Our Views on Sustainability

Our Views on Sustainability

Our Approach to Sustainability | Organization | Assessment of Sustainability Risk | Engagement with Stakeholders | Participation in International Initiatives

Our Approach to Sustainability

Company Creed

Fairness: Act with fairness and integrity at all times.
Innovation: Pursue creativity with enterprise and initiative.
Harmony: Give and earn the respect of others through cooperation.

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

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

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

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

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

› Click here for more information on the Vision for the Marubeni of the Future

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

› Click here for ESG Content Index

Organization

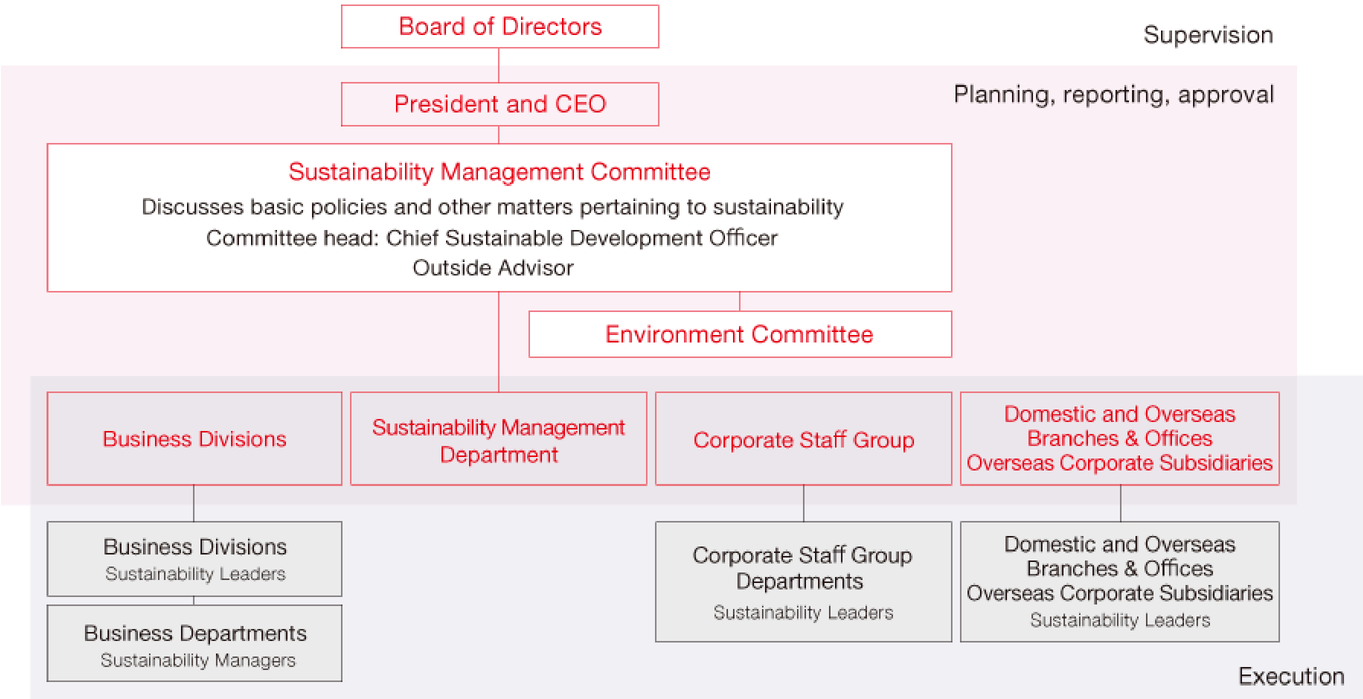
Our governance structure ensures adequate Board supervision of important sustainability-related issues for the Marubeni Group, which are deliberated and decided by the Corporate Management Committee and the Board of Directors. In the individuals' qualitative evaluation in the compensation system for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

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

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

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

Sustainability Management Organization



Assessment of Sustainability Risk

ESG Risk Research/Analysis

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

Risk Analysis of Existing Businesses

1. ESG Risk Analysis

Marubeni conducted research and analysis of all products and projects handled by the Company for potential ESG risks, through collaboration with an external consultant with objective perspectives and methods.
For the risk analysis, we referred to the ESG risk-related data published by international organizations, government organizations, research institutions, NGO organizations, etc., then narrowed down the focus to approximately 30 products and projects that are generally likely to have potential ESG risks, and carried out detailed risk analysis on them. For more information, please refer to the ESG Risk Research/Analysis Process below.

2. Sustainability of Consolidated Subsidiaries

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

› Click here for more information on the sustainability surveys for consolidated subsidiaries

3. Researching Supply Chain Risks

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

Sustainability Risk Assessment of Development Projects and Financing/Investment

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

Previously, we had been using an environmental assessment tool for projects to identify environmental risks. Consequently, we have adopted "Sustainability Assessment Tool" as a way of assessing and identifying overarching sustainability risks in recognition that ESG-based risk management with a broader scope and perspective is required for reflecting the growing expectations and demands of the stakeholders. Projects which are deemed to pose risks as a result of these checks are followed up with further inquiries and this process is repeated until all concerns have been dispelled. Regarding the potential impact of a carbon tax and carbon prices in emissions trading on our businesses, we quantify and visualize future GHG impacts. We set an internal carbon price (Internal Carbon Pricing, ICP) based on estimated GHG emissions and the price of emissions credits (such as EU ETS (EU Emissions Trading System)), when investment and financing projects are submitted for approval. The average annual carbon price used for estimates in the fiscal year ended March 31, 2025, was approximately €86/t-CO_2.
The following table shows the number of assessments of risks identified through the application of this risk assessment tool to assess new projects in FYE 3/2025.

Process of Managing Sustainability Risk in Investments and Loans

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

<Environmental>

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

<Occupational Health and Safety>

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

<Social>

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

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

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

ESG Risk Research/Analysis Process

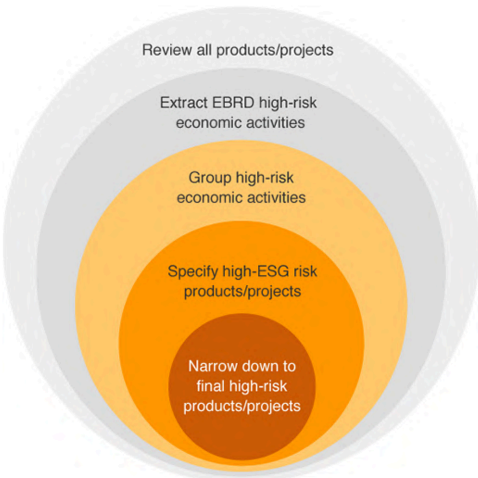
Marubeni shares the Basic Supply Chain Sustainability Policy (hereinafter “Basic Policy”) with the suppliers, and thoroughly requests them to comprehend, as well as cooperate and comply with the Basic Policy. We conduct due diligence analysis and risk assessment through questionnaires and on-site surveys,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

1. Preparation for ESG Risk Evaluation

Review and organize all products/projects handled by the Company

2. Conduct ESG Risk Primary Evaluation/Analysis

Step 1: Conduct ESG risk evaluation for all products/projects ⇒ Specify high-risk products/projects
Step 2: Conduct risk evaluation of high-risk products/projects by ESG issue ⇒ Narrow down to the final list of high-risk products/projects



3. Conduct ESG Risk Secondary Evaluation/Analysis

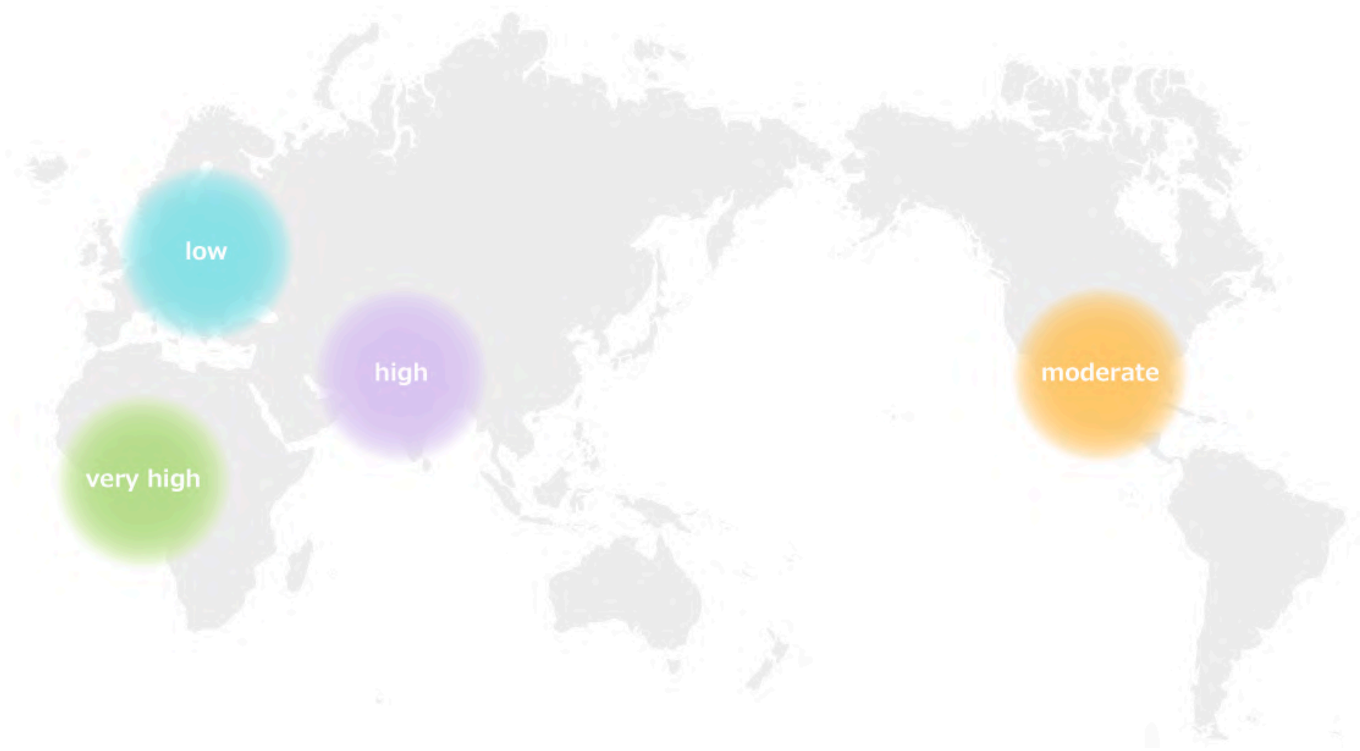
Step 1: Create risk profiles of the final high-risk products/projects

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

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

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

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



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

Engagement with Stakeholders

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

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

Stakeholders	Approach	Engagement methods
Customers & Business Partners	Aiming to be a company that enjoys the trust and confidence of customers and business partners, we strive to develop and offer products and services that are useful to society as well as safe. Furthermore, we constantly strive to improve satisfaction and earn trust by responding sincerely to feedback from our customers and business partners.	・Integrated Reports, official website ・Responding sincerely based on the Marubeni Corporate Principles and Basic Supply Chain Sustainability Policy ・Website inquiry and contact page ・Supply Chain Sustainability Survey
Shareholders & Investors	Marubeni is dedicated to meeting shareholders' expectations. We strive thus to enhance our corporate value by responding to changes in the business environment and maintaining stable profitability. In addition, we work to boost corporate value from social and environmental perspectives, and also disclose pertinent information in a fair and timely manner.	・Integrated Reports, official website and Shareholders' Reports ・General Meeting of Shareholders ・Briefings for retail investors ・IR activities ・Response to ESG investment index survey organization
Local Community	We aim to become a valued member of the local communities where we do business, and to contribute to the creation of robust local districts through improvement of living standards, creation of job opportunities for the local community, including youths, and offering employment with diversity and inclusion, being aware of gender and disabilities. Overseas, we respect local laws, cultures and customs, and strive to operate our businesses in a way that contributes to local development. Furthermore, we are firmly opposed to antisocial forces and groups that threaten the order and safety of society.	・Social welfare funding by the Marubeni Foundation ・Support through scholarships and donations overseas ・Association with NGOs and NPOs ・Stakeholder dialogues ・Activities implemented through business and industry groups *1 ・Receiving company tours ・Cultural contributions through the Marubeni Collection
Employees	We respect the individual values and life goals of each and every employee. We also work hard to eliminate all forms of discrimination and foster an atmosphere that is pleasant for all.	・Employee Awareness surveys ・Compliance Access Point (Marubeni Hotline (formerly, "Door of Courage")) ・Marubeni Group magazine, Company intranet ・Dialogue between management and employees ・Discussions with the Marubeni Employee Union ・Trainings

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

Participation in International Initiatives

General

Participation in the UN Global Compact

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

The Ten Principles of the UN Global Compact

WE SUPPORT UN GLOBAL COMPACT

Click here to view the UN Global Compact website.

Human Rights

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

Labor

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

Environment

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

Anti-Corruption

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

Marubeni Corporation engages in activities as a Corporate Member of the Global Compact Network Japan (GCNJ), the local network of United Nations Global Compact in Japan.
Working Groups, which are organized by theme, are held mainly by the network members of GCNJ. Marubeni takes part in the following Working Groups.

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

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

Sustainable Development Goals (SDGs)

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

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

> Click here to view the SDG website

Climate Change

TCFD

Recognizing the importance of climate-related financial disclosures, the Marubeni Group affirmed the recommendations of the TCFD[*2] in February 2019.
We are endeavoring to evaluate risks and opportunities engendered by climate change and to enhance related disclosure. In addition, we joined TCFD Consortium[*3] of Japanese companies that affirm the recommendations of the TCFD.

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

*3 Click here to view the TCFD Consortium website

› Disclosure in line with the Recommendations of the TCFD

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

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

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

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

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

› For more details, please see the IFRS website

CDP

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

Climate Water
CDP
A List
2024

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

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

Joining the GX League to Address Climate Change

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

Plan for Achieving a Low-Carbon Society

As a member of the Japan Foreign Trade Council (JFTC), Marubeni agrees with the Low-Carbon Society Plan proposed by Japan Business Federation (Keidanren), and takes part in the working groups and public meetings on climate change held by Keidanren and JFTC. Marubeni takes climate change countermeasures in accordance with the policies of Keidanren's commitment to a Low-Carbon Society. We have set the goal of reducing the energy use (electricity and gas) at the Tokyo Head Office by 10% or more in FYE 3/2026 relative to FYE 3/2016, by introducing energy-saving facilities etc.

Sustainability Promotion Committee

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

Committee on Environment

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

Japan Sustainable Fashion Alliance (JSFA)

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

› Click here to view the JSFA website (Japanese only)

ACT FOR SKY

Marubeni is a member of "ACT FOR SKY", an organization dedicated to the commercialization, dissemination, and expansion of domestically produced Sustainable Aviation Fuel (SAF). With the urgent need to reduce CO_2 emissions globally in order to tackle global warming, the aviation industry must accelerate the technological development, production, distribution, and use of SAF. Also, in response to the growing global demand for SAF, a stable supply of domestically produced SAF is essential in Japan. Marubeni has identified "Contributing Toward Measures in Response to Climate Change" as one of four categories of our Environmental and Social Materiality, and through "ACT FOR SKY" we will accelerate the commercialization, dissemination, and expansion of domestically produced SAF. At the same time, companies, local governments and others are acting together in cooperation and collaboration to promote the importance of SAF, carbon neutrality, and resource recycling, and to bring about new behaviors through changing the thinking of citizens and companies.

› Click here for the ACT FOR SKY website

Living in Harmony with Nature

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

Marubeni registered its intent to adopt the TNFD Recommendations, becoming an TNFD Adopter*6.

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

Adoption Pathway:

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

- Click here to view the TNFD Website
- Click here to view the list of organizations that have committed to start making disclosures aligned with the TNFD Recommendations

Participation in the TNFD Forum

TNFD Forum is an organization which shares the vision and mission of Taskforce on Nature-related Financial Disclosures (TNFD)*7, an international organization that builds a risk management and disclosure framework related to nature capital and biodiversity. Marubeni participated in the TNFD Forum in March 2022.
By participating in the TNFD Forum, Marubeni will continue to contribute to the conservation of biodiversity, which is an urgent issue in the world along with climate change, through supporting the development of TNFD's framework.

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

- Click here to view the TNFD Forum Website

Endorsement of the Nature Positive Declaration

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

- Click here to view the Nature Positive Declaration of J-GBF (Japanese Only)

Support of the Declaration of Biodiversity by Keidanren

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

- Click here to view the "Declaration of Biodiversity by Keidanren and Action Policy" (Revised Edition)

Marine Eco-Label Japan (MEL) Council

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

- Click here to view the Marine Eco-Label Japan (MEL) Council

Contributing Toward the Building of the Circular Economy

Circular Partners (CPs)

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

› Circular Partners (Japanese only)

Japan Partnership for Circular Economy (J4CE)

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

› Japan Partnership for Circular Economy

Japan Clean Ocean Material Alliance (CLOMA)

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

› Japan Clean Ocean Material Alliance

Japan Circular Economy Partnership (J-CEP)

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

› Japan Circular Economy Partnership (Japanese only)

International Sustainable Forestry Coalition (ISFC)

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

› International Sustainable Forestry Coalition

Sustainable Forestry

Forest Management and Forestry Certification at Marubeni Group

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

Group company	Location	Nature of business	Forestry certification
PT. Musi Hutan Persada (MHP)	Indonesia	Forest plantation business	**Indonesian Forestry Certification Cooperation*8** ・Sustainable Forest Management certification
WA Plantation Resources Pty., Ltd. (WAPRES)	Australia	Forest plantation/ wood chips production business	**FSC® certification*10** ・FM (Forest Management) certification ・CoC (Chain of Custody, processing/distribution processes) certification
			Responsible Wood*11 ・Sustainable Forest Management certification

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

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

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

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

Respect for Human Rights

Forum on Business and Human Rights

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

Industrial Federation for Human Rights, Tokyo

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

Supply Chain

Sedex

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

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

EcoVadis

Marubeni America Corporation, Marubeni Europe plc, Marubeni International (Europe) GmbH, a subsidiary company of Marubeni Europe plc, and subsidiary companies of Marubeni Corporation (Marubeni Intex Co., Ltd., Marubeni Techno Rubber Corporation and Marubeni Techno-Systems Corporation) are subscribed to EcoVadis*13.
We aim to expand responsible business practices by promoting improvements based on performance assessments across the four themes defined by EcoVadis: Environment, Labor & Human Rights, Ethics, and Sustainable Procurement.

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

RSPO

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

ISCC (International Sustainability & Carbon Certification)

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

Responsibility to Customers

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

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

Click here for details on PRI

- News Release: Japan REIT Advisors Co., Ltd. Recognized as a Principles for Responsible Investment (PRI) Signatory

As a diversified J-REIT, UUR aims to reduce various risks and secure medium- to long-term stable earnings by making real estate investments in diverse assets and locations in each regional economic zone with the focus on the Tokyo Metropolitan Area. Aiming for the realization of a society that is sustainable, diverse and inclusive, UUR and MRA have been engaged in real estate investment and management with consideration for ESG. Upon acquisition of real estate properties, MRA will conduct adequate due diligence and carefully examines not only profitability but also impact on the environment (e.g. asbestos, soil contamination), tenants (e.g. antisocial forces, labor environment), and surrounding area (e.g. relationship with the relevant community, influence of traffic congestion on surrounding environment, etc.) before making investment decisions.
One of the metrics to manage climate-related risks and opportunities is the environment certification coverage rate for the portfolio of UUR. UUR and MRA set a medium-term target of an 80% rate (based on gross floor area) by 2024. As a result of acquiring new environmental certifications and continued efforts to re-acquire them for properties for which they would expire, they had reached 89.1% as of May 31, 2025. Additionally, as a new mid-term target from June 2024 to May 2027, they have set the goal to maintain an environment certification coverage rate of 80% or higher (based on gross floor area).
As a result of these initiatives, in the 2024 GRESB Real Estate Assessment, the annual benchmark that assesses sustainability practices in the real estate sector, UUR received "4 Stars" in GRESB Rating, which is the second from the top. It also won the highest "A Level" in GRESB Public Disclosure assessment.
In the MSCI ESG ratings, UUR received an "AA" rating, the second highest of seven ratings, and has been added to the constituents of MSCI Japan ESG Select Leaders Index (as of June 2025).

- Click here to view the United Urban Investment Corporation website
  Click here to view the policies for ESG promotion and initiatives certification/evaluation
- Click here to view the Marubeni REIT Advisors Co., Ltd. website

Japan Food Additives Association

The Japan Food Additives Association (JAFA) is comprised of companies and organizations that are involved in the production, import, sale and use of food additives in Japan. The association was established in October 1982 as a nation-wide consolidated body with the addition of new members.
JAFA works under the guidance of the Ministry of Health, Labour and Welfare and other related government agencies with the objectives of providing members with accurate knowledge pertaining to the production, sale, and use of food additives, and promoting consumer understanding of safety and utility. In addition, JAFA seeks to contribute to the sound development of food-related industries, and to better consumer dietary habits and public hygiene.
The Marubeni Group gathers information about the safety and functionality of food additives from JAFA, and conducts its businesses appropriately, receiving advice on matters such as labeling for food additives and interpretations of the relevant laws.

- Japan Food Additives Association

All Japan Coffee Fair Trade Conference

The All Japan Coffee Fair Trade Conference formulated the Fair Competition Code for Labeling of Regular Coffee and Instant Coffee Products, designed to aid consumers in the purchase of regular coffee and instant coffee products. The code was recognized by the Japan Fair Trade Commission on November 13, 1991, and a notification was published in the Kanpo (the official gazette of the Japanese Government) on November 27, with full enforcement starting from May 28, 1993.
On November 29, 1991, the conference was inaugurated as a discretionary body with membership consisting of coffee-related business operators who agree with the objectives of the conference. It is dedicated to ensuring the fair labeling of coffee products.
The Marubeni Group receives advice regarding coffee labeling and related matters from the All Japan Coffee Fair Trade Conference.

› All Japan Coffee Fair Trade Conference (Japanese only)

Japan Soft Drink Association

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

› Japan Soft Drink Association (Japanese only)

Association for the Safety of Imported Food, Japan

Companies engaging in the import, production, distribution, or sales of food volunteered to form an association and began activities in November 1988. They established this association with the aim of doing all they could to improve problems related to securing imported food safety.
In recognition of its achievements, the association became an incorporated association in September 1992 with the approval of the Ministry of Health and Welfare (now known as the Ministry of Health, Labour and Welfare). Further, on April 1, 2011, it was authorized as a public interest corporation and became the Association for the Safety of Imported Food, Japan. It engages in a wide range of activities to help food business operators to fulfill their social responsibility to deliver safe, secure imported food.
The Marubeni Group collects information about the safety of imported processed food and fresh food (including information about residual agricultural chemicals, food additives, and genetic modification) through the Association for the Safety of Imported Food, Japan. We reflect the contents of the information in checking new business partners and suppliers and in conducting factory audits of suppliers, thus promoting the safety of imported food.

› Association for the Safety of Imported Food, Japan (Japanese only)

Japan Food Hygiene Association

The Food Sanitation Act was established in 1947 to address hazards resulting from eating and drinking and contribute to improving and promoting public health. On November 1, 1948, companies engaged in food-related businesses established the Japan Food Hygiene Association, an incorporated association, for the purpose of cooperating with the government in line with the purpose of the Food Sanitation Act and implementing voluntary sanitation management.
Since its establishment, this association has been engaged in a number of activities for the benefit of the public through its organizations all over Japan. They include the activities of food hygiene instructors for food business operators, which are aimed at improving food hygiene and establishing a voluntary management system, food testing and inspection, the promotion of food business operators' mutual aid system to be used when paying indemnities, the holding of various training sessions, the distribution and dissemination of books on food hygiene, the provision of information to consumers, and the promotion of international cooperation and research related to food hygiene.
The Marubeni Group is striving to improve food hygiene and its management systems related to securing the safety of processed food, by referring to guidelines and the latest information provided by the Japan Food Hygiene Association.

› Japan Food Hygiene Association (Japanese only)

Materiality for the Marubeni Group

Materiality for the Marubeni Group

The Marubeni Group's Approach to Materiality | Identifying and Reviewing Our Materiality | Fundamental Materiality | Environmental & Social Materiality

The Marubeni Group's Approach to Materiality

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

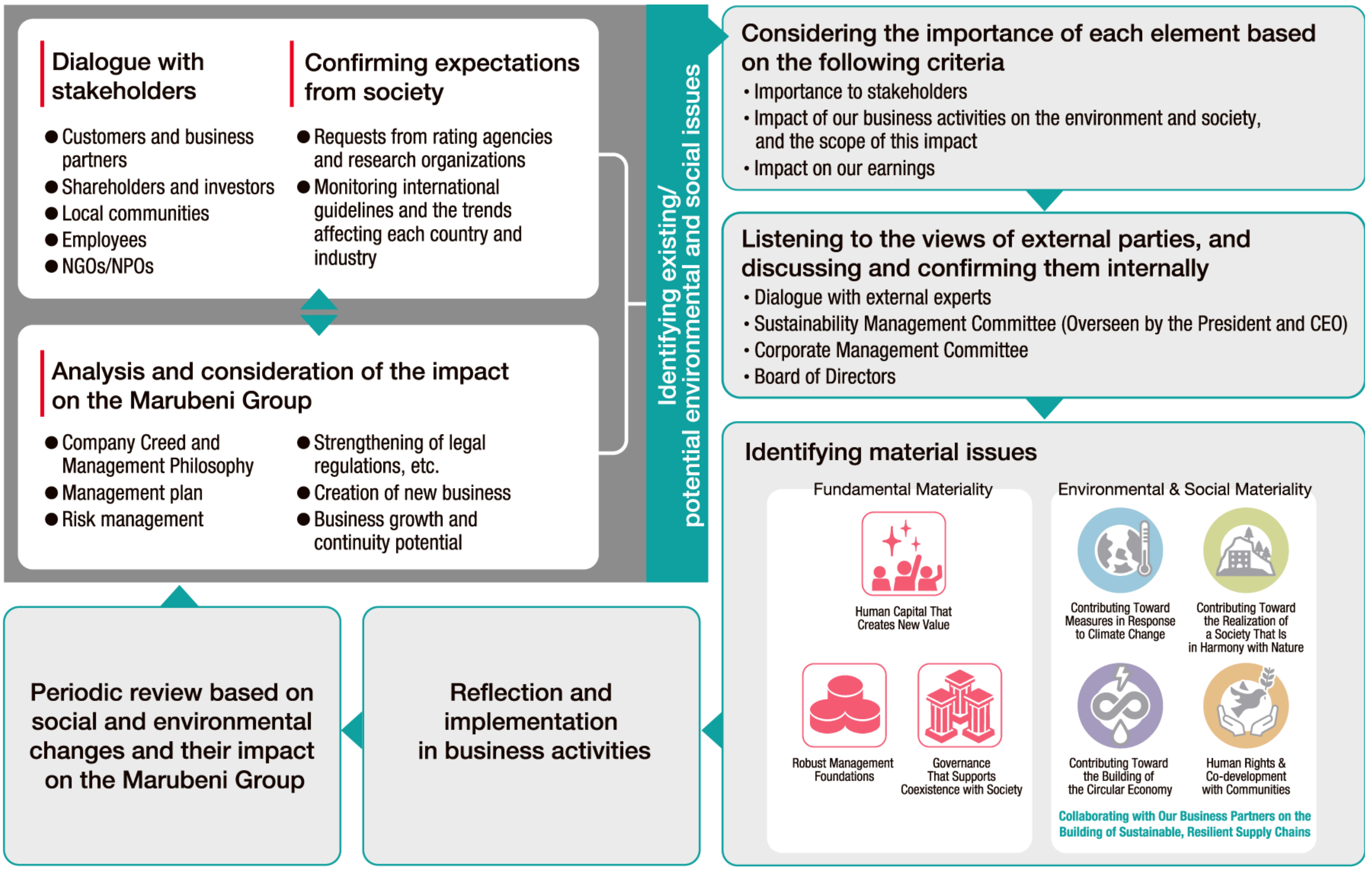
The challenges faced by customers and society are diverse and constantly changing. Continuing to anticipate these issues in advance and provide solutions is how the Marubeni Group creates value, and is a major source of growth for us.

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

Identifying and Reviewing Our Materiality

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

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



Identification and Review Process

Fundamental Materiality

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

Materiality	Approach	References
Human Capital That Creates New Value	The Marubeni Group believes that human capital is the most valuable asset of the Marubeni Group. Based on this guiding principle, our value-creating human capital will continue to drive innovation that anticipates the needs of the environment and society and provide solutions proactively. The Marubeni Group visualizes human capital that creates new value as follows: ・Individuals who observe laws and act in conformity with accepted international customs, and who also maintain high ethical standards for the good of society. ・Innovative individuals with the foresight, insight and creativity needed to anticipate social change. Individuals with sound judgment and the ability to make correct decisions and act quickly. ・Individuals with the communication skills needed to truly address the demands of society, with a sense of purpose and responsibility, while also being attuned to the realities of the marketplace. These attributes are the foundations of decision-making, decisiveness and the ability to execute.	HR Management Diversity Management
Robust Management Foundations	We have identified Robust Management Foundations as the second category of Fundamental Materiality, as we believe they are necessary both for maximizing the potential of our human capital and for maximizing corporate value. Besides the fundamental management foundations of brand strength, credibility, sales capabilities, networks and financial foundations, being a company where human capital of diverse backgrounds can come together, be energized, and connect with each other across company and organizational boundaries is also fundamental for the Marubeni Group's value creation. Without strengthening these foundations and making them as robust as possible, our human capital will not be able to continue generating innovation and providing solutions. The Marubeni Group encourages our human capital to utilize these robust management foundations to the maximum extent, which will lead to the maximization of corporate value.	Management Capital [21.5MB] Financial Strategy (Message from the CFO) [21.5MB] Strategic Platform Businesses [21.5MB]
Governance That Supports Coexistence with Society	We will endeavor to increase corporate value based on robust management foundations in which value-creating human capital develops innovative ideas and continues providing solutions. Within that framework, and given social expectations and demands, we believe that strengthening our corporate governance system to realize improved coexistence with society is important for all of our stakeholders. With this in mind, we have identified the third category of Fundamental Materiality that relate to governance which supports coexistence with society. We will deepen our engagement with diverse stakeholders, enhance the effectiveness of the Board of Directors' supervisory function, and bring greater transparency to our management, in order to build a governance framework that allows for improved coexistence with society and supports the realization of sustainability.	Governance

Environmental & Social Materiality

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

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

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

Materiality	Recognized Issues and Our Approach	Initiatives Policy	Initiatives Status
Contributing Toward Measures in Response to Climate Change	The Marubeni Group recognizes climate change as a global and highly urgent issue, and strives to anticipate issues and changes linked to climate change and to create growth opportunities while mitigating related risks. One part of the Marubeni Group's growth strategy is to create new businesses that reduce greenhouse gas (GHG) emissions. Through ongoing efforts to flexibly revise its business portfolio, the Marubeni Group aims to establish a diversified business portfolio that is highly resilient.	• The Marubeni Long-Term Vision on Climate Change (Achieve Net-Zero GHG Emissions by 2050/ Contribute to Low-Carbon/ Decarbonization Through Our Businesses) • Mid-Term Management Strategy GC2027 Green Initiatives	> Climate Change
Contributing Toward the Realization of a Society That Is in Harmony with Nature	The Marubeni Group has business operations all over the world in a wide range of different sectors. We recognize that each of our businesses has at least some degree of impact on the natural environment and biodiversity, and that all of our businesses are built on nature's benefits. Besides aiming to anticipate the issues of degradation of the natural environment and to realize a nature-positive approach, we believe that promoting a transition to a nature-positive economy (both within and outside the Group) will contribute to our own growth.	• Marubeni Group Environmental Policy • Forest Management Policy • Policies for Individual Commodities (Forest-derived Products, Palm Oil, Soybeans, Livestock Business, Beef, Seafood Products, Coffee Beans, Natural Rubber) • Mid-Term Management Strategy GC2027 Green Initiatives	> Living in Harmony with Nature > Sustainable Forestry

Materiality	Recognized Issues and Our Approach	Initiatives Policy	Initiatives Status
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.	• Promoting Initiatives Across All Our Business Areas That Will Contribute Toward the Transition to a Circular Economy • Mid-Term Management Strategy GC2027 Green Initiatives	› Contributing Toward the Building of the Circular Economy › Water Management
Human Rights & Co-development with Communities	The Marubeni Group engages in a variety of businesses around the world in diverse cultural situations. We respect the human rights of all stakeholders who are related to the Marubeni Group's business, and we are committed to taking a sincere approach to dealing with human rights issues facing the international community. Demonstrating respect for human rights also helps to foster trust, both within and outside the Group, and will contribute to enhancing Marubeni's corporate value and building long-term competitiveness.	• Marubeni Group Basic Policy on Human Rights • Marubeni Group Basic Policy on Occupational Health and Safety	› Respect for Human Rights › Occupational Health and Safety