

Greenhouse Gas Emissions Verification Report

To: The Norinchukin Bank

1. Objective and Scope

Japan Quality Assurance Organization (hereafter “JQA”) was engaged by The Norinchukin Bank (hereafter “the Bank”) to provide an independent verification on the FY2024* GHG emissions inventory report (hereafter “the Report”). The content of our verification was to express our conclusion, based on our verification procedures, on whether the information regarding the FY2024 GHG emissions and energy consumption in the Report was correctly measured and calculated, in accordance with the calculation rule for GHG emissions and “Process for calculating Scope 3 Category 6(business travel) and Category 7(employee commuting)_v3.1” prepared by the Bank (hereafter “the Rules”).

The purpose of the verification is to evaluate the Report objectively and to enhance the credibility of calculation of GHG emissions and energy consumption in the Report.

*The fiscal year of the Bank ended on March 31, 2025.

2. Procedures Performed

JQA conducted verification in accordance with “ISO 14064-3” for GHG emissions for Scope 1 and 2, and with “ISAE3000” for energy consumption. The scope of this verification assignment covers energy-derived CO₂ emissions from Scope 1 and 2 (market-based), GHG emissions from 2 categories of Scope 3 (Category 6 & 7) and energy consumption. The verification was conducted to a limited level of assurance and quantitative materiality was set at 5 percent of the total emissions in the Report. The organizational boundaries of this verification include 48 domestic sites and 7 overseas sites of the Bank and its group companies for Scope 1 and 2, and the Bank and its 18 group companies (total 19 companies) for Scope 3.

Our verification procedures included:

- Confirming the integrated functions and the Rules prior to the site visit.
- Visiting 3 domestic sampling sites selected by the Bank to evaluate accuracy of calculated results for GHG emissions (Scope 1 and 2) and energy consumption.
- On-site assessment to check the Report boundaries, energy-derived CO₂ emission sources, monitoring points, monitoring and calculation system and activity data.
- For Scope 3, confirming the Rule, scope of calculation, calculation scenario and allocation method; monitoring and calculation system; and emission data against evidence.

3. Conclusion

Based on the procedures described above, nothing has come to our attention that caused us to believe that the information regarding the Bank’s GHG emissions and energy consumption in the Report is not materially correct, or has not been prepared in accordance with the Rules.

4. Consideration

The Bank was responsible for preparing the Report, and JQA’s responsibility was to conduct verification of GHG emissions and energy consumption in the Report only. There is no conflict of interest between the Bank and JQA.



Sumio Asada, Executive Board Director
For and on behalf of Japan Quality Assurance Organization
1-25, Kandasudacho, Chiyoda-ku, Tokyo, Japan
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