Governance and Sustainability Underpinning Sustainable Growth

Section 4

Corporate Governance

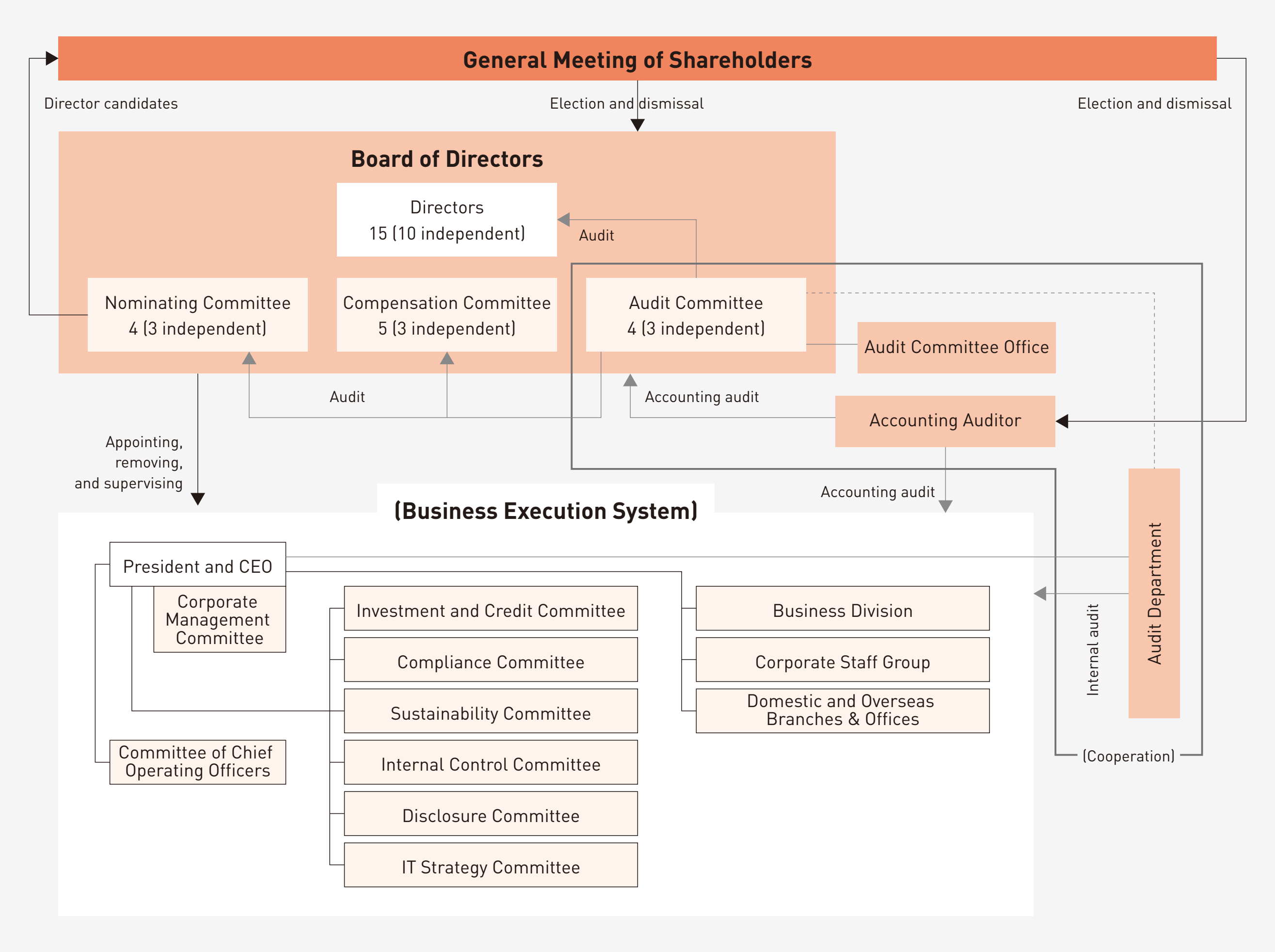
Corporate Governance Report
https://www.marubeni.com/en/company/governance/data/cg_en.pdf

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

Approach to Corporate Governance

The officers and employees of the Marubeni Group shall comply with laws, regulations and internal rules in accordance with the spirit grounded in the 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 System



Transition to a "Company with Nominating Committee, etc."

We have long regarded corporate governance as the foundation for enhancing corporate value. To that end, with the aim of further enhancing the objectivity and transparency of governance, we transitioned to a "Company with Nominating Committee, etc." structure following a resolution at the Ordinary General Meeting of Shareholders held on June 19, 2026. This change will further strengthen the discipline governing the performance of the Executive Officers, and accelerate the execution of strategies to enhance corporate value, which is the mission of Mid-Term Management Strategy GC2027.

Corporate Governance System Features

Feature 1: Further Enhancing Independence
We have established three statutory committees—the Nominating Committee, the Audit Committee, and the Compensation Committee. As required by law, a majority of the members of each committee are Independent Directors, and, to further ensure their independence, each committee is chaired by an Independent Director.

Feature 2: Decision-Making Based on Timely and Appropriate Information Sharing
Internal Directors serve as committee members to facilitate the timely and appropriate provision of information in each committee. We also value the inclusion of diverse perspectives with the goal of achieving decision-making based on thorough explanation and mutual understanding.

Feature 3: Highly Effective Audit Functions
We ensure highly effective audit functions by appointing full-time Audit Committee Members and have established the Audit Committee Office. We also maintain and enhance collaboration among the Audit Committee, the Audit Department, and the accounting auditor. Furthermore, we have established a dual reporting structure for internal audit results, in which the Audit Department reports directly to the Audit Committee at the same time as it reports to the executive team.

Corporate Governance

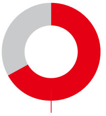
Board of Directors

Outline

The Board of Directors makes decisions regarding management policy and other important matters and supervises the execution of duties by Executive Officers. To clearly segregate execution and supervision, in principle, the Chairman of the Board, who does not concurrently serve as an Executive Officer, serves as the chair of the Board of Directors.

Composition

15 Directors, including 10 Independent Directors, 5 female Directors, and 1 foreign national Director.



Ratio of Independent Directors: 67%

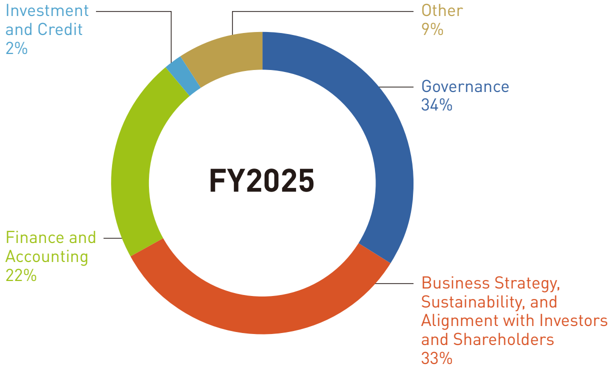
Number of Meetings in FY2025: 14

Main Activities in FY2025

- Implementation of Mid-Term Management Strategy GC2027
- Reports on the status of business and investment projects
- Financial results and other finance-related matters (shareholder returns including share buybacks, etc.)
- Remuneration for Directors/Audit & Supervisory Board Members
- Overview of risk management and report on the maximum downside risk (risk assets) as of March 31, 2025
- Impact of cyberattacks on supply chain risk and countermeasures
- Progress report on sustainability initiatives
- Group governance (report on the current status of Group management initiatives and details of this fiscal year's revisions to the Marubeni Group Governance Policy)
- Corporate governance restructuring, internal control-related matters, etc.

In addition to the above, the Board of Directors held free discussions to further deepen deliberations on enhancing corporate value, shareholder composition, IR/SR activities (including Marubeni IR Day), improvement of share price and PER, the corporate governance structure, and evaluation of the effectiveness of the Board of Directors.

Deliberation Time by Board Agenda Item (Estimate)



Message from the Chairman of the Board

Further Evolving Governance to Support Sustainable Enhancement of Corporate Value

Masumi Kakinoki
Chairman of the Board

We have transitioned to a "Company with Nominating Committee, etc." governance model pursuant to a resolution adopted at the Ordinary General Meeting of Shareholders held in June 2026. Here, I will outline the evolution of our governance structure and the effectiveness of the Board of Directors that underpins these developments.

The recent change to our governance structure was not a revision of our approach to governance that happened overnight. We have consistently taken action to establish a highly effective governance structure oriented toward a monitoring Board model. This has included ensuring that Independent Directors constituted a majority on the Board of Directors, and appointing Independent Directors/Audit & Supervisory Board Members as chairpersons and as the majority of members for the voluntarily established Nomination Committee and the Governance and Remuneration Committee. We have also made use of off-site meetings to cultivate a Board culture that encourages free and open discussion of medium- to long-term management policies, strategies, and governance. Underlying this corporate culture is the spirit of our Company Creed: Fairness, Innovation, and Harmony. A particular feature of the Board is its commitment to harmony in reconciling diverse viewpoints and incorporating differing opinions to take the Group to new heights.

A recent governance issue exemplifies the effectiveness of our Board of Directors. The Board was considering changes to the Company's governance structure and, in the early stages, evaluated the option of transitioning to a "Company with an Audit and Supervisory Committee." However, during in-depth discussions involving the Board of Directors and the management team, several Independent Directors expressed the view that the structure of a "Company with Nominating Committee, etc." could be the optimal governance framework for future growth. After further deliberations incorporating a wide range of perspectives, we decided to transition to a "Company with Nominating Committee, etc." structure. The objective was to more clearly separate execution from supervision while enabling agile decision-making and ensuring highly effective supervisory functions.

I am convinced that the process of actively exchanging opinions without boundaries between internal and external perspectives and then refining them into better conclusions demonstrates the outstanding effectiveness of our Board of Directors. The new structure following the transition includes the Nominating Committee, the Audit Committee, and the Compensation Committee. Each of these three committees is led by an Independent Director and vested with statutory authority, further enhancing management transparency and objectivity. Furthermore, the Board of Directors will place greater emphasis on setting the Group's broad strategic direction and overseeing execution. In addition, the Board will appropriately delegate authority to Executive Officers to establish a framework that enables the management team to implement transformation more swiftly and decisively, even in a rapidly changing business environment.

The Group's business model is complex, encompassing a wide variety of products and distribution channels, so a deep understanding of its businesses is essential to ensuring active Board discussions. I will therefore leverage the deep understanding of the nuances of business I gained through my own experience in fulfilling my responsibilities as Chairman of the Board of Directors, a role defined by oversight that is separate from that of an Executive Officer. As Chairman, I am committed to enhancing corporate value over the medium to long term. I will do so by respecting the bold decisions of the executive team, encouraging sincere and active discussions that draw upon diverse insights, and further elevating the sophistication of the Board's supervisory functions under the new structure.

We ask our stakeholders to continue looking forward to the evolution of our corporate governance. We are counting on your unwavering support.

Corporate Governance

Overview of Committees

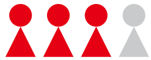
Message from the Chairperson of the Nominating Committee

Shigeki Ishizuka
Independent Director

Marubeni has transitioned to a "Company with Nominating Committee, etc." structure and launched a new governance system in FY2026.
The Nominating Committee plays a key role in establishing an optimal management structure that drives the enhancement of the Company's corporate value over the medium to long term. Throughout my career, I have been involved in business and organizational management at global companies. At Marubeni, I served on the Nomination Committee for five years under the previous governance structure and played a key role in nominating processes such as the selection of the new president. The new committee will leverage my experience to ensure a Board composition that embodies the diversity essential to our business strategy, while deliberating on the appointment of Directors and on presidential succession planning through a highly transparent and objective process. I am committed to building a robust leadership structure that meets the expectations of stakeholders and supports sustainable growth in tandem with society.

Outline and Main Activities of the Nominating Committee

Composition



4 (including 3 Independent Directors)

Ratio of Independent Directors: 75%

Role

Determine the content of proposals for the election and dismissal of Directors; deliberate on proposals for the appointment of the next president and report the results of such deliberations to the Board of Directors; and deliberate on succession planning for the president, among other matters.

FY2025 Initiatives

Note: Held Nomination Committee (currently the Nominating Committee) meetings as a former "Company with Audit & Supervisory Board"

Number of Meetings: 2

Main Agenda Items

- Nomination proposals for Director candidates

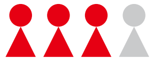
Message from the Chairperson of the Audit Committee

Kana Odawara
Independent Director

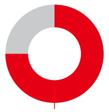
Marubeni established a new Audit Committee in conjunction with the transition to a "Company with Nominating Committee, etc." Sound internal controls and appropriate risk management are essential for sustained corporate growth in a rapidly changing business environment. I have gained expertise and practical experience in internal controls and risk management through my work at an audit firm and my time serving as CFO at the Japanese subsidiaries of multiple global companies. As committee chair, I will deploy my experience to support highly effective audits that examine both the legality and the propriety of business operations. I am committed to upholding the culture cultivated by the former Audit & Supervisory Board while enhancing management transparency from an independent and objective perspective, and to maintaining and strengthening a robust governance framework that earns the continued trust of stakeholders.

Outline and Main Activities of the Audit Committee

Composition



4 (including 3 Independent Directors)



Ratio of Independent Directors: 75%

Role

Audit the execution of duties by Executive Officers and Directors and prepare audit reports; determine the content of proposals regarding the election, dismissal, and non-reappointment of the accounting auditor; etc.

FY2025 Initiatives

Note: Held Audit & Supervisory Board (currently the Audit Committee) meetings as a former "Company with Audit & Supervisory Board"

Number of Meetings: 17

Main Agenda Items

- Progress of Mid-Term Management Strategy GC2027 in its first year
- Status of development and operation of systems (internal control systems) to ensure proper operations within the Group
- Status of establishment and operation of internal control systems related to financial reporting

Message from the Chairperson of the Compensation Committee

Hisayoshi Ando
Independent Director

Under the new organizational structure, the Compensation Committee has the important responsibility of determining the details of executive compensation. The committee's mission is to design appropriate incentives that align the perspectives of management with those of shareholders and encourage management members to enhance corporate value. For many years, I served in government, taking a broad view of macroeconomic trends and working to strengthen the competitiveness of Japanese companies. Informed by this perspective, the committee will create an objective and highly transparent compensation system that encourages both the resolution of social issues and business growth. The committee intends to contribute meaningfully to the sustainable enhancement of the Group's corporate value by overseeing a compensation system that is aligned with global governance standards and viewed as fair and reasonable by its stakeholders.

Outline and Main Activities of the Compensation Committee

Composition

5 (including 3 Independent Directors)

Ratio of Independent Directors: 60%

Role

Deliberate and determine compensation policies and practices for Directors and Executive Officers.

FY2025 Initiatives

Note: Held Governance and Remuneration Committee (currently the Compensation Committee) meetings as a former "Company with Audit & Supervisory Board"

Number of Meetings: 4

Main Agenda Items

- Remuneration for Directors and Executive Officers
- Evaluation of the effectiveness of the Board of Directors
- Disclosure of information on Directors/Audit & Supervisory Board Members (including improvement of the disclosure of their skill matrix)

Corporate Governance

Evaluation of the Effectiveness of the Board of Directors

Since FY2016, we have evaluated the effectiveness of the Board of Directors each fiscal year, and worked continuously to improve its effectiveness by implementing improvements to address issues identified through the analysis of the effectiveness evaluation.

Concept for FY2025 Effectiveness Evaluation of the Board of Directors

Further strengthening the Board's supervisory function by evolving its governance into a "monitoring model" that supports the Company's value creation

Evaluation Process

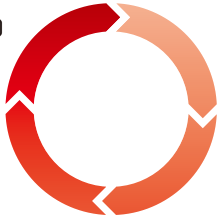
Led by the Governance and Remuneration Committee, the FY2025 Board evaluation was conducted through the following process:

Step 1 Questionnaire (Dec.)
Conduct a questionnaire for all Directors/Audit & Supervisory Board Members

Step 2 Interviews (Jan.–Feb.)
Hold interviews with all Directors/Audit & Supervisory Board Members based on the questionnaire results

Step 3 Review (Mar.)
Review and deliberation of the results by members of the Board of Directors

Step 4 Improvement (next fiscal year)
Continuously implement improvement measures to address identified issues



Note: To ensure the transparency and objectiveness of the Board evaluation, 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. Functions and roles of the Board
2. Board Structure (including composition, diversity, competencies, and skills)
3. Quality and depth of deliberations at Board meetings
4. Utilization of the Governance and Remuneration Committee and the Nomination Committee
5. Understanding and consideration of stakeholder interests

Evaluation Results Overview

Through the evaluation process described above, the Company confirmed that the Board of Directors is functioning effectively and appropriately. Under the new management team following the change of the President and CEO in April 2025, the Board has been engaging in discussions with a strong focus on enhancing corporate value. In particular, the following strengths of the Board were highly rated.

1. An open and receptive stance of management toward the Board
2. The participation of Independent Directors with extensive experience in management and governance
3. A Board culture that enables free and open expression of opinions, with a clear focus on enhancing corporate value

Status of Handling Issues Identified by the Effectiveness Evaluation of the Board of Directors in FY2024

Issues	Implementation
Continued discussion on purpose, functions, and roles of the Board to align with changes in management strategy	• The Board continued to hold open discussions on strengthening governance and, as a part of these efforts, resolved to transition to a "Company with Nominating Committee, etc." governance model. In the course of these deliberations, there were active discussions regarding the desired form of the Board of Directors. • In addition, members of the Corporate Management Committee discussed the functions and roles they expect from the Board. Based on those discussions, the Chairman of the Board, the President and CEO, and Independent Directors/Audit & Supervisory Board Members held a free discussion on the roles of the Board of Directors in driving the sustainable enhancement of the Marubeni Group's corporate value.
Improvement of discussions aimed at medium- to long-term corporate value enhancement based on insights into external environmental changes and risks	• With the participation of Independent Directors who have extensive management experience, discussions aimed at enhancing corporate value became even more active. • Recognizing that medium- to long-term corporate value creation must be pursued collaboratively by the Board and management, members of the Board of Directors and the Corporate Management Committee held free discussions on topics such as corporate value enhancement, share price and PER improvement, and IR/SR activities. • To deepen Independent Directors/Audit & Supervisory Board Members' understanding of the Company's businesses and to discuss each division's long-term growth areas and strategies, as well as the challenges to achieving them, the Company also held sessions between Independent Directors/Audit & Supervisory Board Members and the COOs of each division. • The Company prepared for Marubeni IR Day 2025–The Future We Will Create with the Global crossvalue platform–the Company's first investor relations day through prior discussions between Independent Directors/Audit & Supervisory Board Members and management on the content of the presentations to ensure that the Company's value-creation story would be clearly communicated to investors and shareholders.
Further clarification of issues in Board materials for in-depth discussions	• The Company reviewed the format of Directors' reports on their business execution. These reports were repositioned as opportunities for reporting and discussion by each member of the Corporate Management Committee, supervisors, and the CxOs to provide Independent Directors/Audit & Supervisory Board Members with more comprehensive information on divisional strategies and initiatives. • The Company has also been improving Board materials by, among other things, changing the format so that key issues are summarized in a concise and accessible manner.

Key Issues Identified in FY2025 Board Evaluation and Action Plans for FY2026

Issues	Future Initiatives
Aligning views on an "effective supervisory function" that supports strong executive leadership in terms of both offense and defense	The Company aims to strengthen the Board's supervisory function by establishing and implementing a shared approach to what constitutes an "effective supervisory function." Specifically, the Company will pursue the following initiatives: 1. Make use of free discussions and other opportunities to align views on the Board's approach to "supervision" and "monitoring." 2. In setting the Board agenda, establish a process under the leadership of the Chairman of the Board to incorporate and reflect the views of Independent Directors. 3. Continue efforts to further clarify key issues in Board materials for deliberation.
Achieving effective board succession through the Nominating Committee	The Company recognizes that Board succession is critically important for preserving and passing on the effectiveness of its governance, which currently rests on the expertise and extensive experience of individual Directors. Under the newly established statutory Nominating Committee, the Company will review and clarify the roles and functions of Independent Directors and the balanced composition of the Board, both of which serve as the foundation for Board succession. From a medium- to long-term perspective, the Company will advance systematic and steady planning for Board succession.

Corporate Governance

Timeline of Changes in Corporate Governance

	Strengthening Supervisory Functions	Enhancement of Management Transparency and Soundness
FY2013	Appointment of female Independent Director (1 person)	Formulation of standards and methodology regarding independence of Independent Executives
FY2016	Increase in Independent Directors (4 persons)	Establishment of Nomination Committee and Governance and Remuneration Committee Implementation of effectiveness evaluations for the Board of Directors Formulation of appointment criteria for Directors and Audit & Supervisory Board Members
FY2018		Establishment of Sustainability Management Committee
FY2019		Abolishment of Advisor System
FY2020	Increase in Independent Directors (5 persons)	
FY2021	Increase in Independent Directors (6 persons)	
FY2022	Independent Directors became a majority	
FY2023	Increase in female Independent Directors (2 persons)	Revision of remuneration plan for Directors
FY2024	Appointment of 2 female Independent Audit & Supervisory Board Members	
FY2025	Increase in Independent Directors (7 persons) Increase in female Independent Directors (3 persons)	
FY2026	Appointment of the first foreign national Independent Director	Transition to a "Company with Nominating Committee, etc." Revision of remuneration plan for Directors and Executive Officers

Training for Directors

Directors are provided with the information they need to perform their duties in an appropriate and timely manner, with the Corporate Planning & Strategy Department, Executive Secretariat, the Audit Committee Office, and others playing central roles in this regard. Directors may participate in meetings and seminars, as necessary, at the Company's cost. In addition, in advance of meetings of the Board of Directors, Independent Directors are given briefings regarding matters such as management issues and execution status. Furthermore, reports on the economic situation are given on a regular basis by the Marubeni Institute. Independent Directors are also given opportunities to receive briefings regarding roles, issues, and project implementation status at each business division and Corporate Staff Group.

Centinela copper mine (Chile)

Mertens (The Netherlands)

Key Achievements in FY2025

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 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, and supply chain changes), domestic and overseas trends on economic security, etc.

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

- Briefings from each business division and Corporate Staff Group to new Independent Directors/Audit & Supervisory Board Members on roles, issues, and project implementation status (May 2025)
- Briefing on the history of Marubeni for Independent Directors/Audit & Supervisory Board Members
- Status updates on the Company and promotion of mutual understanding through Audit & Supervisory Board Members' regular meetings with the Chairman of the Board, the President and CEO, CHRO, CSO, CFO, CAO, CDIO, members of the Corporate Management Committee, and supervisors (17 meetings in total, including 8 attended by Independent Directors)

Themes	Corporate governance of the Company and the Marubeni Group, issues regarding internal control and compliance in the Marubeni Group, etc.

- Free discussion among the Chairman of the Board, President and CEO, and Independent Directors/Audit & Supervisory Board Members (held 2 times in total)

Themes	1. Enhancing corporate value, shareholder composition, IR/SR activities, improvement of share price and PER (members of the Corporate Management Committee also attended) 2. Purpose, functions, and roles of the Board of Directors in enhancing corporate value

- Dialogue and exchanges of views between Independent Directors/Audit & Supervisory Board Members and division COOs (with all 10 business divisions)

Purpose	In light of the increase in newly appointed and relatively short-tenured Independent Directors/Audit & Supervisory Board Members, to provide points of contact with executive management and further deepen their understanding of the Company's businesses.
Themes	1. Long-term growth areas and strategies, as well as expected challenges in achieving them and the division's view of the business and markets environment 2. Key initiatives/projects that constitute the growth areas and strategies for FY2025

- Visits to Group companies and interviews with their management conducted by Independent Directors (Japan: 1 time; overseas: 2 times)

Japan	Kyoto Marubeni Co., Ltd. (Independent Audit & Supervisory Board Members also attended)
Overseas	Group companies located in the Americas (Marubeni Copper Holdings, Minera Centinela, Power Train Technologies Chile, Aguas de Marubeni, Aguas Nuevas, and Gemsa) and in Europe (SmartestEnergy, Mertens, Orffa, and Euroma)

- Visits to Group companies conducted by Independent Audit & Supervisory Board Members (Japan: 1 time; overseas: 3 times)

Japan	Offshore Wind Farms at Akita Port and Noshiro Port
Overseas	Marubeni (China) Co., Ltd., Marubeni (Beijing) Co., Ltd., the head office of the joint venture partner in the Roy Hill Iron Ore Project in Australia, and subsidiaries in Indonesia (PT. Musi Hutan Persada and PT. Tanjungenim Lestari Pulp & Paper)

- Briefings of agenda in advance of Board of Directors meetings to Independent 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 Independent Audit & Supervisory Board Members (as necessary)

Corporate Governance

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

Remuneration and Other Forms of Payment

Remuneration and Other Payments for Executive Officers and Directors

① Remuneration policy

The remuneration for Executive Officers and Directors is determined based on the following policy.

- The remuneration plan shall encourage and reward Executive Officers and Directors for addressing issues facing society and customers and creating new value with all stakeholders in accordance with the spirit grounded in the Company Creed of "Fairness, Innovation, and Harmony."
- 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 help secure, maintain, and reward excellent human capital, which is a critical source of corporate value
- The plan shall be fair and just, with decisions made through a highly objective process according to responsibilities and performance

② Remuneration framework

The recipients of each type of remuneration and other payments are determined by his/her expected roles.

Monthly remuneration		Short-term incentive remuneration (STI)		Medium- to long-term incentive remuneration (LTI)	
Basic remuneration	Role-based allowance	Performance-based bonuses	Individuals' evaluation-based remuneration	Restricted shares	TSR*-linked performance-based restricted share units
Monetary				Shares	
Fixed		Variable			
Basic remuneration corresponds to the position of each Executive Officer and Director. A role-based allowance is paid to Representative Executive Officers and Directors in recognition of their responsibilities.		Performance-based bonuses are based on a Company-wide performance evaluation, and individuals' evaluation-based remuneration consists 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		Restricted shares linked to and shared with shareholder value, and TSR-linked performance-based restricted share units that use relative TSR as an evaluation measure to reward improvements in corporate value over the medium to long term	

* Total shareholder return (TSR) is the ratio of dividends and capital gains from share price appreciation divided by investment amount (share price)

Revision of remuneration plan for Executive Officers and Directors

At a Compensation Committee meeting held on June 19, 2026, the Company resolved to revise the remuneration plan for Executive Officers and Directors as part of the initiatives to enhance corporate value.

Overview of the revision

① Increase in the proportion of share-based remuneration to further strengthen the link between Executive Officer remuneration and the enhancement of both shareholder value and medium- to long-term corporate value

② Introduction of evaluation indicators related to capital efficiency (ROIC by segment and Company-wide ROE) to ensure a rigorous management focus on capital efficiency

Corporate Governance

Details of revision of remuneration plan for Directors and Executive Officers

❶ Revision of the remuneration composition ratio for Executive Officers

The Company has raised the performance level[1] at which the amount of "performance-based bonuses" within STI equals 100% of basic remuneration. Consequently, the proportion of performance-based bonuses in total remuneration has decreased, while the proportion of LTI has increased, thereby strengthening the link between remuneration and the enhancement of medium- to long-term corporate value. Following the revision, the composition ratio of monthly remuneration, STI, and LTI in the total remuneration of the Representative Executive Officer, President and CEO will be approximately 1:1:2 when consolidated net profit is ¥500 billion and core operating cash flow is ¥600 billion (compared with the current ratio of approximately 3:4:3, when both of them are the same level). For other Executive Officers, the Company has also established remuneration composition ratios with greater emphasis on LTI (in line with the approach for the Representative Executive Officer, President and CEO), taking into account their responsibilities and roles.

1. The levels of consolidated net profit and core operating cash flow at which the amount of performance-linked bonuses equals 100% of basic remuneration. After the revision, these levels are consolidated net profit of ¥500 billion (previously ¥400 billion) and core operating cash flow of ¥600 billion (previously ¥500 billion).

Before Revision

Monthly remuneration: STI:LTI = 3:4:3		
Monthly remuneration	STI	LTI
Fixed	Variable	

After Revision

Monthly remuneration: STI:LTI = 1:1:2		
Monthly remuneration	STI	LTI
Fixed	Variable	

❷ Changes to STI

In addition to the existing indicators of consolidated net profit and core operating cash flow, the Company has added two new performance indicators: "ROIC by segment" for Chief Operating Officers of business divisions responsible for driving the strategies within their respective divisions; and "Company-wide ROE" for Executive Officers.

STI[2]	
Company-wide performance	Segment performance
• Consolidated net profit • Core operating cash flow • ROE	• Consolidated net profit • Core operating cash flow • ROIC

2. The portion of STI that reflects individuals' qualitative evaluations has been omitted, as there are no changes to it under this revision.

❸ Changes to LTI

The ratio of non-performance-linked "restricted shares" to "TSR-linked performance share units" within Executive Officer remuneration has been changed from 1:1 to 1:2. In addition, for "TSR-linked performance share units," the maximum payout coefficient for the number of shares to be allotted based on the level of achievement of relative TSR over a three-year evaluation period has been raised from the previous 150% to 200%.

LTI		
		Maximum payout +100%
Restricted shares		TSR-linked performance share units
1	:	2

❹ Introduction of share-based remuneration for Independent Directors and Directors serving as full-time Audit Committee Members

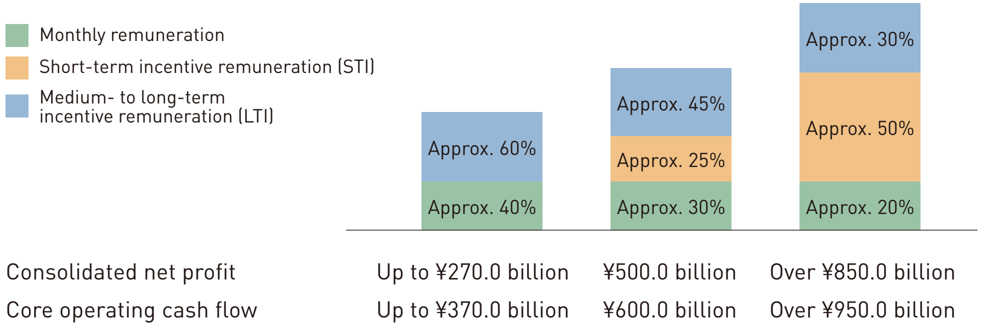
For Independent Directors and Directors serving as full-time Audit Committee Members, who were previously not eligible for LTI, the Company has introduced non-performance-linked restricted shares. In addition, with respect to Independent Directors, the Company has reviewed the remuneration level in order to attract and maintain highly qualified individuals.

Corporate Governance

③ Remuneration levels and composition ratio

To ensure that remuneration levels of Executive Officers and Directors are competitive so as to attract and maintain highly qualified individuals, 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.

Composition of Remuneration for Representative Executive Officer, President and CEO

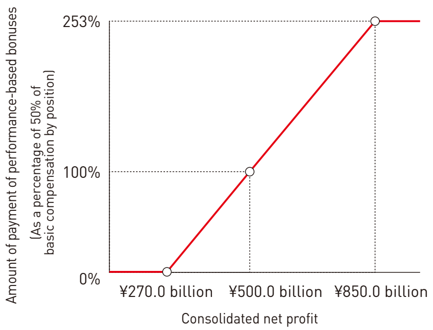


Note: Excluding individuals' evaluation-based remuneration and when the payment coefficient of TSR-linked performance-based restricted share units is 100%.

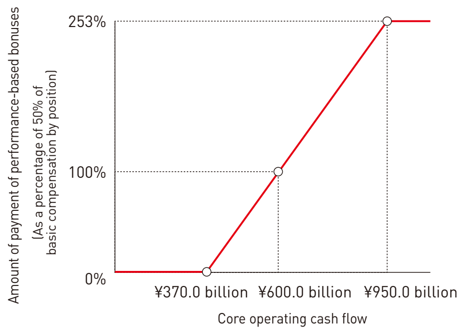
Performance-based Bonuses/Incentive Curve

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.

Amounts of payment of performance-based bonuses are based on consolidated net profit



Amounts of payment of performance-based bonuses are based on core operating cash flow



④ Malus and clawback

The short-term and the medium- to long-term incentive remuneration shall be the subject of the clauses that allow the Company 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 has been a restatement of financial results due to a significant revision of financial statements or there has been a significant violation or breach of internal rules by an officer.

⑤ Authority and responsibilities of the Compensation Committee and its activities

The Company has established the Compensation Committee pursuant to the Companies Act of Japan. The committee is chaired by an Independent Director, and a majority of its members are Independent Directors. It is vested with the statutory authority to determine the remuneration and other payments for Executive Officers and Directors, and strives to ensure objectivity, fairness, and transparency in the compensation determination process. Specifically, the Compensation Committee establishes a policy to determine the remuneration and other payments for Executive Officers and Directors and, based on the policy, deliberates on the appropriateness of compensation levels and other related matters, and determines the amounts and other terms of the remuneration and other payments for each Executive Officer and Director.

Corporate Governance

Amount of Remuneration and Other Payments for FY2025

Total amount of remuneration and other payments paid to Directors and Audit & Supervisory Board Members in FY2025 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-based restricted share units*
Directors	Internal	7	1,761	381	251	150	949	30
	Independent	9	134	134	-	-	-	-
	Total	16	1,895	515	251	150	949	30
Audit & Supervisory Board Members	Internal	3	86	86	-	-	-	-
	Independent	4	59	59	-	-	-	-
	Total	7	145	145	-	-	-	-

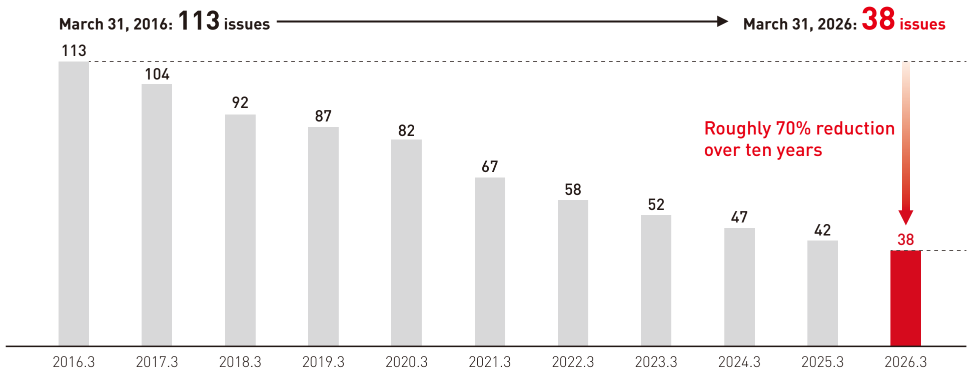
* Granted in FY2022. With the exception of remuneration already granted, this remuneration system has been abolished as of FY2025.

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

The 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 advantageous. Sales of cross-shareholdings are reported to the Board of Directors afterwards.

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

Cross-Shareholdings (Listed General Investment Shares)



Section 4: Governance and Sustainability Underpinning Sustainable Growth
Corporate Governance
Directors
Sustainability for the Marubeni Group

Corporate Governance

Director Expertise

As the Company'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 selects core skills from among them, for which a particularly high degree of expertise is required. For internal Directors, applicable fields are marked with a "○," and fields in which they have a certain level of specialized knowledge, experience, and ability are also marked with a "□." For Independent Directors, fields in which they are particularly expected to contribute to the Company's management are marked with a "●" so that their high level of expertise can be utilized to the fullest extent.

Category	Name	Main career history and qualifications/ Current positions and other concurrent roles	Committee membership			Expertise and experience/Fields in which contributions are particularly expected						
			Nominating	Audit	Compensation	Corporate management	Finance and accounting	Legal, compliance, and risk management	Global insights	Science and technology/ DX	Environment and society	Human resource strategy
Internal Directors	Masumi Kakinoki	Chairman of the Board				○	□	□	○		□	□
	Masayuki Omoto	Member of the Board, Representative Executive Officer, President and CEO	Member		Member	○	□	□	○	○	□	□
	Kenichiro Oikawa	Member of the Board, Representative Executive Officer, Senior Executive Vice President, CDIO; Member of Corporate Management Committee; Supervisor of IT Solutions Div., Next Generation Business Development Div. and Next Generation Corporate Development Div.; Senior Operating Officer, Value Creation Office			Member	○		□	○	○	□	□
	Chijo Tajima	Member of the Board, Representative Executive Officer, CFO				□	○	□	○		○	□
	Takao Ando	(Former) Managing Executive Officer; General Manager, Risk Management Dept.		Member			□	○	○			
Independent Directors	Shigeki Ishizuka	(Former) Vice Chairman, Representative Corporate Executive Officer, Sony Director, LIXIL	Chairperson			●			●	●		●
	Hisayoshi Ando	(Former) Vice-Minister of Economy, Trade and Industry; Director, MAMEZO President & CEO, Tokyo Small and Medium Business Investment & Consultation; Director, Audit & Supervisory Committee Member, Nitori Holdings			Chairperson	●		●				●
	Soichiro Minami	Representative Director and President, Standby; Representative Director and CEO, Visional				●			●	●		
	Keiji Kojima	(Former) Representative Executive Officer, President & CEO and Director, Hitachi Representative Director & CEO, Shinka Tech Partners; Member of the Board of Directors (Outside Director), Mizuho Financial Group; Director, Toshiba; Director, NTT DATA Group	Member			●			●	●		●
	Yumiko Kajiwara	(Former) Corporate Executive Officer, EVP, CSuO, Fujitsu Director (member of Audit & Supervisory Committee), Sharp; Director, Tokuyama			Member						●	●
	Miki Iwamura	(Former) Associate Professor (Management Strategy, Marketing Strategy), Nihon University College of Law Vice President, APAC & Japan Marketing, Google Japan; Executive Vice President, University of Tokyo		Member				●	●	●		
	Kana Odawara	(Former) SVP, Adecco Group APAC Representative, Odawara Coaching & Consulting; Director, MOS FOOD SERVICES; Certified Public Accountant; U.S. Certified Public Accountant		Chairperson			●	●	●			
	Hiroko Miyazaki	(Former) VP and Managing Director (Representative Director), 3M Japan Counsel, GI&T Law Office; Director, NH Foods; Director, Audit & Supervisory Committee Member, Dream Incubator; Attorney-at-Law in Japan and the State of New York, the U.S.		Member			●	●				
	Yasuo Fukami	(Former) Vice Chairman, Member of the Board, Chairperson of the Board of Directors, Nomura Research Institute			Member	●						●
	Ulrike Schaede	(Former) Visiting Assistant Professor, Institute of Economic Research, Hitotsubashi University, Tokyo Full Professor, University of California San Diego	Member			●			●			●

Corporate Governance

Reasons for the Selection of Skills

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, Independent Directors 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 as a whole. Moreover, this skill is also considered to be important from the perspective of management conscious of 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 as a whole. Moreover, this skill is also considered to be important from the perspective of strengthening and reforming governance.
Global insights	As the Company operates business globally, international experience and the ability to analyze the international situation based on that experience are considered necessary for the Board of Directors.

Skill	Reasons for selection
Science and technology/ DX	This skill is considered to be necessary as the Marubeni Group aims to deepen and expedite the value creation cycle in the "Global crossvalue platform" using digital technology in order to realize long-term improvement of corporate value toward 2030. In addition, in Mid-Term Management Strategy GC2027, the Company 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 Marubeni Group aims to contribute to the transition to a decarbonized society and a circular economy and realize a nature-positive approach toward achieving "a society living in harmony with nature." Moreover, continuing with the green strategy stated in the previous Mid-Term Management Strategy GC2024, under Mid-Term Management Strategy GC2027, the Company will promote green initiatives to enhance corporate value. Accordingly, the Company considers this to be a necessary skill.
Human resource strategy	The foundation of the Marubeni Group's growth lies in its people, who themselves possess abundant growth potential. This skill has been selected because under Mid-Term Management Strategy GC2027, the Company 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 Strategy 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 Company aims to draw out the full potential of its people and further promote the growth of its human resources and the improvement of the organization's strategy execution capabilities.

Message from a Newly Appointed Independent Director

Ulrike Schaede
Independent Director

I am honored by my appointment as a Director of Marubeni. I am a Professor of Japanese Business and Economy at the University of California San Diego, and for more than forty years I have studied Japanese economy, industry, and corporate management. I have also lived in Japan for approximately nine years and have had the privilege of conducting research as a visiting scholar at leading Tokyo-based institutions, including the Institute of Economic Research at Hitotsubashi University and the Institute for Monetary and Economic Studies at the Bank of Japan. These experiences have given me a deep, firsthand understanding of Japanese business and society. Throughout my research, I have identified the importance of a unique approach—one driven by leveraging agility and technological innovation—as a new management strategy for Japanese companies to strengthen their global competitiveness.

Drawing on these many years of research and experience, I hope to help identify both the challenges and the business opportunities Marubeni is encountering today. At a time of rising economic security concerns and increasing uncertainty in the global economy, I look forward to contributing, in whatever way I can, to the continued advancement of Marubeni's "Global crossvalue platform," and the development of the Group's future business strategies.

Career History

Apr. 1991	Visiting Assistant Professor, Institute of Economic Research, Hitotsubashi University, Tokyo
Aug. 1992	Visiting Assistant Professor, Haas School of Business, University of California, Berkeley
July 1994	Assistant Professor, University of California San Diego, School of Global Policy and Strategy
July 1999	Visiting Associate Professor, Harvard Business School Associate Professor, University of California San Diego, School of Global Policy and Strategy
July 2008	Full Professor, University of California San Diego, School of Global Policy and Strategy (current)
July 2011	Executive Director, Center on Global Transformation, University of California San Diego, School of Global Policy and Strategy
May 2015	Founding Director, The Japan Forum for Innovation and Technology, University of California San Diego, School of Global Policy and Strategy (current)
Oct. 2016	Faculty Representative, University of California San Diego Foundation Board of Trustees

■Reasons for Appointment
Ms. Schaede possesses exceptional expertise in the corporate strategy and management of Japanese companies. In addition, she has cultivated profound insights into the management and best practices of global corporations through her many years of research and educational activities at universities and research institutions both in Japan and the U.S. Furthermore, she has a proven track record as a bridge connecting Japan and the rest of the world, and possesses broad insights and extensive experience. The Company has appointed Ms. Schaede as an Independent Director because it expects her to utilize her experience and knowledge to offer sound advice on the Company's management, supervise business execution, and contribute to further strengthening governance functions based on a global standpoint.

Directors

(As of June 19, 2026)

Please refer to our website for Director bios.
https://www.marubeni.com/en/company/officer/

Masumi Kakinoki

Chairman of the Board

No. of years served as Director	8 years
Attendance at meetings of the Board of Directors	100% (14/14)
Current shareholdings in the Company	456 thousand

Masayuki Omoto

Director, Member of the Board, Representative Executive Officer, President and CEO

No. of years served as Director	1 year
Attendance at meetings of the Board of Directors	100% (12/12)
Current shareholdings in the Company	132 thousand

Kenichiro Oikawa

Director, Member of the Board, Representative Executive Officer, Senior Executive Vice President

No. of years served as Director	1 year
Attendance at meetings of the Board of Directors	100% (12/12)
Current shareholdings in the Company	225 thousand

Chijo Tajima

Director, Member of the Board, Representative Executive Officer

No. of years served as Director	–
Attendance at meetings of the Board of Directors	–
Current shareholdings in the Company	54 thousand

Takao Ando

Director

No. of years served as Director	– (Audit & Supervisory Board Member: 3 years)
Attendance at meetings of the Board of Directors	100% (14/14)
Current shareholdings in the Company	107 thousand

Shigeki Ishizuka

Independent Director

No. of years served as Director	5 years
Attendance at meetings of the Board of Directors	100% (14/14)
Current shareholdings in the Company	–

Hisayoshi Ando

Independent Director

No. of years served as Director	4 years
Attendance at meetings of the Board of Directors	100% (14/14)
Current shareholdings in the Company	–

Soichiro Minami

Independent Director

No. of years served as Director	2 years
Attendance at meetings of the Board of Directors	86% (12/14)
Current shareholdings in the Company	–

Keiji Kojima

Independent Director

No. of years served as Director	1 year
Attendance at meetings of the Board of Directors	100% (12/12)
Current shareholdings in the Company	–

Yumiko Kajiwara

Independent Director

No. of years served as Director	1 year
Attendance at meetings of the Board of Directors	100% (12/12)
Current shareholdings in the Company	–

Miki Iwamura

Independent Director

No. of years served as Director	1 year
Attendance at meetings of the Board of Directors	100% (12/12)
Current shareholdings in the Company	–

Kana Odawara

Independent Director

No. of years served as Director	– (Audit & Supervisory Board Member: 2 years)
Attendance at meetings of the Board of Directors	100% (14/14)
Current shareholdings in the Company	0 thousand

Hiroko Miyazaki

Independent Director

No. of years served as Director	– (Audit & Supervisory Board Member: 2 years)
Attendance at meetings of the Board of Directors	100% (14/14)
Current shareholdings in the Company	–

Yasuo Fukami

Independent Director

No. of years served as Director	– (Audit & Supervisory Board Member: 1 year)
Attendance at meetings of the Board of Directors	100% (12/12)
Current shareholdings in the Company	–

Ulrike Schaede

Independent Director

No. of years served as Director	–
Attendance at meetings of the Board of Directors	–
Current shareholdings in the Company	–

Note: Shares held are as of March 31, 2026 (rounded down to the nearest thousand shares).

Sustainability for the Marubeni Group

Sustainability for the Marubeni Group
https://marubeni.disclosure.site/en/themes/11/

Sustainability Management

Governance

Our governance structure ensures adequate Board supervision of important sustainability-related issues, such as policy, targets, and action plans for the Marubeni Group. These issues are deliberated on and decided by the Corporate Management Committee and the Board of Directors.

The Sustainability Committee, which reports directly to the President and CEO, discusses a broad range of matters related to sustainability, and reports to the Board of Directors regularly (at least once a year). In FY2025, the Sustainability Committee met three times, and discussed matters including risks and opportunities related to sustainability, and disclosure of sustainability information, such as climate-related disclosures. The Board of Directors regularly receives reports on important matters discussed by the Sustainability Committee and is responsible for oversight and decision-making on sustainability-related policies, priority measures, and risks and opportunities. In FY2025, the Board deliberated on agenda items concerning the approval of a statement required under the UK Modern Slavery Act and a report on the Company's Environmental and Social Materiality initiatives.

Risk Management

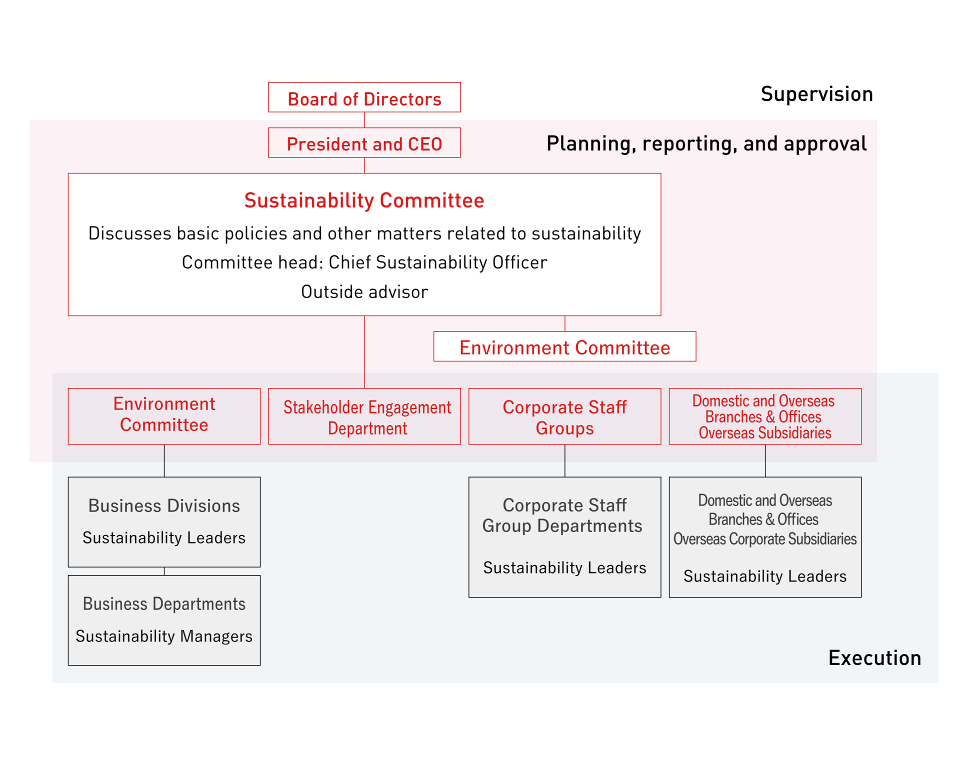
Through the Sustainability Committee, the Marubeni Group manages and monitors high-priority risks and opportunities from the perspective of sustainability—including aspects related to climate change countermeasures, harmony with nature, initiatives for a circular economy, and respect for human rights.

The Marubeni Group is assessing potential risks 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 to conduct sustainability surveys for the Group and our suppliers. The assessment framework is also part of the process for making investment and financing decisions. In addition to 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 scenarios. 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, together with climate-related risks, opportunities, and business priorities, inform our investment and financing decisions.

Business domains with high risks, including in terms of the impacts of climate change, are deliberated by the Investment and Credit Committee, the Corporate Management Committee, and the Board of Directors as necessary. The status of the risk management systems is reported to the Board of Directors as part of the annual review of the Basic Policy for Internal Control, and their effectiveness is evaluated.

Sustainability Management Organization



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)

Sustainability for the Marubeni Group

Contributing Toward Measures in Response to Climate Change

Strategy

The Marubeni Long-Term Vision on Climate Change

The Marubeni Group works to reduce climate change risks, and recognizes the importance and urgency of limiting the increase in global average temperatures by the end of this century to 1.5°C. We released our Long-Term Vision on Climate Change in March 2021 with the aim of making a medium- to long-term contribution to addressing climate change. We will achieve net-zero[1] GHG emissions by 2050 and contribute to the transition to a low-carbon or decarbonized society through our business activities. Our aim is to generate a positive impact on climate change and grow as a corporate group.

To enhance the effectiveness of our long-term vision, we have formulated action plans to be implemented heading toward 2030, and established metrics and targets (shown on the right). We disclose our progress on a regular basis.

1. Includes Scope 1 (direct) and Scope 2 (indirect) emissions of Marubeni Corporation and its consolidated subsidiaries, as well as emissions from equity-method affiliates included in Scope 3 (other indirect emissions, including supply chain emissions), Category 15 (Investments)

Scenario Analysis

The Marubeni Group has identified businesses with relatively high impacts from climate change, as well as those with a relatively significant impact on the Group (based on scale of assets, earnings, etc.), and conducted a scenario analysis in line with the TCFD[2] recommendations.

The highly diversified nature of the Group's business portfolio limits the potential impacts of risks specific to particular industries or businesses on the Group's financial position. We will continue to improve risk management 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 (short-, medium-, long-term)[3]) • Financial implications, policies, and initiatives
Businesses	• Power generation (coal-fired power, gas-fired power, and renewable energy power) • Energy resource investment (oil/gas/LNG) and alternative energy • Copper mine investment • Iron ore mine and steelmaking coal mine investment • Aircraft leasing (Aircastle) • Ship • Agri-inputs (North America) • Forestry

2. Task Force on Climate-related Financial Disclosures
3. Defined as short-term (up to 3 years), medium-term (3 to 10 years), and long-term (10 to 30 years) time horizons

Metrics and Targets (2030 Action Plan)

Base year	Target year	FY2025
Scope 1 and 2 CO_2 Emissions[4]		
FY2019 Approx. 1 million t-CO_2e	FY2030 50% reduction compared with FY2019	Approx. 0.94 million t-CO_2e
Scope 3 CO_2 Emissions (Category 15: Investments)		
FY2019 Estimated CO_2 emissions Approx. 36 million t-CO_2e[5]	FY2030 20% reduction compared with FY2019	Approx. 23 million t-CO_2e Breakdown Power generation[6]: Approx. 20 million t-CO_2e Resource projects: Approx. 2 million t-CO_2e Other businesses: Approx. 1 million t-CO_2e
Coal-Fired Power Net Generation Capacity		
As of March 31, 2019 Approx. 3 GW	Approx. 1.5 GW by 2025 Approx. 1.3 GW by 2030 Zero by 2050	Approx. 1.4 GW (As of March 31, 2026)

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 an opportunity to reduce emissions and 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 the volume of carbon stocks.

4. Scope 1 and 2 emissions covered by the 2030 Action Plan in the Marubeni Long-Term Vision on Climate Change. Scope 1 emissions cover energy-derived CO_2 emissions.
5. This emissions volume comprises the FY2019 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).
6. Results exclude estimated emissions from projects for which we have entered into power purchase agreements but are not yet in commercial operation. Actual emissions after the commencement of commercial operations are reflected in the results.

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

Sustainability for the Marubeni Group

Contributing Toward the Realization of a Society That Is in Harmony with Nature

Long-Term Strategy on Nature

The Marubeni Group is committed to anticipating societal issues posed by nature degradation and achieving the international community's goal of a nature-positive approach in accordance with the Kunming-Montreal Global Biodiversity Framework, while promoting a business transition to a nature-positive economy both within and outside of the Group. We will also link this to our own growth. In addition, we acknowledge the importance of disclosing nature-related financial information. We will keep expanding the disclosure content in line with the TNFD[1] disclosure recommendations.

To drive the growth of the Marubeni Group through the provision of solutions to nature-related issues, it is important to appropriately analyze and assess our business-related dependencies and impacts on nature, and the risks and opportunities that may arise. Since FY2024, we have been applying the LEAP Approach[2] of the TNFD to identify and evaluate nature-related issues.

Furthermore, we launched "Green Portal" within our sustainability website to illustrate how we understand nature, and how we have connected, or are trying to connect that to our own business growth, and to show the initiatives aimed at building positive relationships between business and nature.

1. Taskforce on Nature-related Financial Disclosures
2. An approach to understanding nature-related issues entailing four steps: locate, evaluate, assess, and prepare.

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

Green Portal
https://marubeni.disclosure.site/gp/en/

Contributing Toward the Building of the Circular Economy

Strategy

The Marubeni Group recognizes that transitioning from a linear economy and reducing the risk of resource depletion are vital for realizing a sustainable future. By working together with our stakeholders to build a sustainable society, for example by 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.

Contributing Toward the Building of the Circular Economy

Five Processes and Main Businesses

Regarding the circulation of finite materials, the Marubeni Group has defined five processes as its framework for "Contributing Toward the Building of the Circular Economy," and is promoting initiatives accordingly.

1. Share • Aircraft Leasing Business • Container and Pallet Material Circulation Business for International Logistics	The use of a product by multiple users. It is a practice that retains the highest value of a product by extending its use period.
2. Maintain/Prolong • Fleet Management Services for Corporate EVs	Keep a product in its existing state of quality, functionally and/or cosmetically, to guard against failure or decline. It is a practice that retains the highest value of a product by extending its use period.
3. Reuse/Redistribute • Aviation Aftermarket and Asset Trading Business • Land-Based Recirculating Aquaculture Business • IT Device Reuse Business • Used Solar Panel Reuse and Recycling Business	Reuse: The repeated use of a product or component for its intended purpose without significant modification. Redistribute: Divert a product from its intended market to another customer so it is used at high value instead of becoming waste.
4. Refurbish/Remanufacture • Battery Business Utilizing Second-Life Automotive Batteries	Refurbish: Return a product to good working order. This can include repairing or replacing components, updating specifications, and improving cosmetic appearance. Remanufacture: Re-engineer products and components to an as-new condition with the same, or improved, level of performance as a newly manufactured one. Remanufactured products or components are typically provided with a warranty that is equivalent to or better than that of the newly manufactured product.
5. Recycle • Metal Recycling Business	Transform a product or component into its basic materials or substances and reprocessing them into new materials. Embedded energy and value are lost in the process.

Contributing Toward the Building of the Circular Economy
https://marubeni.disclosure.site/en/themes/58/

Sustainability for the Marubeni Group

Human Rights and Co-development with Communities

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

The Marubeni Group is taking the following initiatives based on the UN Guiding Principles on Business and Human Rights. We evaluate the effectiveness of each initiative based on its implementation status through reports to the Board of Directors and under its supervision, and continuously strive to improve and reinforce such initiatives.

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

Basic Policy

In FY2018, the Marubeni Group formulated and announced the Marubeni Group Basic Policy on Human Rights (as well as the Basic Supply Chain Sustainability Policy and the Marubeni Group Basic Policy on Occupational Health and Safety), and has since continued to promote its fundamental position on respecting human rights to its various internal and external stakeholders. Based on dialogue with stakeholders, we are enhancing the effectiveness of our due diligence system and grievance mechanism.

Implementation of Due Diligence

Initiatives to Date

In addition to continuing to verify and review all investments, financing, and business projects from the perspective of respecting human rights, in FY2022, we conducted mapping to identify and address any forced labor (including slavery-like working conditions) and child labor issues in the Marubeni Group's supply chain. Through analysis of factors specific to industrial sectors, products, countries, and individual companies, we identified supply chains that should be prioritized for detailed investigation and completed the first investigation in FY2024.

FY2025 Initiatives

We conducted mapping aimed at securing the basic right to a safe and healthy work environment in the supply chain, identified the supply chain categories that should be prioritized for detailed investigation, and began investigations. In the future, we will expand our investigations of supply chains that fall under the categories identified in our surveys.

Operation of Grievance Mechanism

Initiatives to Date

In FY2020, we established an internal grievance mechanism covering both the Marubeni Group's business activities and its supply chains. In FY2021, we formulated the relevant internal regulations and began operating the mechanism. In FY2022, we established a dedicated human rights reporting hotline, and made it easily accessible to stakeholders. In FY2025, we disclosed the process following the receipt of a report, as well as the number of reports received.

FY2025 Initiatives

We have also begun receiving reports on human rights issues in parts of the supply chain in which we have no direct involvement, and in some cases we were able to take effective corrective measures through engagement with external parties. We will continue to emphasize communication and transparency, and aim to improve the effectiveness of our grievance mechanism while listening to input from outside experts, rights holders, their representatives, and others.

Highlight

Initiatives for Building Sustainable, Resilient Supply Chains

We recognize that our efforts to conserve the global environment and promote the sustainable development of society throughout the supply chain are directly linked to strengthening the Marubeni Group's competitiveness and our ability to differentiate ourselves from competitors, as well as help to enhance corporate value. We will continue to enhance these efforts through collaboration with business partners.

Policy Notifications and Supplier Surveys

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

Furthermore, in line with the Sustainability Guidelines set out in its basic policy, the Marubeni Group investigates suppliers' implementation of the policy by conducting written surveys and on-site visits to 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 to make further improvements.

Formulating Policies for Individual Commodities

For products with potentially high sustainability risks in the Marubeni Group's supply chain,* we formulate individual procurement policies.

* Products with Potentially High Sustainability Risks in the Supply Chain
Products identified in collaboration with external experts as having potentially high sustainability risks in the Marubeni Group's supply chains, including food, apparel, metals, conflict minerals, and forest products.

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