



MUFG Bank, Ltd.

Mitsubishi Chemical Corporation

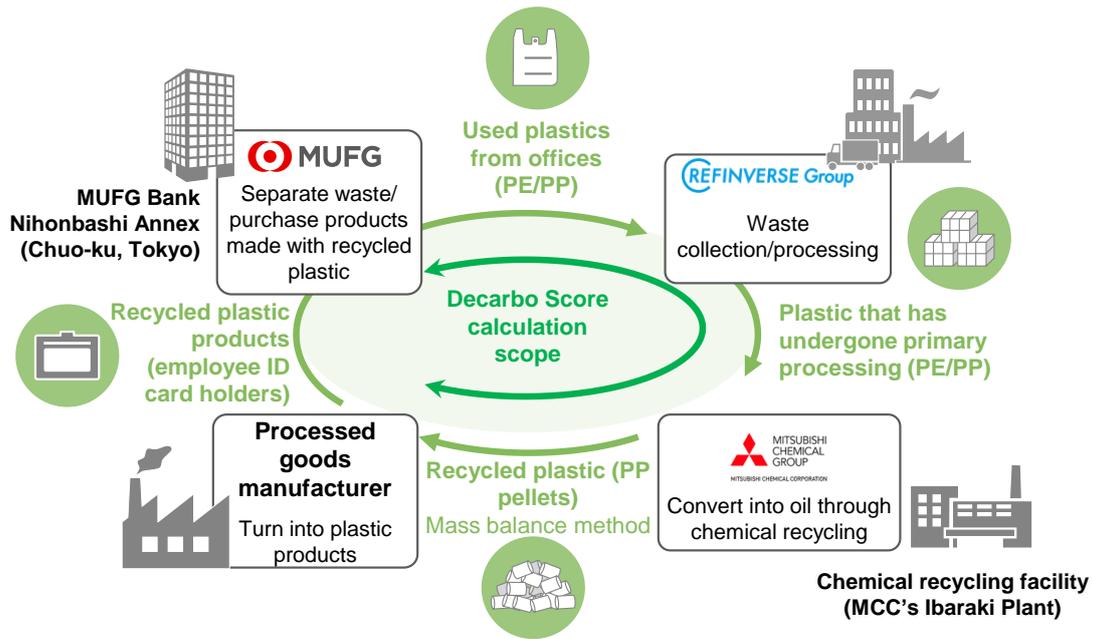
RefinVerse Group, Inc.

MUFG Bank, Mitsubishi Chemical Corporation and RefinVerse Group Sign MoU on Proof of Concept for Recycling Used Plastics from Offices

Tokyo, February 26, 2026 --- MUFG Bank, Ltd. (MUFG Bank), Mitsubishi Chemical Corporation (MCC) and RefinVerse Group, Inc. (RefinVerse) today announced that they have signed a memorandum of understanding to establish a circular scheme as part of efforts to promote the reuse of plastics from offices (clear file folders, packaging, cushioning materials, etc.). This scheme involves collecting and recycling some of the plastics used at the MUFG Bank Nihonbashi Annex into employee ID card holders for bank staff. This initiative aims to advance domestic recycling of plastic raw materials and will reduce environmental impact and resource procurement risk while creating new business opportunities.

Until now, most plastics used in offices other than PET bottles were disposed of through thermal recycling¹. In this proof of concept, used plastics from offices will be sorted, collected, processed as raw materials to meet quality standards, and then recycled under strict quality control. The goal is to establish a circular scheme where the plastic is first converted into oil with chemical recycling² at MCC's Ibaraki Plant, regenerated into polypropylene (PP) resin by its group company Japan Polypropylene Corporation (Japan Polypropylene), and finally used as material for employee ID card holders for staff at the MUFG Bank Nihonbashi Annex.

RefinVerse will handle the collection and primary processing of used plastics. Furthermore, according to calculations by Earth hacks & Co.,³ a reduction in CO₂ emissions of over 30% can be expected from this initiative. Going forward, all four companies will advance these calculations and visualize them using Earth hacks' Decarbo Score⁴ for use in communication with stakeholders.



Each company's role and details

Company	Role	Details
MUFG Bank	Sorting/ educational activities	Promotion of waste separation at the Nihonbashi Annex (approx. 1,400 employees), raising awareness of the significance and purpose of these efforts, and fostering environmental consciousness through the use of recycled plastic products
RefinVerse	Collection/ primary processing	Collection and primary processing of plastics from the Nihonbashi Annex (Sorting and processing into raw materials for chemical recycling)
MCC	Recycling	Conversion of recovered plastics into oil via chemical recycling and regeneration into PP resin at group company Japan Polypropylene

Fostering environmental awareness and refining collection methods toward full implementation of this initiative



MUFG Bank educational poster



Recycling box promoting collection and sorting *Mock up

Signing ceremony



From left to right: Refinverse Group Director Takizawa,
MCC CN&CE Strategy Department General Manager Bando,
MUFG Bank Sales Department Chemicals & Well-being Managing Director Head of Division Suzuki

Since its completion in July 2025, MCC's chemical recycling facility has been evaluating accepting various used plastics as recycling feedstock.

This proof of concept will assess the environmental impact of this initiative using methods such as life cycle assessment, examine behavioral changes to improve sorting and collection rates, and study efficiency improvements in each process step, including collection/transportation and primary processing. Furthermore, Refinverse will confirm that the plastics routinely generated by the approx. 1,400 employees working in the MUFG Bank Nihonbashi Annex, following sorting, can be accepted as feedstock for chemical recycling. This demonstration experiment is expected to show that recycled plastics from office buildings can be used to create products of equivalent quality to those made with new plastic.

Moving forward, the three companies will leverage insights gained from this proof of concept to explore resource circulation of plastics from offices at the regional level through collaboration with more businesses and municipalities.

MUFG's resource recycling initiatives

In its 2024-2026 Medium-Term Business Plan, MUFG has identified "Achievement of a carbon-neutral society" and "Promoting a circular economy" as two of ten priority initiatives for addressing social issues. Recognizing the growing international awareness of reducing environmental impact and promoting resource recycling, the worsening waste problem, and the need for resource conservation, MUFG is

implementing various initiatives⁵ to transition toward a decarbonized society and a circular economy that efficiently utilizes resources.

MCC's resource recycling initiatives

MCC is advancing the provision of chemicals and plastics through recycling, plant-based sourcing, and CO₂-based feedstock approaches, working to realize a circular society. In recycling, it engages in chemical recycling that efficiently converts used plastics into high-quality oils by decomposing them in supercritical water—water under high-temperature, high-pressure conditions. MCC is transforming used plastics, which previously had to be discarded, into products equivalent to new ones, thereby realizing the shift to a circular economy.

Refinverse Group's resource recycling initiatives

Refinverse's philosophy is "Connecting wealth to the future with unique perspectives and technologies." It is committed to realizing resource circulation through its business. For over two decades, it has practiced the circular economy, collecting and regenerating large quantities of discarded tile carpeting from offices and facilities at its own factories, achieving horizontal recycling. It is also advancing the implementation and expansion of a circular society through business initiatives. This includes developing REAMIDE® high-quality recycled nylon pellets with discarded fishing nets and airbags from end-of-life vehicles as raw materials, and creating REOCA, an asphalt modifier made from recycled automotive interior materials.

Notes:

1. Recovering thermal energy from waste. Heat generated from waste incineration is utilized for waste-to-energy power generation, facility heating and hot water supply, heated pools, district heating, and other applications.
2. A recycling method that breaks down used plastics into monomers and other raw material levels, then reprocesses them into new plastics for reuse. Plastic pyrolysis chemical recycling can recycle mixed-material plastics and is expected to reduce sorting labor. Furthermore, it enables recycling into various high-quality chemicals equivalent to new products using existing manufacturing equipment.
3. Operates a co-creation platform connecting consumers, including Generation Z, with companies and municipalities. It accelerates decarbonization through multiple approaches, such as providing a Decarbo Score that indicates CO₂ emission reduction rates and the Decarbo Challenge, where companies and students tackle business challenges together.
4. An indicator that quantifies the reduction rate of CO₂ emissions in products and services as a score that clearly communicates the contribution to decarbonization at a glance by showing the reduction achieved through environmental considerations compared to conventional products as "X% less".
5. For information about MUFG's resource recycling initiatives to reduce its environmental impact, please see the MUFG Climate Report and MUFG's Sustainability at Work website.
MUFG Climate Report: <https://www.mufg.jp/english/csr/report/progress/index.html>
Sustainability at Work: <https://www.mufg.jp/csr/atwork/> (Japanese only)