

05

Sustainability and Business Foundation

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Items regarding the *calculation formula for enterprise value* that we wish to convey in this chapter

$$\begin{array}{c} \text{Improvement of} \\ \text{enterprise value} \end{array} \uparrow = \begin{array}{c} \text{Expansion of profits} \end{array} \uparrow \\
 \begin{array}{c} \text{Reduction of capital costs} \end{array} \downarrow - \begin{array}{c} \text{Improvement of growth rate} \end{array} \uparrow$$

● **Improvement of growth rate and reduction of capital costs**

This section outlines initiatives that lead to the improvement of our growth rate and the reduction of our capital costs.

Sustainability Management

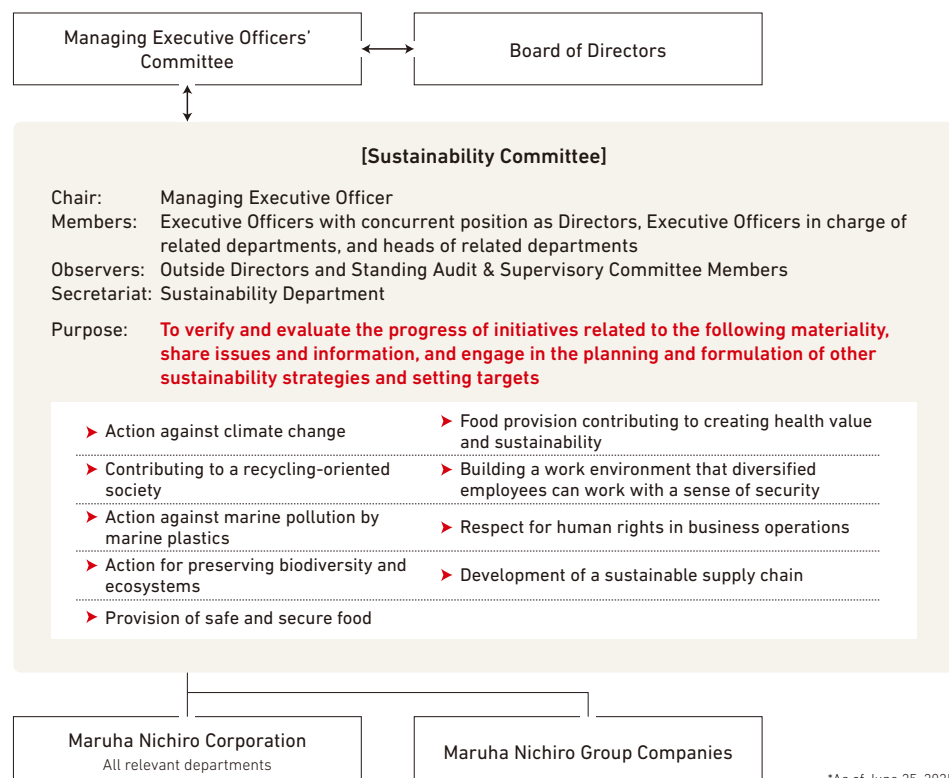


Sustainability
Management

Basic approach

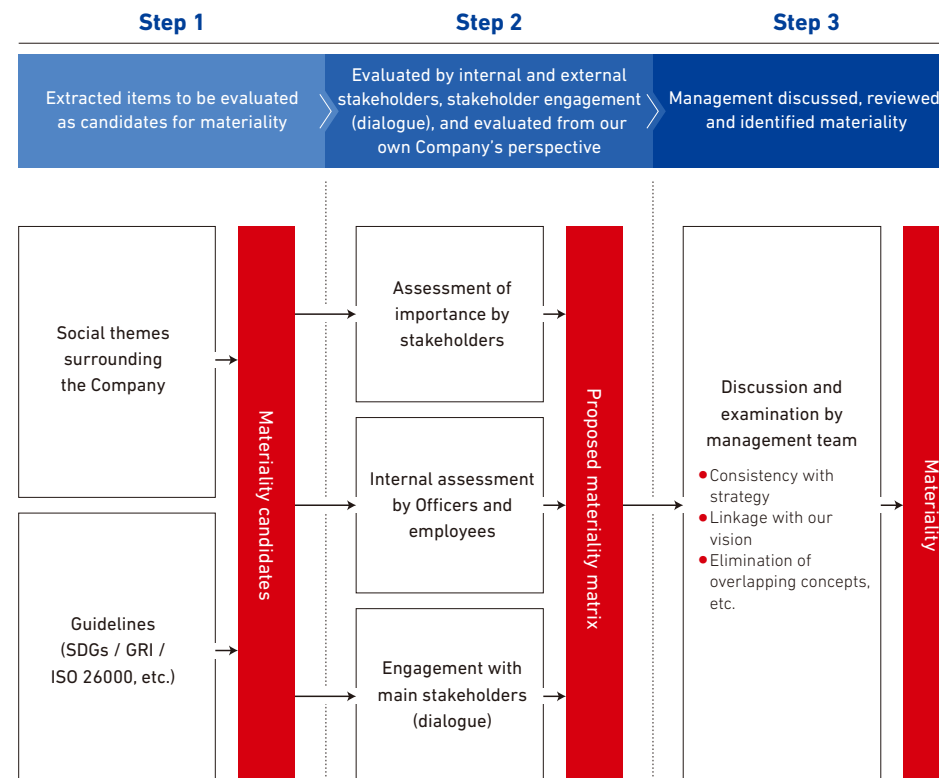
The Sustainability Committee of the Maruha Nichiro Group consists of Executive Officers with concurrent position as Directors of Maruha Nichiro, Executive Officers in charge of related departments, and heads of related departments as committee members, with Outside Directors and Standing Audit & Supervisory Committee Members as observers. In order to integrate sustainability into our corporate strategy, we must strengthen our framework for promoting sustainability. Since the FY ended March 2023, the Sustainability Committee has increased its

Maruha Nichiro Group organization structure for sustainability promotion



frequency of meetings from biannually to quarterly. In addition, we also involve all Segment Directors who supervise units in these meetings to incorporate business strategies into our sustainability initiatives and engage in more active discussions. The Sustainability Committee conducts progress management of the nine materiality areas, establishes plans and targets for the Group's overall sustainability strategy, and discusses the activity evaluation of each Group company.

Materiality review process



Progress on Materiality and KPI Achievement

Materiality risks and opportunities; Key Goal Indicators (KGI) and main Key Performance Indicators (KPI); and self-evaluation for FY ended March 2025

In our new Mid-term Management Plan that commences in the FY ending March 2026, we revisited our materiality given the daily changes in social and environmental issues and in our external environment. Meanwhile, since the achievement status of KPIs varies depending on the materiality, we revised some KPIs and set some new, additional ones.

	Materiality	Risks and opportunities (●: opportunities/●: risks)	KGI (ideal state in 2030)	Main KPIs	Targets	FY ended March 2025 (Previous Mid-term Management Plan results)		
						Targets	Results	Self-evaluation
Creation of environmental value	① Action against climate change Climate Change	○ Expand sales opportunities for aquaculture marine products to compensate for the decline in the catch of wild capture marine products ● Growing risk of raw material procurement failure due to climate change	Establish a leading position in the industry for decarbonization and action against climate change with the aim of achieving carbon neutrality by 2050	● CO ₂ emissions reduction rate (Compared to Mar/2018: Domestic G ¹)	Mar/2031 target: 30% or more Mar/2028 target: 20% or more	10% or more	13.3%	★★★★☆
				● CO ₂ emission reduction targets (Overseas G ¹)	Mar/2031 target: — Mar/2028 target: Set targets	—	—	—
				● Scope 3 target-setting (Domestic G)	Mar/2031 target: — Mar/2028 target: Set targets	—	—	—
	② Contributing to a recycling-oriented society Resource Circulation	○ Cost reductions through reduced use of plastic containers and packaging, as well as food loss and waste reduction ● Cost increases due to switching to environmentally friendly materials for plastic containers and packaging	Adoption and practice of circular economy through the efficient use of resources within the Group	● Rate of reduction of plastic use in container packaging (Compared to Mar/2021: MN ¹)	Mar/2031 target: 30% or more Mar/2028 target: 20% or more	10% or more	7.0%	★★★★☆
				● Food loss (product waste) reduction rate (Compared to Mar/2021: Domestic G)	Mar/2031 target: 80% or more (revised upward from previous Mid-term Management Plan) Mar/2028 target: 70% or more (revised upward from previous Mid-term Management Plan)	20% or more	64.9%	★★★★★
				● Setting of plastic use reduction targets at production plants (Domestic G)	Mar/2031 target: — Mar/2028 target: Set targets (2025)	—	—	—
				● Analysis and evaluation of water resource risks and opportunities and countermeasures, and examination of countermeasures	Mar/2031 target: — Mar/2028 target: Analyze risks, opportunities, and countermeasures	—	—	—
	③ Action against marine pollution by marine plastics Marine Plastics & Debris	○ Improve the image of the Company as a company that actively addresses the problem of marine plastics ● Cost increases due to switching to fishing gear that is less likely to be washed away at sea	Practice zero discharge of plastics into the ocean by the Company and the supply chain	● Formulation of fishing gear management guidelines for suppliers and spreading of awareness of their operation (MN)	Mar/2031 target: — Mar/2028 target: Formulate guidelines and spread awareness of their operation	Formulation and operation of intra-Group guidelines	Formulated Group guidelines and put them in operation	★★★★☆
				● Joint organization of cleanup activities with external stakeholders (Domestic G)	Mar/2031 target: 33 times or more/year Mar/2028 target: 21 times or more/year	Cumulative employee participation rate in coastal cleanup: 10% or more	Cumulative employee participation rate in coastal cleanup: 28.2%	★★★★☆
	④ Action for preserving biodiversity and ecosystems Marine Resources	○ Increase enterprise value through the provision of sustainable marine resources ● Rising costs of obtaining and maintaining certification	Confirm that there is no risk of resource depletion in the fish stocks we handle	● Confirmation rate of resource status for marine resources handled; formulation of handling policy for fish species whose evaluation is unknown (Overall G ¹)	Mar/2031 target: Resource status confirmation rate of handled marine product resources: 100% Mar/2028 target: Establishment of handling policy for fish species whose evaluation is unknown	—	Resource status confirmation rate of handled marine product resources: 81.8%	★★★★☆
				● Establishment of electronic traceability methods	Mar/2031 target: — Mar/2028 target: Begin operation for certain fish species	—	—	—
				● Implementation of biodiversity risk assessment based on TNFD framework (Domestic G)	Mar/2031 target: — Mar/2028 target: Expand implementation of scenario analysis based on TNFD	Conduct biodiversity risk assessment	Conducted biodiversity risk assessment for certain businesses	★★★★☆
				● Implementation of certification-level management for aquaculture farms (Domestic G)	Mar/2031 target: — Mar/2028 target: Establish a management structure at all aquaculture facilities in the Group	Implementation of certification-level management for all aquaculture farms	Implemented certification-level management for all aquaculture farms	★★★★☆

*1 Abbreviations of target organizations: MN = Maruha Nichiro Corporation; Domestic G = Domestic Group consolidated companies; Overall G = Global consolidated companies; Overseas G = Overseas Group consolidated companies

Portions revised from the previous Mid-term Management Plan

★★★★★: KPIs for FY ending March 2031 achieved; ★★★★★: Progress made ahead of schedule in achieving KPIs for FY ending March 2031; ★★★: On schedule in achieving KPIs for FY ending March 2031; ★★: Behind schedule in achieving KPIs for FY ending March 2031

Progress on Materiality and KPI Achievement

	Materiality	Risks and opportunities (○: opportunities/●: risks)	KGI (ideal state in 2030)	Main KPIs	Targets	FY ended March 2025 (Previous Mid-term Management Plan results)		
						Targets	Results	Self-evaluation
Creation of social value	5 Provision of safe and secure food Food Safety	○ Cost reductions from fewer quality-related incidents and quality complaints ● Decline in profitability due to loss of customer trust caused by product quality complaints or problems	Provide safe food to people around the world	● Serious quality-related incidents* ² (Domestic G ¹)	Mar/2031 target: — Mar/2028 target: Zero cases	Zero cases	Zero cases	★★★★☆
	6 Food provision contributing to creating health value and sustainability Health Value Creation	○ Improve enterprise branding to create health value for customers and provide food with sustainability in mind ● Cost increases in product development that fulfills product standards	Establish branding as a top food company contributing to creating health value and sustainability	● Sales ratio of products that satisfy each product standard* ³ (MN ¹) ● ESG evaluation that includes health value creation and sustainability	Mar/2031 targets: Products that satisfy salt intake standards: 65% or more Products that satisfy protein intake standards: 45% or more Products that satisfy lipid intake standards: 20% or more Sales value of nursing care foods: 190% or more (compared to Mar/2023) GSSI-certified products: 15% or more Mar/2028 target: — Mar/2031 target: Improve ESG evaluation Mar/2028 target: —	Establish product standards that contribute to health value creation and sustainability and set Mar/2031 targets —	Established product standards that contribute to health value creation and sustainability and set Mar/2031 targets —	★★★★★ —
	7 Building a workplace environment where diverse employees can work with a sense of security Inclusive Workplace	○ Improve motivation within the Company by appointing human resources regardless of gender, age, nationality, etc. ● Incur human capital development and workplace environment improvement costs	Achieve a workplace environment where diversity is respected and employees feel safe and comfortable at work	● Percentage of female employees by maintaining 50% female recruitment ratio (MN)	Mar/2031 target: 35% or more Mar/2028 target: —	Female hiring ratio: 50%	Female hiring ratio: 50% Percentage of female employees: 29.2%	★★★★☆
				● Percentage of women on Board of Directors: 30% (MN)	Mar/2031 target: 30% or more Mar/2028 target: —	—	—	—
				● Percentage of female Managers (MN)	Mar/2031 target: 15% or more Mar/2028 target: —	7.5%	7.7%	★★★★☆
				● Achievement of goals for each talent pool based on the Human Resource Development Program (MN)	Mar/2031 target: Achieve numerical goals for each talent pool Mar/2028 target: Achieve numerical goals for each talent pool	Establish the Maruha Nichiro Human Resource Development Program and set Mar/2031 targets	Established the Maruha Nichiro Human Resource Development Program and set Mar/2031 targets	★★★★☆
				● Achievement of engagement score for specific items for employee engagement (MN)	Mar/2031 target: Achieve engagement score targets for specific items Mar/2028 target: Achieve engagement score targets for specific items	Establish employee engagement assessment methodology and set Mar/2031 targets	Established employee engagement assessment methodology and set Mar/2031 targets	★★★★☆

*1: Abbreviations of target organizations: MN = Maruha Nichiro Corporation; Domestic G = Domestic Group consolidated companies; Overall G = Global consolidated companies

*2 Serious quality-related incidents are defined as product recalls announced in newspapers or on the Company's website due to violations of relevant regulations or voluntary codes as specified in GRI Standards 416-2 and 417-2.

*3 Details of each product standard are indicated on p. 38.

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Progress on Materiality and KPI Achievement

	Materiality	Risks and opportunities (○: opportunities/●: risks)	KGI (ideal state in 2030)	Main KPIs	Targets	FY ended March 2025 (Previous Mid-term Management Plan results)		
						Targets	Results	Self-evaluation
Creation of social value	8 Respect for human rights in business operations	○ Reduce human rights risks within the Group and in the supply chain ● Damage to enterprise value due to delays in responding to human rights issues	Successful initiatives aimed at zero human rights violations by the Company and the supply chain	● Establishment and operation of a complaint processing mechanism that supports multiple languages and response to identified human rights violation risks (Overall G ¹)	Mar/2031 target: 100% (Overall G) Mar/2028 target: 100% (Domestic Overall ¹)	Achieve human rights training participation rate of 100% and elucidate issues through a human rights risk map	Human rights training implementation rate: 98.7% Clarified issues through a human rights risk map; put guidelines for foreign worker employment into operation	★★★★☆
	9 Development of a sustainable supply chain	○ Reduce risks of environmental and social issues in the supply chain ● Growing risk of raw material procurement failure due to delays in addressing environmental and social issues in the supply chain	Working with suppliers to build a sustainable procurement network	● Rate of agreement with supplier guidelines and rate of improvement in key items (Overall G) ● Establishment of CSR audit methods and criteria and audit methods to avoid procurement of marine products derived from IUU fishing	Mar/2031 target: 100% Mar/2028 target: — Mar/2031 target: Operation in Overall G Mar/2028 target: Establish methods to avoid procurement from IUU fishing and promote lobbying activities	System coverage: 100%; consent rate: 100% (MN ¹)	System coverage: 100%; consent rate: 83.1% (MN)	★★★★☆
	Sustainable Supply Chains					—	—	—

*1: Abbreviations of target organizations: MN = Maruha Nichiro Corporation; Domestic G = Domestic Group consolidated companies; Overall G = Global consolidated companies

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External evaluations
(related to materiality)

Message from representative

Yoshitaka Koseki

Managing Executive Officer,
Deputy Division Director of
Corporate Management
Division



Our belief is that the most important thing and ultimate goal in corporate activities is “to be sustainable.” A company is like a ship that carries the lives of the many officers and employees who work there, as well as the lives of their families. The voyage of that ship must be in continuous alignment with the lives and livelihoods of all stakeholders who surround the company, including consumers and business partners. Further, the ship must simultaneously aim for the sustainability of the very environment and society that form the foundation of corporate activities.

As these themes are inherently inseparable, should the balance that ship has with the environment and society be disrupted, there is no way for us as a company to remain sustainable. Maruha Nichiro has identified materiality for these inseparable themes in order to maximize economic value as well as realize environmental and social value. Our officers and employees will come together as one to promote these efforts together with our stakeholders.

Food Promoting Project That Contributes to Creating Health Value and Sustainability

This project is a symbolic activity that embodies *providing sustainable protein and creating health value* set forth in our new long-term vision. Maruha Nichiro will promote this activity as it proceeds to address economic, social, and environmental challenges on a global scale through the provision of food.

The aims of the Food Promoting Project That Contributes to Creating Health Value and Sustainability

External environment of food supply



Economic issues

- Cost of environmental damages caused by food production: 7 trillion USD
- Cost of treatment and lost working days due to unhealthy diets: 12 trillion USD

Reference: World Economic Forum: Transforming the Global Food System for Human Health and Resilience. Insight Report December 2023.



Social issues

- Increase in non-communicable diseases, etc. caused by unhealthy diets
- Widening nutritional disparities
- Production that disregards workers' human rights



Environmental issues

- Climate change issues induced by GHG emissions* during food production
- Destruction of biodiversity and ecosystems
- Depletion of wild marine resources from insufficient management



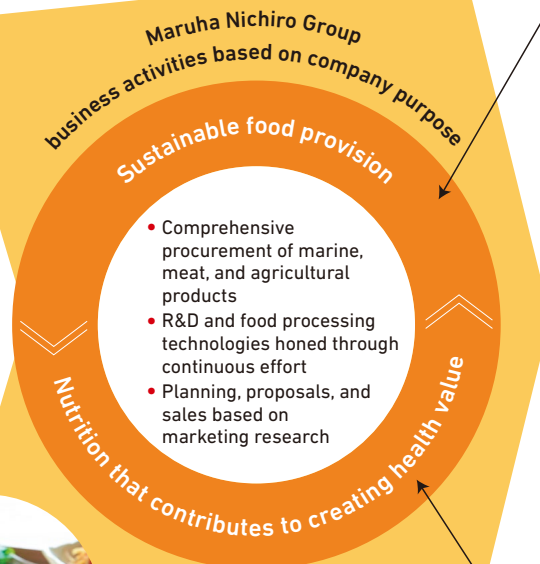
*GHG emissions: Greenhouse gas emissions

Approach to providing nutrition

Extending healthy life expectancy and reducing health disparities are global challenges. Taking into consideration Japan's nutritional challenges and the nutritional characteristics of its products, Maruha Nichiro has established evaluation items for four health values. We will challenge ourselves to resolve social challenges by elevating the sales ratio of products that comply with standards.

Approach to food sustainability

As the world population grows, the food supply system continues to have an increasing environmental impact. Maruha Nichiro contributes to the resolution of environmental challenges by elevating the sales ratio of certified marine products produced through sustainable fishery and aquaculture businesses.



Co-creation of economic, social, and environmental values through business activities

Health Value Creation



Chief, Grocery Section, Food Sales Department,
Kanto Regional Branch

Toshimasa Ouchi

Voice

When considering our products' contributions to customer health, I focused on the canned marine products I oversee, and I noticed that they are rich in protein, DHA, and EPA. I felt such abundant nutrition allows us to go beyond their preexisting evaluation merely as preserved food and redefine them as "high-quality canned fish products." This proposed redefinition resonated with supermarkets and other customers, while also leading to reexamination and improvement of the sales presentation of these canned goods. I anticipate that by offering products made with a focus on their nutrition and the health of consumers, we will break down preconceived notions about canned fish that will revitalize sales of those products.



KPIs for FY ending March 2031

Resource confirmation rate of handled marine products **100%**

and the sales ratio of sustainable seafood¹ among all products, including fishery and marine products

15% or more

Sales ratio of target processed foods that satisfy the proper sodium intake standard²

65% or more

Sales ratio of target processed foods that satisfy the proper protein intake standard³

45% or more

Sales ratio of target processed foods that satisfy the good lipid intake standard⁴

20% or more

Sales value of nursing care foods compared to FY ended March 2023

190% or more

¹1 The Maruha Nichiro Group calls certified marine product approved by GSSI (e.g., MSC-certified, ASC-certified, BAP certified, MEL-certified) "sustainable seafood."
²2 Our proprietary standard based on the "Chanto" (adequate) diet Smart Meal standard. Less than 3 g per meal, or less than 0.46 g per 100 kcal. ³3 Our proprietary standard based on the "Fukumaru" (containing) Consumer Affairs Agency labeling standard. 4.1 g or more per 100 kcal, or 8.1 g or more per 100 g. ⁴4: Our proprietary standard for the intake target of fish-derived n-3 polyunsaturated fatty acid (PUFA), based on the Ministry of Health, Labour and Welfare's 2020 Dietary Intake Standards' reference intakes for n-3 PUFA: 350 mg or more per meal, or 1 mg or more per 1 g.

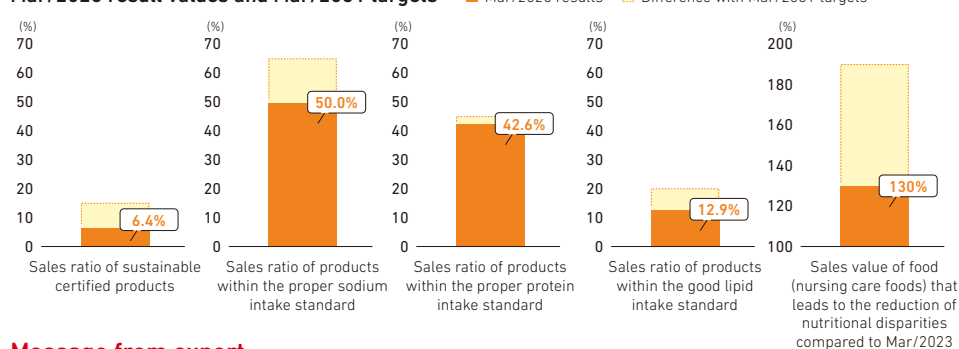
Sustainable food supply and resolution of nutritional issues

Food Promoting Project That Contributes to Creating Health Value and Sustainability

Background of KPI-setting and progress in initiatives

In setting KPIs for this project, we sought to increase the percentage of total sales accounted for by target products so that economic value and social value creation were linked through business activities. For KPIs for the FY ending March 2031, we set numerical targets for the sales ratio of target products. In the FY ended March 2025, we predominantly engaged in activities to cultivate recognition of our initiatives among external parties. For internal parties as well, we had employees reaffirm the significance of this project by revisiting the value of our products from the aspects of sustainability and nutrition. We also redesigned our owned media platform for the purpose of building an internal data aggregation system and communicating health information externally. Through these and other efforts, we laid the groundwork for initiatives for the FY ending March 2026 and beyond. Starting in the FY ending March 2026, we intend to examine and implement sales campaigns to have customers to pick up applicable products under this project by compelling them to try the products.

Mar/2025 result values and Mar/2031 targets



Message from expert

Providing "sustainable and healthy food" is an essential challenge for the future of humanity as well as social responsibility that food companies should actively commit to. In the West, obesity and ischemic heart disease pose serious health challenges. These are addressed by restrictions on energy and saturated fatty acids and other key measures. Meanwhile, in Japan, thinness and stroke pose the main health challenges. These are influenced by the likes of low energy and protein intake as well as the excessive consumption of salt that comes with a Japanese diet. Additionally, the internationally low mortality rate for ischemic heart disease in Japan is attributable in part to the past intake of unsaturated fatty acids originating from seafood. As such, the decline in fish consumption in recent years is a concern. Against this backdrop, I believe that the alignment of the four initiatives Maruha Nichiro engages in, namely salt reduction, appropriate protein intake, high-quality fats, and improvement of nutritional disparities, with Japan's health challenges contributes to society by helping to extend healthy life expectancy.



Professor, International University of Health and Welfare Graduate School

Shoichiro Tsugane

M.D., Ph.D. Former Executive Director of National Institutes of Biomedical Innovation, Health and Nutrition and Director of National Institute of Health and Nutrition. Former Director of the Center for Public Health Sciences, National Cancer Center



"Oishiine!!" owned media (Only available in Japanese)



Sustainable Seafood Catalog (Only available in Japanese)



Strategic Initiative for a Healthy and Sustainable Food Environment

Initiatives for the communication of information

Regarding nutrition, we redesigned our "Oishiine!!" owned media and began communicating information on health. Health articles and recipes supervised by registered dietitians are prepared by the editorial department of Health Up 21 at Houken Corporation, a participating company in the Strategic Initiative for a Healthy and Sustainable Food Environment*. For sustainable seafood, we created a dedicated catalog that we started distributing in August 2025. Additionally, to elevate customer interest in sustainable seafood, we are also communicating information through lectures at events and inclusion in magazines.

*Participation in the "Strategic Initiative for a Healthy and Sustainable Food Environment" by the Ministry of Health, Labour and Welfare

This initiative is one for developing a food environment in which everyone can naturally become healthy through cooperation and collaboration among industry, academia, government, and other parties. Through this initiative, Maruha Nichiro has disclosed action goals aimed at improving "excessive salt intake."

Message from expert

"Food provision contributing to creating health value and sustainability" as espoused by Maruha Nichiro can be considered a highly material theme for the fisheries-related sector. The company's targets for the FY ending March 2031 set in 2024 were incorporated into its personnel evaluation system in the FY ending March 2026 accompanied with the development of a dashboard to provide constant visualization of progress. The steady evolution in its management is evident in these disclosures.

On a global plane, alongside growing demand for healthy fish consumption, poor fishing conditions resulting from environmental changes and overfishing are becoming an increasingly serious problem. My expectation is that Maruha Nichiro, as a major distributor, will go on to advocate for the ideal form of sustainable fish consumption to both fishery business operators and consumers both within and outside Japan. I believe doing so will aid the company in enhancing the sustainability of its business and its enterprise value.



CEO, Neural Inc.

Kenji Fuma

A non-executive director of board or advisory board member for several companies in the ESG field. Has served on committees of the Ministry of the Environment, Ministry of Agriculture, Forestry and Fisheries, Ministry of Health, Labour and Welfare, Ministry of Economy, Trade and Industry, and others. Authored many books and given numerous lectures.



We began communicating information on health through Oishiine!!



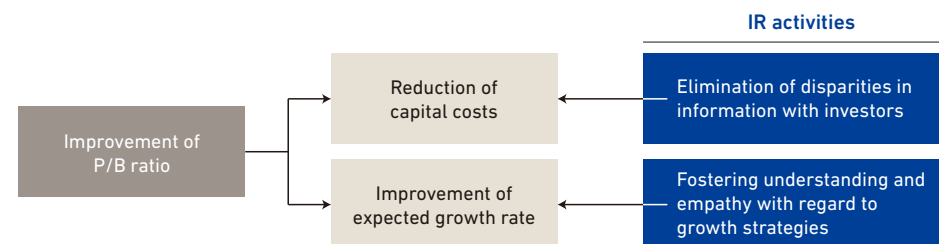
Sustainable Seafood Catalog

IR Activities

Aiming for IR that generates *understanding* and *empathy*

Positioning of IR activities that lead to the improvement of our P/B ratio

Our P/B ratio is currently below 1x. Solemnly accepting this reality, we view bridging the gap between the valuation of Maruha Nichiro in capital markets and the value creation we aim to realize as one of our highest-priority management challenges. To enhance our enterprise value and, by extension, our P/B and P/E ratios, it is imperative that we foster investor expectations for our growth and reduce the cost of capital. Through its IR activities, Maruha Nichiro will work on these two elements.



Examples of activities of FY ended March 2025

Facility tour	Holding of aquaculture facility tour (December 2024) We communicate the intrinsic value of our businesses by having investors see actual sites with their own eyes and by engaging in dialogue with them.	 Observing fully farmed yellowtail at the Maruha Nichiro Aquaculture Technology Development Center, which researches and develops artificial seedlings
	Holding of a briefing on Foodstuff Distribution Business Segment (September 2024) We hold briefings focused specifically on our growth strategy for our growth-driving Foodstuff Distribution Business Segment and devise ways to communicate aspects behind the scenes of our businesses that cannot be discussed in full in conventional earnings briefings.	

Ongoing initiatives

Improvement of the quality and quantity of information in disclosure materials

We will elevate the unified narrative of non-financial and financial information, starting with the likes of integrated reports and financial results materials, while simultaneously enhancing disclosures in sustainability, human capital strategy, risk management, and other domains. We will also endeavor to enhance the English-language versions of materials and issue timely communications.

Routinization of IR events

By regularly organizing business briefings and domestic investor meetings, while also arranging for opportunities for direct dialogue with management and working-level supervisors, we deepen investors' understanding of our strategy and strengths. Going forward, we will further increase points of contact with our investors.

Through various activities, we will deepen investors' *understanding* and *empathy* and link them to the future improvement of our enterprise value.

We are also working to enhance information on our website!

Investor Relations		IR library		IR event materials	
IR news		Status of dialogue with shareholders and investors (FY ended March 2025)		Sponsored research reports	



Maruha Nichiro IR members

Human Resource Strategy

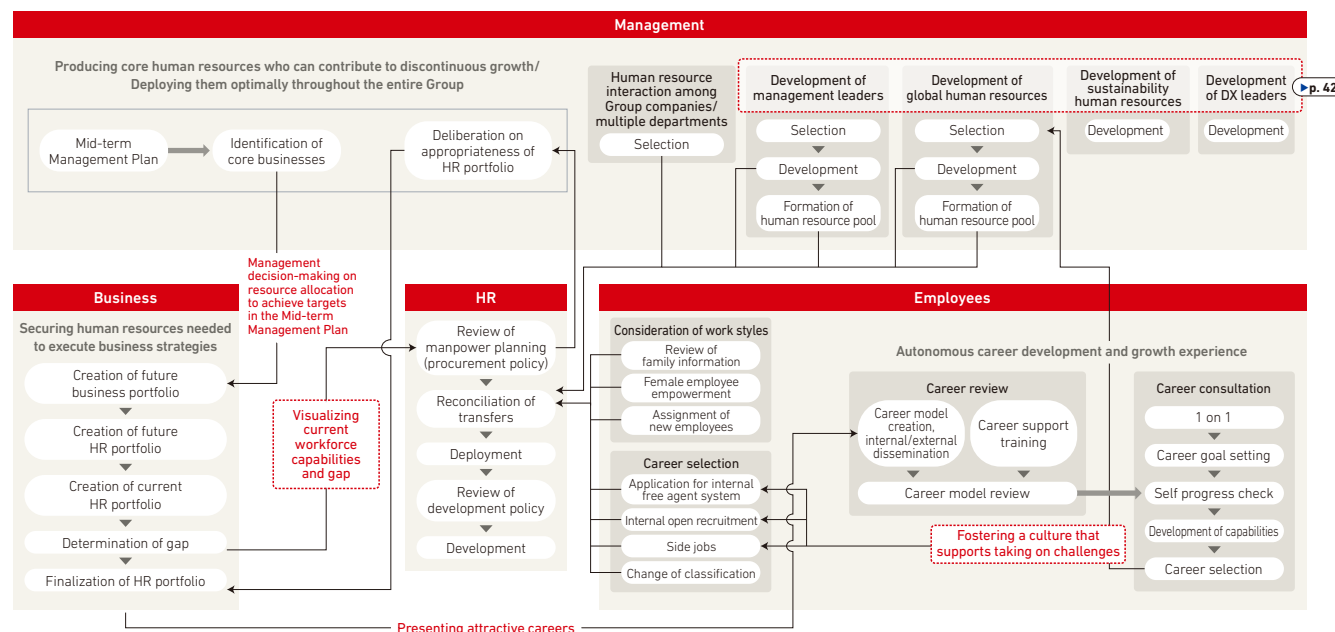
Human capital management underpinning sustainable growth

Maruha Nichiro invests proactively in its human resources based on its belief that the source of the sustained improvement of enterprise value lies in each individual employee.

We have formulated the three-point vision for HR initiatives shown below, and are carrying out the initiatives accordingly.

Overall vision for HR initiatives

1. Produce core human resources who can contribute to discontinuous growth and utilize human capital from a group-wide perspective
2. Secure human resources necessary for business operations and the execution of business strategies
3. Support employees in their autonomous career development and provide opportunities in which they can see themselves grow professionally



Human Capital Management Promotion Project

For the strategic promotion of human capital management initiatives, we have established the Human Capital Management Promotion Project. This project is made up of members from the Corporate Planning Department, Personnel Department, Business Planning Department, and Digital Transformation Department. We are advancing the creation of a foundation that includes defining the human capital requirements necessary to realize our management strategy and mechanisms aimed at strengthening organizational capabilities, putting a structure in place for reporting project considerations to the Managing Executive Officers' Committee, and endeavoring to promote company-wide human capital management.

Realization of optimal deployment

In order to achieve our new long-term vision and Mid-term Management Plan, we are disengaging from traditional departmental optimization to position a totally-optimized HR portfolio that considers balanced across the three perspectives of management, businesses, and employees as our foundation for creating enterprise value, and are promoting strategic initiatives based on this policy.

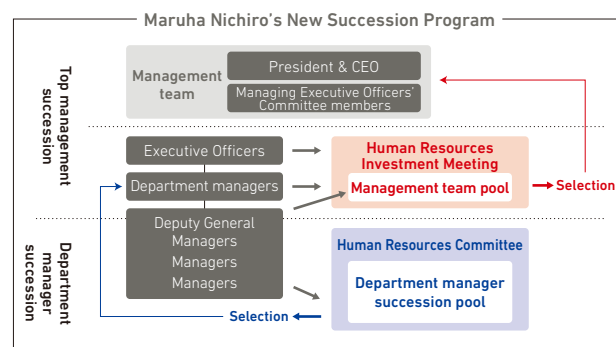
We are moving forward with visualizing capabilities and skills of human resources within our organization and with laying the groundwork for elevating consistency between business strategy and HR deployment.

HR portfolio for the future

	Management perspectives	Business perspectives	Employee perspectives
Our vision	Realization of optimal deployment from a corporate perspective (Optimal deployment of management resources)	Securing human resources required for businesses (Achievement of business strategy)	Autonomous career development and individual growth experience
Agenda	Establishment of a mechanism in which future business portfolios and HR portfolios are linked	Optimization of the quality and quantity of human resources who contribute to business productivity	Presentation of career paths and options that employees find attractive

Human Resource Strategy

Initiatives for development of management leaders



Amidst a rapidly changing business environment, Maruha Nichiro has long been developing next-generation management leaders for the medium- to long-term production of core human resources who handle management and businesses with a broader, higher perspective. Starting in the FY ending March 2026, we restructured these efforts as the New Succession Program, and establish a methodical development structure consisting of an Human Resources Investment Meeting and Human Resources Committee whose members are employees selected based on clear human resources requirements and officers appointed by the Nomination and Compensation Committee.

Voice

Deputy General Manager, Personnel Department and Manager,
Human Capital Management
Promotion Section

Masato Okuno



With the aim of methodically producing successor candidates directly linked to management, we established a new succession program. First, we clarified the requirements for management human resources and put a system in place that enables them to understand expectations and growth orientation. More than anything else, we emphasize each employee's individuality and strengths. We will engage in individually optimized rather than standardized development.

Initiatives for development of global human resources

The Group has adopted a new long-term vision of "Expanding consumer-driven value cycle globally," under which global HR development is a top-priority issue. Given that, in the FY ended March 2025, we organized and systematized HR development measures, defining three grades (Global HR Beginner, Level I, and Level II) in accordance with practical experience overseas and proficiency level. By setting KPIs for Global HR Development Level II and implementing HR development and progress management, we will achieve the visualization and strategic deployment of global human resources.



Voice

Manager, Personnel Section, Personnel Department

Noriko Kikuchi



We are committed to HR development with a view to realizing our vision of "forming an HR pool outfitted with global competitiveness and adaptability." In addition to human resources who support existing businesses, we aim to produce human resources capable of cultivating new markets and devising strategies and successfully ensure the right personnel are placed in the right roles. We will proceed to nurture human resources capable of playing an active role globally while making it a point to draw out the potential of each employee to the fullest.

Initiatives for development of sustainability human resources

The change to our company name slated for March 2026 reflects our determination to address social issues on a global scale through food in unison with stakeholders, society as a whole, and our planet itself with the sea, which constitutes our roots, as our starting point. In order to take this new step, while aiming to simultaneously achieve a sustainable society and enhanced enterprise value, we are working to systematically develop sustainability talent with the goal of deploying personnel capable of formulating and promoting strategies in four key fields (environment, supply chain management and human rights, marine resources, and stakeholder communication) to each business unit by the FY ending March 2031. In our new Mid-term Management Plan, we have set KPIs for "expert human resources capable of promoting activities to spread awareness externally" and "expert human resources capable of leading awareness internally" in each field. Furthermore, we have also set development targets for beginner human resources who possess fundamental knowledge across the four fields.



Voice

General Manager, Sustainability Department

Yusuke Sato



In order for a company to be sustainable, the permeation of sustainability efforts in business activities is a must. In addition to personnel in the Sustainability Department, we will advance human resource development that includes promoting an HR system for registering contributions to society for beginner human resources and assigning personnel who perform concurrent duties to the Sustainable Marine Resources Office for expert human resources as we aim to transform ourselves into a truly sustainable company.

Initiatives for development of DX leaders

In order to flexibly respond to a rapidly changing external environment and sustainably grow as a company, we are focusing on developing human resources capable of demonstrating an ability to go beyond the utilization of digital technologies (D) to also drive business and organizational transformation (X). We are promoting a human resource strategy that views DX as a transformation of value creation.

Go here for details ▶ p. 44

Digital Transformation (DX) Strategy

Maruha Nichiro will strengthen its consumer-driven value cycle and promote the enhancement of its enterprise value through the development of DX HR and the creation of new services leveraging generative AI and data utilization.

Promotion of DX at Maruha Nichiro (MNDX)

Our definition of DX is “continuing to co-create and transform.” Digital is one tool for co-creation and transformation. We especially believe there is room to also leverage digital tools in the area of the identification, analysis, and implementation of consumer needs, a key part of the consumer-driven value cycle formulated in our Mid-term Management Plan. We are also focusing on the sales DX field, an example being the sophistication of proposals through customer analysis.

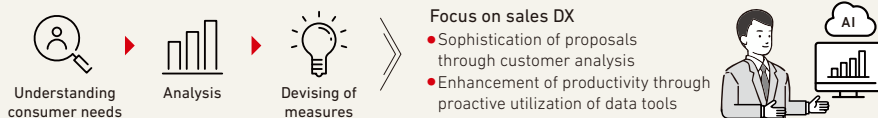
DX at Maruha Nichiro

Continuing to co-create and transform

Digital is one tool for continuing to co-create and transform.

Approach to the sales digital transformation field

Utilization of digital tools in the identification, analysis, and implementation of consumer needs



Initiatives for sales DX

Since 2022, we have been carrying out initiatives to aggregate information on sales activities and utilize the accumulated data.

We are digitizing the insight and know-how gained by sales representatives to help enhance their work efficiency. Furthermore, we are leveraging the advantage afforded to us by our wide range of businesses and products in our efforts to share and utilize information so that we can provide customers with useful cross-business proposals.

Voice

Deputy Manager, Business Section 2, Commercial Distribution Business Department

Yusuke Awa

Through the digitalization of sales operations, we are seeing steady progress in the enhancement of work efficiency and the accumulation of data. At present, we are advancing the introduction of analysis that makes use of AI to our accumulated internal data with the aim of realizing dramatic enhancements in work efficiency through the revision of work processes. We are tackling the enhancement of analysis functions with consumers as their starting point, and are expanding activities with a view to further promoting digital transformation.



More advanced utilization of generative AI

The Group introduced Maruha Nichiro GPT (MNGPT), a dedicated generative AI tool. Its utilization has been steadily progressing.

In August 2025, we achieved an MNGPT usage rate of 71% with roughly 70,000 chat interactions, indicating that it has been entrenched as an indispensable tool in employees' routine work.

As the next step, we are also actively working on restructuring work processes with the use of generative AI. This is a strategic endeavor that goes beyond simple efficiency enhancement to promote new value creation.

To give an example, in product development operations, we aim to simultaneously achieve the creation of innovation and elevation of development speed by integrating AI technology into conventional development processes.

We are currently examining the below as specific domains of application.

- Generation of new product concepts based on objective analyses of market trends
- Creation of unique recipes through combinations of historical recipe data
- Integrated support from market surveys and research to concrete planning proposals

For these initiatives, we are accelerating concrete verification efforts with a view to implementation in close cooperation with product development departments.

Trend in monthly number of chats during FY ended March 2025-FY ending March 2026



Digital Transformation (DX) Strategy

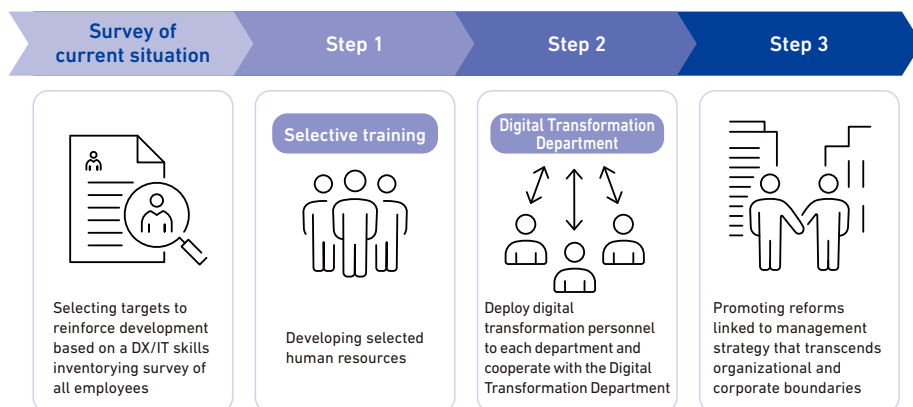
Development of DX HR

In promoting MNDX, we position the development of DX HR as one of our highest-priority measures.

In 2024, we administered a DX/IT skills inventorying survey to all employees. Based on the results of an analysis of current skill levels and employee seniority, we narrowed down targets to reinforce development for and formulated a step-based training system.

Moreover, by deploying at least one employee who has completed selective training to each department and strengthening the cooperative structure with the Digital Transformation Department, we are helping to raise the level of digital transformation and IT skills across the company.

In the future, we will go beyond simply utilizing digital tools. Instead, we aim to link our DX strategy with our management strategy and create human resources who make full use of digital technologies to lead *challenges* and *co-creation*.



Learning opportunities tailored to level and establishment of evaluation system

Based on the DX/IT skills inventorying survey, Maruha Nichiro concluded that developing the ability to execute transformation is the most important, and has structured selective training in stages accordingly. Through mind-fostering training, logical thinking training, and hands-on training, employees gain an understanding of the mindset required for organizational reform, develop the ability to visualize and organize existing work processes, and implement the foregoing in their own workflows.

Regarding the introduction of various IT tools (such as sales support systems and MNGPT), we have established subcommittees composed of volunteers and recommended individuals. Employees with strong IT skills spearhead research on effective utilization methods that are subsequently rolled out company-wide.

Further, to spread the results of transformation throughout the entire company, we established a system to recognize outstanding initiatives. The Sales Support System Introduction Project Team and MNGPT Research Subcommittee were recognized in the FY ended March 2025 and the FY ending March 2026, respectively.

Going forward, we will continue administering the annual DX/IT skills inventorying survey and conducting training tailored to the skill level of each employee.

What is mind-fostering training (cross-boundary leadership training)?

The purpose is to study cross-boundary leadership, which is needed to take on the challenge of new value creation, in order to foster co-creation thinking that goes beyond existing frameworks and transcends teams, departments, and company boundaries to realize things, and to master the role of a transformative leader.



Scene from actual training

Instructor: Sumihito Shiga, i3, Inc.

Voice

Chief, System Management Section, Digital Transformation Department

Narumi Ito

We aim to create human resources who make full use of digital technologies to lead *challenges* and *co-creation*. I had a sense of the challenges posed by IT training up to this point in that it was difficult to fully leverage in employee duties. Given that, for the purpose of taking time out to put together an entirely new training system, in the FY ended March 2025, we started by conducting a DX/IT skills inventorying survey to ascertain the current situation. The thing that struck me the most in the survey results was the strong desire among many of our employees to change the current situation. Through training, I have witnessed countless moments where employees go from being daunted by the initial difficulty of things to being confident that they can do it, giving a true sense of their latent ability. As we move forward, we will fully commit to building systems that link employees' newfound confidence to actual operational transformation and enable each of them to accumulate success stories.



Intellectual Property Strategy

Intellectual property activities include offensive IP (promoting value creation) and defensive IP (safeguarding existing businesses and assets).

We will protect the intangible assets that form the source of the Group's strengths (resource procurement capabilities, processing technology capabilities, and food product supply capabilities) through defensive IP while simultaneously aiming to maximize enterprise value using offensive IP.

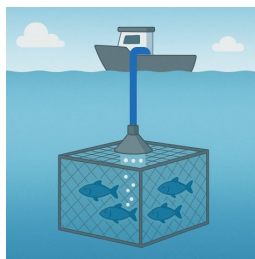
Offensive intellectual property (IP) activities

Initiatives for mitigating the impact of climate change (Aquaculture)

To curb the impact of rising sea surface temperatures on the growth of farmed fish and enable them to grow in proper environments by submerging them deep in the water, we are facilitating the increased introduction of submersible fish cages. We have developed the technology needed to allow fish to grow at depths of about 15 meters, and are currently working on applying for and securing associated patents.

Patent No. 7660644: "Feeding Device and Feeding Vessel"

Patent No. 7608561: "Feeding Management System"



Initiatives for reproducing rare ingredients with new ideas (Shrimp products)

Shrimp right after they have molted (commonly called soft-shell shrimp) have soft shells and are a popular ingredient that can be eaten with the shell still on it. However, soft-shell shrimp in the wild are limited in quantity and highly rare. For that reason, Maruha Nichiro has developed and patented a high-value-added product through technology that uses the shells of regular shrimp to reproduce softness similar to that of soft-shell shrimp at a low cost.

Patent No. 7084564: "Unshelled Shrimp and Method of Producing Same"

Patent No. 7368652: "Unshelled Shrimp and Method of Producing Same"

Patent No. 7510016: "Method for Producing Shrimp to Be Eaten Together with Shell"



Example of product packaging and preparation

Defensive intellectual property (IP) activities

Example of Initiatives 1

In changing its company name to "Umios Corporation" in March 2026, Maruha Nichiro is filing global trademark applications to acquire trademark rights for its new company name and logo. Simultaneously, we will strengthen measures against imitation and brand damage, and will promote the enhancement of the value of the "Umios" brand globally as we move forward.

Example of Initiatives 2

Maruha Nichiro regularly conducts training on patents and trademarks related to intellectual property for Group employees as an initiative for the penetration of knowledge and awareness. Also, we utilize a patent search system to establish a structure that enables employees to use patents with the appropriate timing.

Results of activities

External recognitions

Three technologies independently developed by Maruha Nichiro were granted awards in the "2024 Regional Invention Awards" at the same time.

Awarded the "Hokkaido Institute of Invention and Innovation Chairman's Award:"

Method for Producing Softened Food (Patent No. 5643917)

There are situations where the toughness of meat from livestock and other issues with it make it difficult to use in nursing care foods. Mincing or blending the meat was therefore a common practice. We developed a method for manufacturing softened foods that made it possible to manufacture meat-based nursing care foods that retain the ingredients' original shape and closely resemble actual meat from livestock in appearance. This was recognized with an award for making such foods enjoyable to eat.

(Inventor: Keishi Iohara, Director, Central Research Institute)



Image representation of menu using "New Sozai de Soft" (Pork)

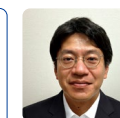
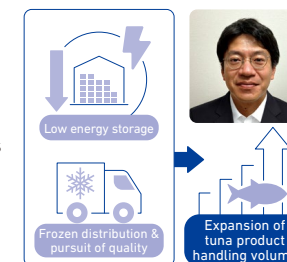


Awarded the "Kanto Region Invention Encouragement Award:"

Seared Tuna and Method of Producing Same (Patent No. 5698326)

Frozen seared tuna had faced challenges in the form of its color deteriorating easily, which made it difficult to distribute it at the standard frozen food storage temperature of -18°C, and its shelf life for in-store sales being short. Given that, we quantified sensory characteristics such as visual appearance and texture and set appropriate ranges (including color tone and grainy texture of the searing) to pursue an even greater level of deliciousness. This was recognized for enabling stable supply of visually appealing frozen seared tuna by making the use of standard frozen distribution an option.

(Inventor: Daisuke Koizumi, Manager, Biotech Research Division, Central Research Institute)

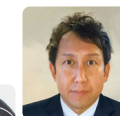


Awarded the "Kinki Region Invention Encouragement Award:"

Production Method for Tuna Using Jabara (Patent No. 7026081)

By producing tuna with the use of "jabara"* in tuna feed, we maintain the vivid red color tone of tuna. Moreover, our use of the peel of the jabara in addition to its pulp was also highly recognized from the standpoints of food loss reduction, SDGs, and more, which led to this award. "Jabara tuna" is offered as a return gift for hometown tax donations in Kitayama Village and Kushimoto Town, Wakayama Prefecture, which also links to the promotion of local industry.

(Inventor: Mitsuru Ozaki, Deputy General Manager, Aquaculture Business Department and Manager, Aquaculture Development Section)



*Jabara: Known as a "phantom fruit," this uniquely-flavored citrus fruit is produced solely in Kitayama Village, Wakayama Prefecture, the only exclave village found in Japan.

Research Strategy

Mission of the Central Research Institute

With our sights set on 100 years into the future, we will promote R&D in the four areas of food tech, marine tech, biotech, and digital as we aim to create sustainable food for the future that is both planet- and people-friendly and to generate glocal value.

Our long-term vision

We engage in advanced research to obtain the scientific evidence needed to create a sustainable food for the future that is friendly to the planet and people, sustainable, enjoyable, and consumer-oriented (Planetary Health* Diet). Our aim is for the advanced technologies and knowledge that result to become a source of competitive advantage in the provision of products and services by the Group. Another goal is for our highly specialized internal research experts to cooperate with external partners and other parties in giving rise to co-creative innovation, generating new value glocally across Japan and the rest of the world, and earning trust and high recognition both internally and externally.

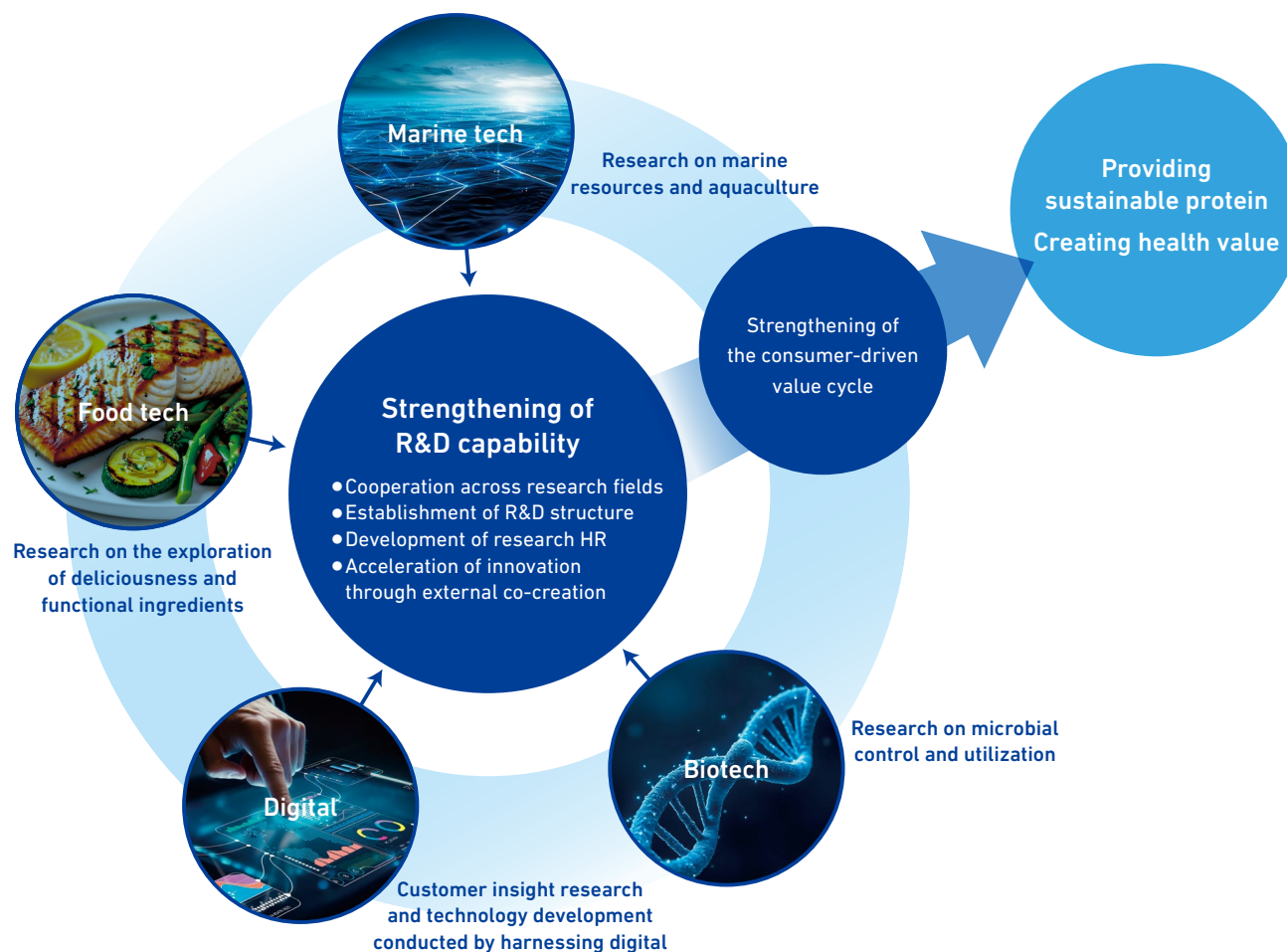
*Planetary health: Includes analysis of the impact of economic activities on people's health, living things, and both urban and natural environments, with the intention of creating a way of living that maintains a balance between "people, urban environments, and the planet."

Looking to FY ending March 2028

In our previous Mid-term Management Plan, as an initiative for strengthening our business foundation for sustainable growth, we began developing an innovation ecosystem and endeavored to strengthen cooperation with external competitors. Under our new Mid-term Management Plan, we will further deepen intra-Group cooperation, strengthen our consumer-driven value cycle, and accelerate R&D in the four areas of food tech, marine tech, biotech, and digital. In our endeavors to strike a balance between short-term problem-solving and medium- to long-term cross-functional projects, we will establish an R&D structure for creating differentiated products and services. Moreover, we will promote the development and active participation of T-shaped HR¹ and I-shaped HR².

¹T-shaped HR: Human resources that possess both versatility and specialization

²I-shaped HR: Internal research experts with an advanced level of specialization



FY ending March 2026–March 2028

Our initiatives

Food tech	Marine tech	Biotech	Digital
<ul style="list-style-type: none"> Establishment of advanced quality evaluation technology and new manufacturing technology Provision of health value based on nutrition from fish consumption to address individual health conditions Commencement of product development outside Japan (emerging markets) 	<ul style="list-style-type: none"> Building of next-generation aquaculture systems capable of withstanding climate change Determination of the potential of new aquaculture fish species (such as cherry salmon) 	<ul style="list-style-type: none"> Research and technological accumulation in algae and microbial production and their application across a wide range of businesses Commencement of research on smart cell factories that make full use of biotechnology and cutting-edge digital technologies 	<ul style="list-style-type: none"> Deepening of specialization in data analysis, etc. and enhancement of IT literacy across the entire research institute

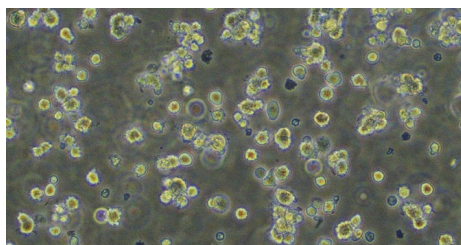
Research Strategy

Three advanced examples accelerating food innovation

Topics 01

Joint development of cell-cultivated bluefin tuna

To accommodate globally-growing demand for marine products, we are working on the development of cell-cultivated bluefin tuna as a joint endeavor with Singapore-based UMAMI Bioworks, which is engaged in cell-cultivated marine products (cultured fish meat) made by multiplying fish cells. In 2010, the Maruha Nichiro Group became the first private company to successfully raise bluefin tuna from egg to harvest, realizing technology to cultivate fish from eggs to adults without depending on natural resources. Using high-quality bluefin tuna cells that take advantage of these technological capabilities, we will pair out technology with the culture technology of UMAMI Bioworks and aim to commercialize cell-cultivated bluefin tuna. This marks a step toward realizing our new long-term vision of providing sustainable protein. We will keep endeavoring to sustainably procure and secure new protein resources and use our advanced technology to process them into various products and provide a stable supply of protein.



Cells of fully farmed bluefin tuna in suspension culture
(Image courtesy of UMAMI Bioworks)

Topics 02

Japan's first food for specified health uses (FOSHU) that reduces cardiovascular disease risk

As a health value creation company, Maruha Nichiro developed Risara Sausage ω with DHA, the first food for specified health uses (FOSHU) in Japan that was approved for cardiovascular disease (labeled as reducing the risk of disease), to do its part for extending people's healthy lifespan. *Tokuho* labeled as reducing the risk of disease are special foods that can be labeled with a disease name and how they potentially work to reduce the risk of that disease. On October 3, 2024, Maruha Nichiro received an award at the Top Seminar hosted by the Japan Health and Nutrition Food Association in recognition of the development of this product and its contributions to the *tokuho* system. For some time, claims of reducing the risk of disease were only allowed to be included on labels for calcium (for reducing the risk of osteoporosis). With our achievements in utilizing the *tokuho* system having been recognized, we will continue developing products for promoting health.



Risara Sausage ω with DHA

Topics 03

Package labeling utilizing insight in cognitive psychology

While Yokohama Ankake Ramen is a long-selling product that has marked its 30th anniversary, the description of its preparation method was needlessly complex. Some hard-to-decipher characters made preparing the ramen a hassle, particularly for elderly individuals. To address that challenge, under the guidance of the Center for Usability and Aging Research at the University of Tsukuba's Institute of Human Science, we conducted verification tests with the participation of actual consumers. Utilizing the results of those tests and insight in cognitive psychology, we redesigned the ramen in Fall 2025 with a new design for the back packaging that featured easy-to-understand labeling to prevent major preparation mistakes. Through this research, we reaffirmed the impact that generational perception gaps and ideas for information design have on understanding surrounding products. Going forward, Maruha Nichiro will continue to promote research with consumers as the starting point and aim to create new value that is customer-friendly, but also inspires excitement at times.

(Old)



(New)



Back-of-package labeling that prevents preparation mistakes

Voice Digital Innovation Section, Central Research Institute

The Digital Innovation Section at the Central Research Institute was newly established in the FY ending March 2026. The Customer Research Team in that section conducts research on purchasing behavior, communication, and the improvement of product usability by utilizing biometric measurement, AI, and psychological methods. Also in the Digital Innovation Section is the ICT Team, which focuses especially on the smartification of aquaculture facilities. This team has developed and obtained a patent for Countoto, which counts farmed fish using AI. Based at the Head Office, the Digital Innovation Section strengthens cooperation with various departments and tackles the challenge of solving various problems by making full use of advanced technology.

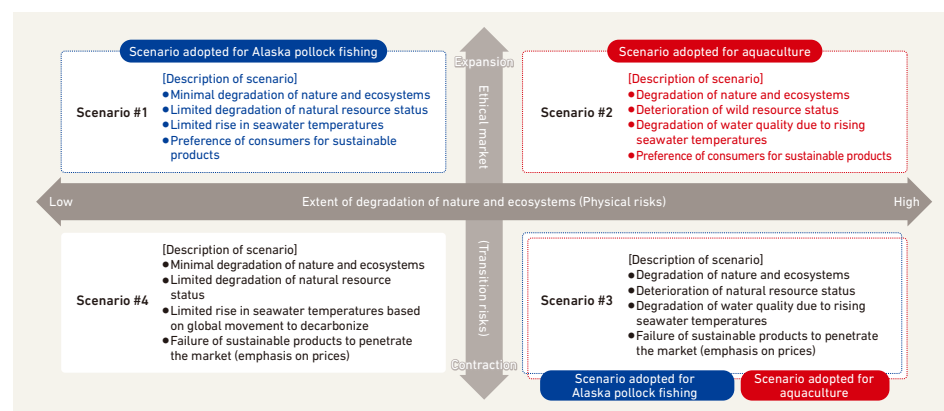


Risk and Opportunity Assessment Based on the TNFD Framework

The Maruha Nichiro Group's businesses are highly dependent on a variety of ecosystem services. However, biodiversity has deteriorated rapidly in recent years as a result of economic activities, which we recognize to be an important social issue. In the FY ended March 2025, after surveying the dependencies and impacts on natural capital across all businesses, we conducted a more detailed assessment of biodiversity in the Alaska pollock fishing and aquaculture businesses, which had especially high levels of these dependencies and impacts. In the FY ending March 2026, we utilized the results of the dependencies and impacts survey for this particular businesses to conduct an assessment of risks and opportunities based on scenario analysis.

Scenarios used

The scenarios adopted for each business are as follows.



Risk analysis results for Alaska pollock fishing/procurement and aquaculture businesses

Risks expected to have a significant financial impact on each business are as follows.

Risks deemed to have high financial impact

risks with high frequency of materialization or financial impact (affecting ordinary income by 1% or more)

	Risk factors	Risk categories	Maruha Nichiro's View	Assumed scenarios
Alaska pollock fishing	Marine ecosystem habitats	Policy	There are concerns that external effects such as a rise in seawater temperatures will cause resource quantities and catch volume to decrease significantly, thereby affecting government policy.	#3
	Wild fish stocks	Market/reputation	Changes in habitat environments, such as a rise in seawater temperatures, are causing Alaska pollock resource quantities to decrease significantly, which will result in a considerable deterioration in business profit.	
	Human rights of workers in the fishery business	Liability for compensation	Against the backdrop of the significant decrease in marine product resource quantities, strict regulations such as limitations on Alaska pollock catches or a ban on fishing them may come about.	
Aquaculture	Biological raw materials	Chronic	Quantities of natural marine resources are decreasing, and limits on catches will be intensified. It is therefore assumed that catch volumes for non-edible fish will decrease. As such, the procurement of naturally derived feed or the development and procurement of substitute feed necessitate costs, causing profitability to deteriorate.	#1 and #3
	Water quality (seawater)	Acute	The growth of cultured fish will deteriorate due to environmental changes at aquaculture farms, causing profitability to fall to a certain extent.	
	Water flow (seawater)/ Floods/ Atmosphere/ Soil		Aquaculture farms will be catastrophically damaged due to weather-related disasters, necessitating a considerable period to bring facilities and biological assets back online.	

Opportunity analysis results for Alaska pollock fishing and aquaculture businesses

Opportunities expected to have a significant financial impact on each business are as follows.

Opportunities deemed to have high financial impact Opportunities with high frequency of materialization or financial impact (cost reduction of moderate level or higher, or supplementary sources of revenue)

	Opportunity categories	Expected opportunities	Assumed scenarios
Alaska pollock fishing	Market	Opportunity for increased sales due to market expansion and reputation enhancement driven by the shift in consumer preferences toward products with lower environmental impact	#1
	Resource efficiency	Stabilization of the fishery business due to the promotion of sustainable procurement through low-environmental-impact fishery operations	
Aquaculture	Market	Increase in sales of alternative protein raw materials (cell-cultivated proteins) due to changes in fish species caused by rising seawater temperatures	#2

Initiatives in response to risks/opportunities and related targets

We will strive to reduce dependencies on natural capital, adapt to changes, and mitigate risks in the aquaculture business, and aim to create business opportunities through the expansion of sustainable markets in both businesses.

	Maruha Nichiro's initiatives	Related KPIs
Alaska pollock fishing	<ul style="list-style-type: none"> Operations that adhere to Alaska's stringent fishing regulations (e.g., restrictions on fishing areas, catch quotas, timing, fishing gear, fishing methods, etc.) Procurement of marine products sourced from MSC-certified fisheries (Alaska, Western Kamchatka) Formulation of a marine product procurement policy that takes sustainability into account Implementation of marine resources surveys Initiatives of SeaBOS Task Force IV 	<ul style="list-style-type: none"> Resource status confirmation rate of handled marine products of 100% by the end of the FY ending March 2031 (all global consolidated subsidiaries) Sales ratio of sustainable seafood (sustainable certified products) out of all products, including marine products, of 15% or more (Maruha Nichiro)
Aquaculture	<ul style="list-style-type: none"> Establishment of voluntary management standards for aquaculture farms Introduction of large floating copper-alloy marine cages Acquisition of ASC certification for yellowtail and amberjack Aquaculture of cobia Development of cultivated bluefin tuna with UMAMI Bioworks Implementation of marine resources surveys 	<ul style="list-style-type: none"> Establishment of certification-level management systems at all aquaculture farms in the Group by the end of 2027 (domestic Group consolidated subsidiaries)



Overview of TNFD report

Feature

Maruha Nichiro's Relationship with Natural Capital: Insights from TNFD Disclosure

 Dialogue on TNFD and Natural Capital
**Itaru Kawada**

Managing Executive Officer,
Director of Marine Resources Business
Segment and North America Operations Unit,
Maruha Nichiro Corporation

Satoshi Imoto

Executive Officer,
Director of Aquaculture Business Unit,
Maruha Nichiro Corporation

Yoshitaka Koseki

Managing Executive Officer,
Deputy Division Director of Corporate
Management Division,
Maruha Nichiro Corporation

Satoshi Maekawa

Lead, Oceans and Fisheries Group, Nature
Conservation Division, WWF Japan (World Wide
Fund for Nature Japan). Involved in promoting
and supporting the acquisition of marine product
eco-labels. Member of the Council for Promotion
of the Industrialization of Aquaculture Growth.

Mutai Hashimoto

Lead, Sustainable Finance Group, Nature
Conservation Division, WWF Japan (World Wide
Fund for Nature Japan). Master's in
Environmental Management, University of
Nottingham, UK. Has been in his current position
since July 2021.

The Maruha Nichiro Group began considering disclosures based on the TNFD^{*1} framework in the FY ended March 2025, and in the FY ending March 2026, it conducted and disclosed an analysis of dependencies and impacts using the LEAP approach^{*2} in line with guidance issued by TNFD. In this special feature, an exchange of opinions was conducted with external experts who possess specialized knowledge and broad insight on Maruha Nichiro's challenges and initiatives concerning biodiversity and natural capital, as well as the company's future, that can be gleaned from the TNFD information disclosure.

Research and analysis on wild Alaska pollock and bluefin tuna, yellowtail, and amberjack farmed in Japan was conducted based on the TNFD framework

Koseki: The Company has been enhancing the three values of economic, environmental, and social values as part of its triad approach. We view sustainability as the meaning of existence of the Company. The Group relies heavily on natural capital for its business activities, handling approximately 1.70 million tons of fish annually.

Approximately 1.36 million tons of this are wild marine resources, although we are also engaged in aquaculture. We deem as our top priority the careful management of natural capital to ensure sustainability for both consumers and the global environment into the future. Therefore, we have elevated the organization responsible for planning and managing progress on various sustainability-related initiatives to the department level as the Sustainability Department. We increased the frequency of Sustainability Committee meetings to four times a year since the FY

^{*1} TNFD (Taskforce on Nature-related Financial Disclosures): An international framework for companies and financial institutions to assess and disclose risks and opportunities related to natural capital and biodiversity. ^{*2} LEAP approach: Developed by TNFD as an integrated analytical method for evaluating nature-related issues, including points of contact with nature, as well as dependencies/impacts on nature and risks/opportunities related to nature. The LEAP approach involves scoping followed by the steps "Locate," "Evaluate," "Assess," and "Prepare," as part of preparations for TNFD information disclosures.

Feature: Maruha Nichiro's Relationship with Natural Capital: Insights from TNFD Disclosure

ended March 2023, with all Executive Officers at Managing Executive Officer levels or higher participating to engage in deeper discussions.

Initiatives based on the TNFD framework were launched in 2023. In 2024, we focused on "Locate" and "Evaluate" as the starting point of the LEAP approach, and in 2025, we moved on to "Assess" and "Prepare," leading to this information disclosure. First, when conducting the primary and secondary assessments with ENCORE³, we considered it unrealistic to assess all fish species immediately, given the exceedingly wide range of species we handle. Therefore, for wild fish, we assessed our Alaska pollock business, which accounts for a significant volume of the fish we handle and a business in which we have been engaged for nearly 50 years. For aquaculture, we assessed our sea-based aquaculture business in Japan, specifically for bluefin tuna, yellowtail, and amberjack, as we deemed it necessary to measure its environmental and social impacts.

Hashimoto: From WWF's perspective, it is very heartening to see Maruha Nichiro tackling issues not just for its own benefit but also from the standpoint of what is essential for the global environment. Since you were already tackling issues such as fishery resources and human

rights even before TNFD released its recommendations, the TNFD disclosure framework must have been relatively straightforward for your company. On the other hand, from the perspective of readers, I feel it may have been more compelling to read disclosures that better convey your thoughts on environmental and social issues not subject to disclosure this time.

Insights from the LEAP approach: Exercising greater influence across the entire value chain

Kawada: Our Alaska pollock business is operated primarily in the form of two distinct businesses. The first business involves our own plant in Alaska, US, where we carry out everything from fishing and manufacturing to processing and sales. The second business involves purchasing Alaska pollock products from areas along the Sea of Okhotsk near the western coast of the Kamchatka Peninsula and selling these products in Japan. After analyzing the fishing areas in the two regions, we identified both as priority locations due to their ecological and biological significance, their status as protected areas for sea lions and seals, and their locations as part of or adjacent to nature conservation areas, including the national parks of the respective countries.

We then conducted an assessment from the perspective of the Alaska pollock business' degree of dependency and impact on biodiversity. In addition to the dependency and impact information from our ENCORE analysis, we also conducted research, including using academic papers, which found that

Alaska pollock stocks are highly dependent on spawning grounds, nursery grounds, and habitats, as well as their surrounding marine environment and water quality. Furthermore, we determined that the management and operation of fishing methods and fishing gear for Alaska pollock significantly impact not only the ecosystem of Alaska pollock but also those of other organisms. We recognize that they also have a significant impact on the human rights of workers involved in local fisheries and businesses as well as local residents.

Furthermore, we examined the kinds of risks and opportunities that the elements of the Alaska pollock business' dependencies and impacts on natural capital could potentially give rise to. Based on the extent of degradation of nature and ecosystems as well as the extent of expansion of sustainability-related markets, we adopted and analyzed two types of scenarios. Scenario #1 assumes minimal degradation of nature and ecosystems coupled with expansion of sustainability-related markets, while Scenario #3 represents the opposite extreme, i.e., significant degradation of nature and ecosystems coupled with no expansion of sustainability-related markets. Based on these two scenarios, we analyzed risks that include Alaska pollock stock, impacts on ecosystems, and



³ ENCORE: An acronym for "Exploring Natural Capital Opportunities, Risks and Exposure," an online tool that helps organizations study their exposure (sensitivity) to nature-related risks and understand their dependencies and impacts on nature.

Feature: Maruha Nichiro's Relationship with Natural Capital: Insights from TNFD Disclosure

human rights of workers and local residents, and found that in Scenario #1, risk intensity and financial impact will be low, but in Scenario #3, Alaska pollock catch will be significantly affected and the negative financial impact will be very large. As for opportunities, while it would not be possible to present strict resource management as a benefit in Scenario #3, Scenario #1 would see sustainability-related markets expand, thereby increasing value in the sustained, stable supply of products through strict resource management operations, giving rise to a large positive financial impact.

Based on these scenario analysis results, we recognize that maintaining sustainable MSC certification^{*4} by operating in compliance with Alaska's stringent catch regulations is critically important as a risk mitigation measure. Building good communication with local business partners and stakeholders is vital for sustained, stable operations. At the same time, it is also of paramount importance to contribute financially by paying taxes locally to improve the living environment and support the education and

livelihoods of local residents living in such a cold region (the Western Alaska Community Development Quota (CDQ) Program).

To maximize opportunities, we have set a KPI of having MSC- and other GSSI^{*5} certified

products account for 15% or more of product sales, including fishery and marine products, by the FY ending March 2031. While sales differentiation of GSSI-certified products has yet to gain traction in Japan, we believe it is our mission to build a society that utilizes marine resources in a sustainable manner while maintaining biodiversity by achieving differentiation of these products in the Japanese market in the same way they are differentiated in Europe and the United States.

Imoto: For the aquaculture business, we have identified as priority locations 11 of the 13 sites that were operational in 2024 (excluding Saiki City in Oita Prefecture and Kagoshima City in Kagoshima Prefecture), as we have confirmed that these 11 sites fall within waters that are highly significant from a biodiversity standpoint as designated by the Ministry of the Environment. We recognize that the cultivation of farmed fish is highly dependent on the water quality and environment of the fishing grounds. Likewise, we recognize that the aquaculture business impacts not only the surrounding areas and the surrounding marine environment and ecosystems but also the lives of people living in the regions where we operate, and we will thus conduct our business operations while being mindful of these impacts.

We then examined the kinds of potential risks and opportunities in relation to the degree of dependency on natural capital and degree of impact on the environment. In terms of risks, the degradation of nature and ecosystems has already begun and is expected to worsen going forward. Securing a stable

supply of feed for aquaculture will be difficult due to the depletion of wild marine resources, and additional risks include deteriorating cultivation environments caused by rapid environmental changes and rising seawater temperatures due to global warming. While it cannot be said that sustainable products have penetrated the Japanese market as things stand, there is potential for rapid acceptance of such products, which we perceive as an opportunity. Based on these considerations, we deem Scenarios #2 and #3 to be highly probable, which would have a significant financial impact on the aquaculture business. In Scenario #2, acceptance of sustainable products would lead to market expansion, and our ability to secure sustainable products and alternative protein raw materials could differentiate us from other companies and allow us to underscore the competitive advantage of our aquaculture business.

Finally, in terms of action taken in response to the risks and opportunities we have identified, we have obtained the environmentally friendly ASC^{*6} certification, which includes the use of managed feed, and even for fishing grounds without certification standards, we have implemented management based on voluntary management standards in line with ASC certification standards. Additionally, as a form of action



^{*4} MSC (Marine Stewardship Council) certification: An international certification system for promoting sustainable fishing. Sustainable marine products caught by fisheries that meet MSC's stringent standards are labeled with the MSC blue fish label. ^{*5} GSSI: Abbreviation for the Global Sustainable Seafood Initiative. It cross-checks numerous certification schemes against the FAO's guidelines, the Code of Conduct for Responsible Fisheries. ^{*6} ASC (Aquaculture Stewardship Council) certification: An international certification system that recognizes responsible marine product aquaculture businesses that are mindful of the environment and society. It is established based on the four pillars of (i) legal compliance and proper management, (ii) responsibility for environmental conservation, (iii) respect for human rights, and (iv) animal welfare. Certified marine products can be labeled with the ASC eco-label.

Feature: Maruha Nichiro's Relationship with Natural Capital: Insights from TNFD Disclosure

against soaring feed prices, we have initiated and are currently engaged in the effective utilization of by-products from marine product processing plants as feed. Looking ahead, we will also explore the use of insects for this purpose. Coexisting in harmony with local communities is essential for the sound operation of our aquaculture farms, and we are promoting local employment in this regard. We actively participate in local events to foster communication, and we intend to continue engaging in these activities going forward so that our businesses can be perceived as vital for local communities.

Maekawa: Regarding Alaska pollock, I believe the risk is low since Alaska has strengthened its fisheries management. However, I believe some issues remain considering the current geopolitical instability and the significant impact of climate change. To mitigate risks and further boost the momentum to achieve sustainability, I would like to see your company exercise greater influence not only on production and procurement but across the entire value chain. Even with the acquisition of certification, creating added value in the Japanese market remains challenging at present. Going forward, I wonder if there is a need for a collaborative framework that involves not only your company as an independent entity, but also other companies in the industry, production sites, and retailers.

For the aquaculture business in Japan, the sustainability of feed is key to obtaining and maintaining ASC certification. It is essential to scale up

efforts involving the use of processing by-products and insect meal to reduce unit prices. On this front as well, we look forward to your company extending its influence beyond the company itself to engage other related industries and the supply chain.

Proposing consumer-friendly retail environments to boost consumer desire to purchase sustainable marine products

Imoto: Although mass retailers currently possess strong buying power in Japan, I believe a movement similar to those in Europe and the United States, where consumers refuse to buy products that are not sustainable, will reach Japan one day. We hope to seize such a moment and turn it into a business opportunity.

Koseki: Today, there are some fish species that taste better as farmed fish, and we can even stagger their spawning periods to allow for shipments throughout the year. What a fish eats changes its flavor, fat content, and texture. However, the reality is that this has not been sufficiently communicated to consumers at the point of purchase. We believe that going forward, we must propose consumer-friendly retail environments that make it easier for consumers to pick up and eat fish.

Hashimoto: Your company's initiatives aimed at achieving a nature-positive^{*7} society are extremely important. While TNFD disclosure also requires identifying nature-related risks and their positive or negative impacts on business, the fundamental idea

behind TNFD is not merely responding to risks but also providing the basis for making determinations that seek to restore and improve the state of nature through business operations.

Maekawa: Compared to overseas companies that handle only a few species of fish, your company handles a wide variety of fish species and thus faces more challenges. As both MSC and ASC standards gradually become increasingly stringent, it is very important to communicate your actual circumstances in a proactive manner. It is essential to clearly convey Japan's circumstances and current challenges when new standards are developed. I believe your role as a leading company is to become an exemplar of Japan's aquaculture and marine products industries.

Koseki: We will continue working closely with those who are creating the rules to ensure that the rules remain realistic and meaningful. The Company has survived for 145 years while existing in harmony with human society and engaging with natural capital. We hope to take the lead in taking on challenges that other companies are unable to.



^{*7} Nature-positive: Refers to efforts to halt and reverse the loss of biodiversity in order to put nature on a path to recovery. The National Biodiversity Strategy and Action Plan (NBSAP) of Japan 2023–2030, approved by the Cabinet in March 2023, sets a target of becoming nature-positive by 2030.

Feature: Maruha Nichiro's Relationship with Natural Capital: Insights from TNFD Disclosure

Taking concrete steps to move forward into the future from the current reality to ensure the continued sustainable supply of proteins for future generations

Kawada: The world population continues to grow, and it is believed that a "protein crisis"^{*8} will occur in the near future, leading to protein shortages. In a society like that, we believe the Company should actively pursue activities aimed at protecting marine products as a source of sustainable proteins.

Koseki: Movements to ban sea-based aquaculture are emerging in Canada, while Norway and Chile have limited fjords suitable for aquaculture and almost no spare production capacity. With this environment in mind, it will not be easy to fulfill our mission of sustainably supplying protein without also taking on the challenge of engaging in land-based aquaculture.

Hashimoto: What is crucial is the kind of steps your company takes as it moves from the present into the future. Current disclosures focus heavily on financial aspects, and the next step going forward will be to analyze not only the financial aspects of your company's business operations but also the risks and opportunities they present from the perspective of nature. Furthermore, utilizing TNFD to make progress in delving deeper into the environmental impacts for disclosed fish species, disclosing information on fish species not currently disclosed, and advancing the value chain, particularly whether you are

communicating your company's stance to fishers other than those under your company and whether it is leading to improvements among the fishers, will ultimately contribute to realizing your company's grand vision.

Maekawa: For wild fish, while some fish species have been assessed and managed from a sustainability perspective, other species lack information and require improvements in their situation. We look forward to your analysis of whether you can contribute to and manage any such improvements that may be necessary, along with disclosure of your initiatives. In particular, shrimp farming in Southeast Asia is associated with high human rights risks and significant impacts on mangroves. We believe it would be beneficial for you to assess and address risks related to the shrimp procured by your company, including the impacts on mangrove ecosystems, the impacts of newly developed aquaculture farms, and concerns pertaining to the issue of human rights. We look forward to your continued assertive leadership on the global stage going forward.

Koseki: In March 2026, we will change our company name to Umios and renew our corporate identity (CI).



To fulfill our mission of sustainably supplying consumers with high-quality proteins and overcoming food crises, we must go beyond supplying certified products and deliver multifaceted, comprehensive solutions that seek to enhance the environmental and social values of marine products. Going forward, we will advocate for the themes of challenge and co-creation with the aim of becoming a game-changer in leading sustainability efforts. We will leverage our sustainability to enhance our competitive advantage, thereby strengthening the Company and improving its enterprise value. We look forward to your continued guidance.

^{*8} Protein crisis: A term describing a collapse in the balance between the supply and demand for protein. In this scenario, current food production systems will become unable to meet the growing demand for protein, giving rise to severe impacts on the global environment, economy, and society.

Disclosure Based on the TCFD Framework

In 2021, we announced our support for the TCFD recommendations and began conducting disclosure based on the TCFD framework. In 2023, we conducted scenario analysis for our key units that procure marine products, and in 2025, we sought to quantify the impact of climate change on the stocks of certain fish species and its business impact.

Assessment of the impact on wild marine resources by region based on the 1.5°C and 4°C scenarios (conducted in 2023)

Changes in fish species and fishing grounds resulting from a rise in seawater temperatures will have an impact on marine resources businesses and are expected to have a significant impact on the Group. With regard to the wild capture marine products handled by the Group in 2021¹, we have estimated the changes in such products based on the forecast scenarios for fishery and aquaculture production in 2050 published by the FAO², and projected that there would be an increase in almost all areas excluding Asia in the 1.5°C scenario but that there would be a decrease in almost all areas around the world in the 4°C scenario. A decline is projected in Asia even in the 1.5°C scenario, especially in view of Japan's already declining fishery production forecasts.

	Wild marine resources (2050)		
	2021 survey (Thousands of metric tons)	1.5°C scenario	4°C scenario
Asia	479	↘	↘ ↘
Americas	470	↗ ↗	↘
Europe	223	↗	↘
Oceania	68	↗ ↗	↘
Other	122	→	→
Total	1,362	↗	↘

↗ or ↘ : 10% to 20% increase/decrease

↗↗ or ↘↘ : 20% or more increase/decrease

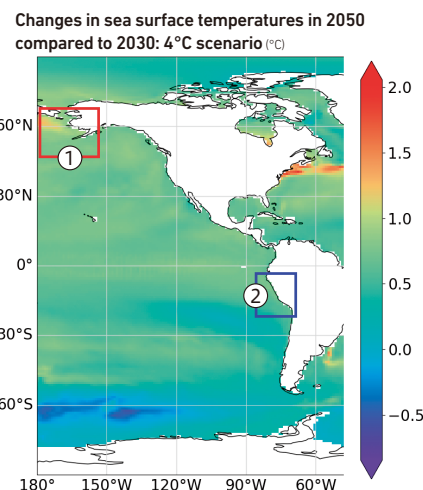
*1 The 2021 survey is based on the results of the Group's second marine resources survey

*2 "The State of World Fisheries and Aquaculture"

Assessment of the impact of climate change on Alaska pollock and Japanese anchovy and its business impact (conducted in 2025)

In assessing the business impact of climate change, we focused on two fish species: (i) Alaska pollock from the US side of the Bering Sea, which accounts for the highest volume of wild fish procured by the Group, and (ii) Japanese anchovy from Peru, a raw material in feed formulated for farmed fish. We presented our calculation results and estimated changes in biological resources, or provided links to where this information can be found.

Our analysis method uses the BOATS (BiOEconomic mARine Trophic Size-spectrum) fish distribution model developed by Canadian and American research institutions participating in ISIMIP (Inter-Sectoral Impact Model Intercomparison Project), an international project studying the impacts of climate change. The results of our analysis



Disclosures based on TCFD recommendations



Impact of climate change on marine resources and its business impact



Maruha Nichiro Group's TCFD scenario analysis

found that changes between 2030 and 2050 in the <2°C scenario entail (i) a 0.6°C increase in sea surface temperatures, leading to an 11% decline in Alaska pollock stock; and (ii) a 0.3°C increase in sea surface temperatures, with no change in Japanese anchovy stock. On the other hand, changes in the 4°C scenario entail (i) a 1.1°C increase in sea surface temperatures, leading to a 13% decline in Alaska pollock stock; and (ii) a 0.8°C increase in sea surface temperatures, with no change in Japanese anchovy stock. We will expand the scope of our scenario analysis going forward.

Measures in response to impact on wild marine resources

Mitigating the impact on wild marine resources requires us to respond to changes in the marine environment. The Group has examined the opportunities and risks surrounding wild marine resources as a result of rising temperatures as shown in the table below, and in addition to the measures that have been adopted thus far, we will proactively consider measures to cope with changes in fish species and fishing grounds as well as the higher procurement costs of marine products as a result of rising seawater temperatures.

Risk and opportunity factors	Business impact	Future measures
Changes in the marine environment	Decline in catch and sales due to changes in fish species and fishing grounds	<ul style="list-style-type: none"> Proactive activities and information gathering by SeaBOS Task Forces Secure access to fishing rights in the world's northern seas markets Collaborate with partners that possess fishing rights Reduce the risk of marine pollution (e.g., optimize the amount of feed through the introduction of AI-tracking fish counting machines, etc.) Increase artificial propagation (hatching of yellowtail and amberjack, etc.) to supplement and replace natural propagation Strengthen R&D system for propagation technologies Establish cell culture technologies for fish (joint research with IntegriCulture Inc.) Develop technologies for the commercial production of alternative protein sources and cultured fish meat, as well as for the implementation of food processing
	Higher sales from promptly responding to changes in fishing grounds	
	Expansion of alternative protein raw materials due to changes in fish species	
	Higher procurement costs of marine products as a result of rising seawater temperatures	<ul style="list-style-type: none"> Agile supply chain management Explore alternative raw materials (change of fish species) R&D focused on fish species and aquaculture methods that are resistant to typhoons, red tides, and other external factors Develop formula feed (stabilize feed costs and quality, design and add optimal nutrients for cultivation) Proactive use of fish meal

●: Risk ●: Opportunity

Provision of Safe and Secure Food



Provision of safe
and secure food

Initiatives for zero quality-related incidents

Product incidents and measures to prevent recurrence

The Group achieved zero serious quality-related incidents in the FY ended March 2025. Besides strengthening audits of manufacturing partners and acquiring/maintaining food safety management system certifications, we are also building an upstream management system that covers design, purchasing, and variable quality risks to ensure the provision of safe and secure food. To deliver authentic, safe, and healthy food, we are strengthening our quality assurance foundation and promoting the development of products that live up to the trust placed in us by customers.

Shifting from preventing recurrence to a framework of preventing incidents before they occur

We aim to shift from preventing recurrence to preventing incidents before they occur by the FY ending March 2028. In our previous Mid-term Management Plan, we implemented initiatives for zero quality-related incidents and mitigated quality risks.

Going forward, we will work to mitigate risks across the board, including quality-related incidents that are expected to become serious, as well as complaints blamed on the Company. Drawing from the heightened awareness among all employees, we will strengthen efforts to instill a safety- and quality-first mindset across the Company.

Our food defense approach and initiatives

The Group has formulated a set of proprietary standards in anticipation of external threats and internal risks. We combine advanced facilities with smooth workplace communication to ensure all employees maintain safety awareness, thereby strengthening our food defense system to prevent deliberate acts of contamination. Guided by our core philosophy of fostering connections between people, we promote an open workplace environment and implement these initiatives across all sites to achieve food safety and improvements in enterprise value.

Organization of Food Defense Teams



Organization chart of Food Defense Teams (sample)

Team leader	Roles
Manager of Quality Control Section	Oversight of team activities
Team members	Roles
Manager of Manufacturing Section	Risk assessment, surveillance, and verification of compliance with rules
Assistant Manager of Manufacturing Section No. 1	Risk assessment and surveillance
Assistant Manager of Manufacturing Section No. 2	Risk assessment and supervision of pharmaceuticals management
Assistant Manager of Quality Control Section	Surveillance and verification of compliance with rules
Chief of General Affairs Section	Management of information and preservation of records

Quality assurance-related employee training

The Group conducts job level-based training for all employees and job scope-based training for a wide range of job levels, including new employees, as part of efforts to enhance our quality levels. Job level-based training primarily aims to raise awareness and build foundational knowledge in relation to quality. Topics such as food defense and hygiene management are covered in job scope-based training, which includes on-site training to build a framework for preventing quality-related incidents before they occur.



Fostering a food safety culture

In April 2025, we revised our Quality Assurance Policy to ensure every individual develops a strong commitment to quality. The Group's unique strength lies in the way it shares past experiences with each and every employee as first-hand lessons. By leveraging this strength, we aim to foster a food safety culture where employees act autonomously with safety and quality as their top priority.

The Maruha Nichiro Group Quality Assurance Policy

We will continue to deliver safe and secure products and services to customers worldwide, driven by our strong commitment to quality and our pride in it.

1. Each and every employee will strive to enhance their quality awareness and improve their knowledge and technical skills.
2. We will comply with domestic and international laws and regulations, industry policies, etc.
3. We will conduct quality assurance activities based on the Group's regulations, which are framed around quality management systems in line with international standards.
4. We will strengthen collaboration with all supply chain partners to improve our quality assurance levels.
5. We will prioritize communication with customers based on our voluntary declaration on consumer orientation.

Voice

Quality Control Section, Quality Assurance Department

We perform activities such as verifying management status through audits of manufacturing partners, maintaining food safety management system certifications, and establishing quality control systems from the perspectives of design, purchasing, and variable quality risks. Furthermore, starting in the FY ending March 2026, we are mitigating risks by shifting from preventing recurrence to preventing incidents before they occur. While the Processed Foods Business Unit has already launched the Zero Quality-related Incidents Project, we have expanded the scope of this project to the Foodstuff Distribution Business Segment from the FY ending March 2026 onward.



Manager
Koji Aihara

Manager
Takashi Murata

Supply Chain Management

Human rights due diligence initiatives

Seven human rights issues that we should prioritize in addressing

To promote human rights due diligence based on our Human Rights Policy, we identified human rights risks across our business areas in the FY ended March 2024, and based on their likelihood of occurrence and severity in the event of occurrence, we identified the seven issues listed in the table on the right as priority issues in the FY ended March 2025.

Current status of the employment of non-Japanese nationals and implementation of guidelines

We surveyed the Group's sites in Japan regarding compliance with the guidelines on the employment of non-Japanese nationals established in the FY ended March 2024 and found deficiencies at some business sites with regard to understanding the individual's situation prior to their arrival in Japan, providing opportunities for Japanese language education, and establishing channels for handling complaints in multiple languages. We are currently working to rectify these deficiencies. Furthermore, the survey found that non-Japanese nationals constitute 24.0% of all direct employees at the business sites surveyed.

Start of operation of channels for handling complaints in multiple languages

To respect the human rights of foreign workers, the Company joined JP-MIRAI in March 2025 and began participating in the Collaborative Program for Companies in June, launching a multilingual consultation desk. In the FY ending March 2026, we will proceed with its establishment across the Group in Japan and work to expand its coverage to the supply chain as needed.

Human rights issues that we should prioritize in addressing

1. Forced labor and human trafficking of migrant workers within the Group in Japan
2. Rights violations of fishing vessel workers within the Group in Japan
3. Health and safety of expatriates and business travelers within the Group in Japan
4. Forced labor and human trafficking of migrant workers within the Group outside of Japan
5. Forced labor and human trafficking of workers within the Group outside of Japan
6. Forced labor and human trafficking of workers in the supply chain (upstream)
7. Establishment and operation of relief mechanisms

Attributes	No. of persons	Remarks
Number of foreign employees (direct employees)	1,187	24.0% of 4,944 direct employees at business sites surveyed
Technical intern trainees	372	
Specified Skilled Workers (SSW)	611	Includes 3 persons under SSW (ii)
Other non-Japanese nationals with residence permits	204	Permanent residents, Engineer/Specialist in Humanities/International Services (ESI) visa holders, spouses, international students, etc.

Survey period: January 2025



Briefing for foreign workers

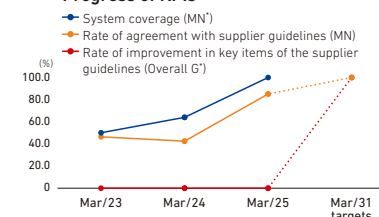
Toward sustainable procurement

Surveys on compliance with supplier guidelines and human rights

In the FY ended March 2025, we completed the registration of food suppliers in our system, conducted additional surveys on compliance with the guidelines, and administered surveys focused on human rights for some suppliers located in countries with high human rights risks. In the FY ending March 2026, we will promote dialogue with suppliers with inadequate response to the key items to achieve improvement.

*Abbreviations of target organizations: MN = Maruha Nichiro; Overall G = Global consolidated companies

Progress of KPIs



Taking on the challenge of electronic traceability for marine products

To achieve our Marine Products Procurement Policy, we conducted a demonstration experiment in April 2025 that involved collaborating with the Group's fishing companies, wholesale distributors, and IT companies to test electronic history management in line with GDST* standards. We will continue to pursue these efforts going forward.

*Global Dialogue on Seafood Traceability Demonstration experiment app screen



The Maruha Nichiro Group Marine Products Procurement Policy

Initiatives to combat IUU fishing and advocacy for system reform

The new Mid-term Management Plan sets as KPIs the establishment of methods to avoid procurement from IUU (Illegal, Unreported, Unregulated) fisheries and the promotion of lobbying activities in this regard. In recognition of the necessity of system reforms involving the entire industry, we will engage with various parties and promote initiatives aimed at resolving the issue of IUU fishing, in addition to strengthening our own measures against IUU fishing.



Exchange of opinions concerning fisheries administration

Voice

General Affairs Section, Gunma Plant **Nhu Khanh Hoa**

I joined the Company as a technical intern trainee in 2016. After gaining experience in the Manufacturing Section and the Quality Control Section, I have been working in the General Affairs Section since March 2023, handling Vietnamese interpretation and translation, as well as some general affairs tasks. I am grateful for the kind people around me and the conducive work environment, and I look forward to even better working conditions and a workplace environment where foreign and Japanese employees can collaborate even more effectively. Even after ten years in Japan, there is still much that I am unsure about, such as hospital consultations and the residence card renewal process, and I always struggle when searching for information online. The introduction of channels for handling complaints in multiple languages, through which I can seek consultation and receive support for various matters, is a very reassuring initiative for foreign employees.

