overseas trends on economic security, etc.

2. Training and provision of information to deepen understanding of the Corporation

- Explanation from each business group and each corporate staff department to new Outside Directors/ Audit & Supervisory Board Members on distributions of operations, issues, and project implementation status at each division (April to June 2024)
- Status updates on the Corporation and promotion of mutual understanding through Audit & Supervisory Board Members' regular meetings with the Chairman of the Board, the President & CEO, Senior Executive Vice President, CHRO, CSO, CFO, CAO, CDIO, and Group CEOs respectively (held 19 times in total, including three times with attendance by Outside Directors)
- Themes Corporate governance of the Corporation and the Marubeni Group, issues regarding internal control and compliance in the Marubeni Group, etc.
- Free discussions among Outside Directors, the Chairman of the Board, and the President & CEO (held 2 times in total)
- Themes (1) The function of the Board of Directors (2) Discussion between Outside Directors and Outside Audit & Supervisory Board Members and the new CEO
- Meetings between Outside Directors and Outside Audit & Supervisory Board Members and executive management (held 3 times in total)
- Purpose Given that the Corporation was formulating the Mid-Term Management Strategy GC2027, for the further growth of the Marubeni Group, to receive valuable advice on the important management issues based on the knowledge and expertise each Outside Director and Outside Audit & Supervisory Board Member has

Themes Business strategies (focus areas of each business group), DX Strategy

- Visits to Group companies and interviews with their management conducted by Outside Directors (Japan and overseas, 1 time each)
- Japan : Group companies located in Kyushu area, etc. (Pacific Grain Terminal Co., Ltd. Marubeni Nisshin Feed Co., Ltd., T-LOGI Fukuoka Island City)
- Overseas: Group companies located in the U.S. (Helena Agri-Enterprises, LLC., Nowlake Technology, LLC., Aircastle Ltd, PLM Fleet, LLC, MIECO LLC)





Pacific Grain Terminal Co., Ltd

Helena Agri-Enterprises, LLC.

- Visits to Group companies and interviews with their management conducted by Outside Audit & Supervisory Board Members (Japan, three times; overseas, one time)
- Japan : MIBUGAWA Electric Power Co., Inc., Wellfam Foods Corporation, Tokachi Grain Terminal Co., Ltd., and Tokachi feed Corporation

Overseas: Group companies located in Indonesia (PT. Musi Hutan Persada and PT. Tanjungenim Lestari Pulp & Paper)

- Explanation of agendas in advance of Board of Directors meetings to Outside Directors/Audit & Supervisory Board Members from the Corporate Planning & Strategy Department and Legal Department (as necessary)
- Sharing of interview details from Internal Audit & Supervisory Board Members to Outside Audit & Supervisory Board Members (as necessary)



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As of August 1, 2025

* Current shareholdings in the Corporation: As of August 1, 2025 (rounded down to the nearest thousand).
Potential shareholdings correspond to unexercised subscription rights to shares granted as stock-compensation-type stock options and stock compensation-type stock options subject to market-capitalization-based exercisability conditions.

Members of the Board



Masumi Kakinoki

Chairman of the Board

No. of years served as Director	7 years
Attendance at meetings of the Board of Directors	100% (15/15)
Current shareholdings in the Corporation	412 thousand shares
Potential shareholdings in the Corporation	31 thousand shares
Total shareholdings in the Corporation	443 thousand shares

Apr. 1980: Joined the Corporation

Apr. 2010: Executive Officer

Jun. 2013: Managing Executive Officer, Member of the Board

Apr. 2014: Managing Executive Officer

Apr. 2017: Senior Managing Executive Officer

Jun. 2018: Senior Executive Vice President, Member of the Board

Apr. 2019: President and CEO, Member of the Board

Apr. 2025: Chairman of the Board (Current)



Masayuki Omoto

Representative Director, President and CEO

-
-
128 thousand shares
-
128 thousand shares

Apr. 1992: Joined the Corporation

Apr. 2006: Joined McKinsey & Company

Oct. 2007: Rejoined the Corporation

Apr. 2014: Chief Operating Officer, SmartestEnergy Limited (the UK)

Apr. 2016: Deputy General Manager, Corporate Planning & Strategy Dept.; General Manager,
Corporate Strategy & Planning Section

Apr. 2019: Chief Operating Officer, Next Generation Business Development Div.

Apr. 2020: Executive Officer, Chief Operating Officer, Next Generation Business Development Div.

Apr. 2022: Executive Officer, CDIO; Chief Operating Officer, Next Generation Business Development Div.

Apr. 2024: Managing Executive Officer, CDIO; Chief Operating Officer, Next Generation Business
Development Div.

Jun. 2025: President and CEO. Member of the Board (Current)



Kenichiro Oikawa

Representative Director, Senior Executive Vice President

Senior Executive vice President	
No. of years served as Director	-
Attendance at meetings of the Board of Directors	_
Current shareholdings in the Corporation	219 thousand shares
Potential shareholdings in the Corporation	
Total shareholdings in the Corporation	219 thousand shares

Apr. 1986: Joined the Corporation

Apr. 2016: Executive Officer, Chief Operating Officer, Insurance, Finance & Real Estate Business Div.

Apr. 2019: Managing Executive Officer, Chief Operating Officer, Finance & Leasing Business Div.

Apr. 2020: Managing Executive Officer, CDIO; CSO; Regional CEO for East Asia; Regional CEO for

Japan Business
Jun. 2020: Managing Executive Officer, Member of the Board, CDIO; CSO; Regional CEO for East Asia;

Jun. 2020: Managing Executive Officer, Member of the Board, CDIO; CSO; Regional CEO for East Asia Regional CEO for Japan Business;

Apr. 2022: Managing Executive Officer, Member of the Board, CSO; Regional CEO for East Asia; Regional CEO for Japan Business

Jun. 2022: Managing Executive Officer, CSO; Regional CEO for East Asia; Regional CEO for Japan Business

Apr. 2023: Senior Managing Executive Officer, CSO; Regional CEO for East Asia; Regional CEO for Japan Business

Apr. 2024: Senior Managing Executive Officer, Chief Executive Officer, Consumer Products Group

Jun. 2025: Senior Executive Vice President, CDIO; Member of the Board, Supervisor of IT Solutions Div.,

Next Generation Business Development Div. and

Next Generation Corporate Development Div. (Current)



Takayuki Furuya

Representative Director, Senior Managing Executive Officer

No. of years served as Director	5 years
Attendance at meetings of the Board of Directors	100% (15/15)
Current shareholdings in the Corporation	149 thousand shares
Potential shareholdings in the Corporation	-
Total shareholdings in the Corporation	149 thousand shares

Apr. 1987: Joined the Corporation

Apr. 2018: Executive Officer

Jun. 2020: Managing Executive Officer, Member of the Board

Apr. 2023: Senior Managing Executive Officer, Member of the Board; CFO (Current)



Yuri Okina

Outside Director

No. of years served as Director	8 years
Attendance at meetings of the Board of Directors	100% (15/15)
Current shareholdings in the Corporation	_
Potential shareholdings in the Corporation	-
otal shareholdings in the Corporation	-

Jun. 2006: Counselor, The Japan Research Institute, Limited

Mar. 2014: Director, Bridgestone Corporation

Jun. 2014: Vice Chairman, The Japan Research Institute, Limited

Jun. 2017: Member of the Board of the Corporation (Current)

Apr. 2018: Chairperson, The Japan Research Institute, Limited



Shigeki Ishizuka

Outside Director

No. of years served as Director	4 years
Attendance at meetings of the Board of Directors	100% (15/15)
Current shareholdings in the Corporation	_
Potential shareholdings in the Corporation	_
Total shareholdings in the Corporation	-

Apr. 2017: Representative Director and President, Sony Imaging Products & Solutions Inc.

Jun. 2018: Senior EVP, Sony Corporation

 ${\it Apr.\,\, 2020:\,\,\,} {\it Representative\,\, Director\,\, and\,\, President,\,\, CEO,\,\, Sony\,\, Electronics\,\, Corporation}$

Jun. 2020: Vice Chairman, Representative Corporate Executive Officer, Sony Corporation (Currently, Sony Group Corporation)

Apr. 2021: Director, Sony Corporation

Jun. 2021: Member of the Board of the Corporation (Current)

Jun. 2022: Vice Chairman, Sony Group Corporation

Jun. 2023: Director, LIXIL Corporation (Current)

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Members of the Board



Hisayoshi Ando

Outside Director

No. of years served as Director	3 years
Attendance at meetings of the Board of Directors	93% (14/15)
Current shareholdings in the Corporation	-
Potential shareholdings in the Corporation	_
Total shareholdings in the Corporation	-

- Jun. 2013: Director-General of Kanto Bureau of Economy, Trade and Industry of Ministry of Economy, Trade and Industry
- Jul. 2015: Director-General of Commerce and Information Policy Bureau of Ministry of Economy, Trade and Industry
- Jul. 2017: Director-General of Small and Medium Enterprise Agency of Ministry of Economy, Trade and Industry
- Jul. 2019: Vice-Minister of Economy, Trade and Industry of Ministry of Economy, Trade and Industry (Resigned in Jul. 2021)
- Dec. 2021: Executive Advisor, Nippon Life Insurance Company
- May 2022: Director, Audit & Supervisory Committee Member, Nitori Holdings Co., Ltd. (Current)
- Jun. 2022: Member of the Board of the Corporation (Current) Director, MAMEZO DIGITAL HOLDINGS CO., LTD. (Current)
- Jun. 2023: President & CEO, Tokyo Small and Medium Business Investment & Consultation CO., LTD. (Current)



Soichiro Minami

Outside Director

No. of years served as Director	1 year
Attendance at meetings of the Board of Directors	100% (12/12)
Current shareholdings in the Corporation	-
Potential shareholdings in the Corporation	_
Total shareholdings in the Corporation	-

- Aug. 2007: Founded BizReach, Inc. Representative Director and President, BizReach, Inc.
- Oct. 2010: Representative Director, LUXA, Inc. (Currently, au Commerce & Life, Inc.)
- Dec. 2017: Representative Director and President,
- BizReach Trading, Inc. (Currently, Stanby, Inc.) (Current)
- Feb. 2020: Representative Director and CEO, Visional, Inc. (Current)
- Jun. 2024: Member of the Board of the Corporation (Current)



Keiji Kojima

Outside Director

No. of years served as Director	-
Attendance at meetings of the Board of Directors	-
Current shareholdings in the Corporation	-
Potential shareholdings in the Corporation	_
Total shareholdings in the Cornoration	_

- Apr. 2018: Representative Executive Officer, Executive Vice President, Hitachi, Ltd.
- Jun. 2021: Representative Executive Officer, President & COO and Director, Hitachi, Ltd.
- Apr. 2022: Representative Executive Officer, President & CEO and Director, Hitachi, Ltd.
- Apr. 2025: Director, Vice Chairman, Hitachi, Ltd.
- Jun. 2025: Member of the Board of the Corporation (Current) Vice Chairman, Hitachi, Ltd. (Current)



Yumiko Kajiwara

Outside Director

No. of years served as Director	-
Attendance at meetings of the Board of Directors	-
Current shareholdings in the Corporation	_
Potential shareholdings in the Corporation	_
Total shareholdings in the Corporation	_

- Apr. 2015: Corporate Executive Officer, VP, Vice Head of Legal, Compliance & IP Unit, Fujitsu Limited Apr. 2017: Corporate Executive Officer, VP, Vice Head of Global Human Resources,
- Global Corporate Functions, In charge of Diversity Promotion Office, Fujitsu Limited
- Mar. 2018: Executive Member (part-time), Council for Science, Technology and Innovation, Cabinet Office (Current)
- Apr. 2018: Corporate Executive Officer, Deputy CTO, VP, Vice Head of Global Human Resources, Global Corporate Functions, Head of Diversity Promotion Office, Global Corporate Functions, Fujitsu Limited
- Apr. 2021: Corporate Executive Officer, EVP, CSO, Head of Sustainability Unit, Fujitsu Limited
- May 2023: Corporate Executive Officer, EVP, CSuO, Fujitsu Limited
- Jun. 2024: Director, Sharp Corp.
- Jun. 2025: Member of the Board of the Corporation (Current) Director, Audit and Supervisory Committee Member, Tokuyama Corporation (Current) Director (the member of Audit & Supervisory Committee), Sharp Corporation (Current)



Miki Iwamura

Outside Director

No. of years served as Director	-
Attendance at meetings of the Board of Directors	_
Current shareholdings in the Corporation	-
Potential shareholdings in the Corporation	-
Total shareholdings in the Corporation	-

Oct. 2001: Associate Professor (Management Strategy, Marketing Strategy), Nihon University College of Law

Jul. 2003: Brand CEO, Mimiso NY, Richemont Japan K.K.

Jul. 2007: Chief Marketing Officer, Google Japan Inc. (currently Google Japan G.K.) May 2015: Managing Director, APAC Brand and Marketing, CMO, Google Japan Inc. (currently Google Japan G.K.)

May 2018: Director, Lawson, Inc.

May 2019: Vice President, APAC & Japan Marketing, Google Japan G.K. (Current)

Apr. 2021: Executive Vice President, University of Tokyo (Current)

Apr. 2025: Visiting Professor, Hitotsubashi University Business School (Current)

Jun. 2025: Member of the Board of the Corporation (Current)

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Corporate Management

SECTION 4: Business Portfolio

Corporate Management

As of August 1, 2025

Audit & Supervisory Board Members



Takao AndoFull-time Audit & Supervisory Board Member

No. of years served as Audit & Supervisory Board Member	2 years
Attendance at meetings of the Audit & Supervisory Board	100% (18/18)
Current shareholdings in the Corporation	101 thousand shares
Potential shareholdings in the Corporation	_
Total shareholdings in the Corporation	101 thousand shares

Apr. 1985: Joined the Corporation
Apr. 2019: Executive Officer
Apr. 2022: Managing Executive Officer

Jun. 2023: Audit & Supervisory Board Member (Current)



Full-time Audit & Supervisory Board Member

Satoru Yokoshiki

No. of years served as Audit &	_
Supervisory Board Member	
Attendance at meetings of the Audit &	
Supervisory Board	_
Current shareholdings in the Corporation	75 thousand shares
Potential shareholdings in the Corporation	_
Total shareholdings in the Corporation	75 thousand shares

Apr. 1989: Joined the Corporation
Apr. 2021: Executive Officer

Jun. 2025: Audit & Supervisory Board Member (Current)



Kana Odawara

Outside Audit & Supervisory Board Member

outside Addit & Supervisory L	odi di Member
No. of years served as Audit & Supervisory Board Member	1 year
Attendance at meetings of the Audit & Supervisory Board	100% (12/12)
Current shareholdings in the Corporation	O thousand shares
Potential shareholdings in the Corporation	_
Total shareholdings in the Corporation	O thousand shares

Feb. 2009: CFO, Stryker Japan K.K.

Jan. 2013: SVP Finance Controller, Coca-Cola (Japan) Company, Limited

Jul. 2013: Outside Audit and Supervisory Committee Member, Coca-Cola East Japan Co., Ltd. (Currently Coca-Cola Bottlers Japan Inc.)

Apr. 2015: CFO, Adecco Group Japan

Jul. 2020: SVP Head of Strategy & Transformation, Adecco Group APAC

Mar. 2022: Representative, Odawara Coaching & Consulting (Current)

Jun. 2022: Director, MOS FOOD SERVICES, INC. (Current)

Aug. 2023: Employee, mc21 audit (Part-time) (Current)

Jun. 2024: Audit & Supervisory Board Member of the Corporation (Current)

(Qualification)

Certified Public Accountant

U.S. Certified Public Accountant



Hiroko Miyazaki

Outside Audit & Supervisory Board Member

No. of years served as Audit & Supervisory Board Member	1 year
Attendance at meetings of the Audit & Supervisory Board	100% (12/12)
Current shareholdings in the Corporation	-
Potential shareholdings in the Corporation	_
Total shareholdings in the Corporation	-

May 2007: Japan Lead Legal Counsel, Heal of Legal Department, Dell Inc.

Apr. 2013: Director, Legal and Compliance, Alcon Japan Ltd

Apr. 2014: Part-Time Lecturer, Department of Law, Faculty of Law, Keio University

Jul. 2017: Executive Officer, General Counsel, 3M Japan Limited

Jun. 2021: President and Representative Director, 3M Japan Limited

Jan. 2024: Counsel, GI&T Law Office (Current)

Jun. 2024: Audit & Supervisory Board Member of the Corporation (Current)

Director, NH Foods Ltd. (Current)

Jun. 2025: Director, Dream Incubator Inc. (Current)

(Qualification

Attorney-at-law in Japan and the State of New York, the U.S.



Yasuo Fukami

Outside Audit & Supervisory Board Member

outoide riddit a caper riser y Board riember	
No. of years served as Audit & Supervisory Board Member	-
Attendance at meetings of the Audit & Supervisory Board	-
Current shareholdings in the Corporation	_
Potential shareholdings in the Corporation	-
Total shareholdings in the Corporation	-

Apr. 2011: Senior Managing Director, Deputy Division Manager of Distribution & Communication Solution Div., Nomura Research Institute, Ltd.

Apr. 2014: Senior Managing Director, Division Manager of Distribution & Communication Solution
Div., Nomura Research Institute, Ltd.

Apr. 2016: Senior Corporate Managing Director, Head of Distribution, Communication & Industrial Solutions, Division Manager of Distribution & Communication Solution Div.,

Nomura Research Institute, Ltd.

Apr. 2017: Senior Corporate Managing Director, Head of Corporate Administration, Head of Corporate Planning, Integrated Risk Management, Human Resources, Human Resources

Development, Legal & Intellectual Property, and Information System Planning & Control,
Nomura Research Institute. Ltd.

Apr. 2019: Senior Executive Managing Director, Supervising of Corporate Headquarters,
Nomura Research Institute, Ltd.

Jun. 2019: Senior Executive Managing Director, Member of the Board, Representative Director,
Supervising of Corporate Headquarters, Nomura Research Institute, Ltd.

Apr. 2021: Vice Chairman, Member of the Board, Chairperson of the Board of Directors,
Nomura Research Institute, Ltd.

Jun. 2025: Audit & Supervisory Board Member of the Corporation (Current)

MARUBENI CORPORATION INTEGRATED REPORT 2025









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of Value Creation

Corporate Management

As of August 1, 2025

Executive Officers (41; of which 10 are members of the Corporate Management Committee)

President and CEO

O Masayuki Omoto

Senior Executive Vice President

Kenichiro Oikawa

CDIO: Supervisor of IT Solutions Div., Next Generation Business Development Div. and Next Generation Corporate Development Div.

Senior Managing Executive Officers

O Jun Horie

CAO; Senior Operating Officer, Audit Dept.; Senior Operating Officer, Executive Secretariat

O Takayuki Furuya

CF0

O Yoshiaki Yokota

Supervisor of Energy & Chemicals Div. and Power & Infrastructure Services Div.

O Jiro Itai

Supervisor of Finance, Leasing & Real Estate Business Div. and Aerospace & Mobility Div.

Managing Executive Officers

O Kosuke Takechi

Supervisor of Lifestyle Div. and Food & Agri Business Div.

O Seiichi Kuwata

Supervisor of Metals & Mineral Resources Div.

Naoshi Hirose

Regional CEO for the Americas; President and CEO, Marubeni America Corporation

Satoru Ichinokawa

Regional CEO for Europe; Managing Director and CEO, Marubeni Europe plc

Takeshi Mamiya

Regional CEO for ASEAN; Managing Director, Marubeni ASEAN Pte. Ltd.

Koichi Ariizumi

General Manager, Legal Dept.

O Koji Kashima

CHRO

Satoru Harada

Deputy Supervisor of Energy & Chemicals Div. and Power & Infrastructure Services Div.

O Hiromichi Mizuno

CSO; Regional CEO for Japan Business

Taro Kawabe

Chief Operating Officer, Finance, Leasing & Real Estate Business Div.

Executive Officers

Takashi Imamura

Senior Operating Officer for CSO; President, Marubeni Institute

Hideyoshi Iwane

General Manager, Corporate Accounting Dept.

Chijo Tajima

General Manager, Executive Secretariat

Hiromitsu Morishima

General Manager, Osaka Branch

Yasuhiko Ogura

General Manager, Audit Dept.

Toru Okazaki

Chief Operating Officer, Aerospace & Mobility Div.

Hidefumi Ova

Chief Operating Officer, Food & Agri Business Div.

Toshihiro Fukumura

Chief Operating Officer, Next Generation Corporate Development Div.

Atsushi Suzuki

General Manager, Chubu Branch

Takashi Fujinaga

Chief Operating Officer, IT Solutions Div.

Kazuhiro Kondo

Deputy Chief Operating Officer, Aerospace & Mobility Div.

Koji Iwama

Regional CEO for Oceania; Chairman & Managing Director, Marubeni Australia Ltd.

Masahiro Yamazaki

Chief Operating Officer, Energy & Chemicals Div.

Takaharu Oda

Deputy Chief Operating Officer, Food & Agri Business Div.

Corporate Management Committee members

Kentaro Sawada

General Manager, Human Resources Dept.

Koichi Geshi

Regional CEO for China; President, Marubeni (China) Co., Ltd.

Kaniu Horikawa

Deputy Chief Operating Officer, Energy & Chemicals Div.

Motoaki Saku

General Manager, Risk Management Dept.

Seiji Taguchi

Chief Operating Officer, Metals & Mineral Resources Div.

Naoki Ito

Chief Operating Officer, Power & Infrastructure Services Div.

Dai Sakakura

Chief Operating Officer, Next Generation Business Development Div.

Shinichiro Taki

General Manager, Finance Dept.

Kazumichi Watanabe

Chief Operating Officer, Lifestyle Div.

Jun Shiihara

Senior Operating Officer, Food & Agri Business Div.

Minako Wakavama

General Manager, Corporate Planning & Strategy Dept.

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