



NORINCHUKIN

Modern Slavery Transparency Statement

August 2025

This Statement is made under Section 54 of the UK's Modern Slavery Act 2015 as well as the Australian Modern Slavery Act 2018 (the "Acts") and sets out the steps that the Norinchukin Bank ("the Bank") took during its Financial Year 2023 ("FY2024") (ending on 31 March 2025) to ensure that slavery and human trafficking does not occur in any of its supply chains or any part of its business. This statement will be reviewed annually for publication after every financial year.

Organisational Structure and Supply Chains

As the main bank for the agriculture, fishery and forestry industries, the Bank financially supports the development of these industries and cooperative organisations in Japan. The Bank has created a unique cooperative financing program, aimed at providing financial support for the development of these industries, as well as related cooperative organisations.

The operations of the Bank are based in its Head Office and 18 branches throughout Japan, as well as its branches in New York, London and Singapore, and its representative office in Beijing. In addition, as a global hub for investment and loan, Norinchukin Australia Pty Limited, Norinchukin Bank Europe N.V., and Norinchukin Hong Kong Limited are organised as group companies.

Strict compliance with laws and regulations, respect for human rights as well as a "zero tolerance" policy against anti-social forces which threaten the safety and order of civil society and have impacts such as those which this Acts seek to address are among the Bank's fundamental principles.

Also, the Bank has been a signatory to the United Nations Global Compact since 2016. As a member of the Compact, the Bank respects human rights and support the complete prohibition of slavery and human trafficking in all forms, based on the principles of the Global Compact.

Initiatives to Manage Environmental and Social Risk

Based on the Environmental Policy and the Human Rights Policy, the Bank engages

in appropriate risk management according to priority for topics and sectors recognized as having strong potential for significant adverse impacts on the environment and society. Under the Bank's Environmental and Social Risk Management (ESRM) framework, the Bank considers human right risks of the investee under Sector Policies for Investment and Loan, ESG integration and the Equator Principles. In addition, after on-boarding, the Bank periodically monitors media reports and gathers information from external vendors under environmental and social incident framework and make sure there are no negative news relating to infringement of human rights for all clients. This framework also applies to customers for investment and loan of Norinchukin Australia Pty Limited and Norinchukin Bank Europe N.V.

Similarly, the Bank regulatory checks negative news relating to infringement of human rights for all outsourcing companies and expense destinations. The Bank establishes an appropriate framework to identify, assess, and monitor the presence of forced labour.

Training

The Bank provides employees with suitable training concerning the identified supply chains in order to ensure proper understanding of the risks posed by slavery and human trafficking and enable them to assess these risks and perform their due diligence, in addition to training on the Bank's Code of Ethics and Code of Conduct. Furthermore, during FY2024, the Bank continued to hold a study session for employees for better understanding of Business and Human Rights. The external lawyer who is a specialist on Business and Human Rights provided lecture to all employees as one of the training themes(in Japanese).

Effectiveness

Our Assessment

The Bank carries out measures, such as due diligence processes when investing or outsourcing, to prevent human rights infringement from occurring in the course of its business (including, for example, seeking to prevent modern slavery infringements by the third parties that the Bank has identified as its supply chain). Especially, when outsourcing, the Bank requires outsourcing contractors to apply the internal control systems equivalent to the Bank's own and it periodically

monitors outsourcing contractors. In addition, under ESRM framework, awareness-raising activities for Japanese agricultural corporations are being implemented. This framework will be introduced in FY2025.

The Bank periodically reviews its framework (including, but not limited to, when carrying out environmental and social incident framework and human right impact assessment) and seeks independent advice and guidance where appropriate to ensure that its framework is in line with good practice for the achievement and delivery of the Bank's policy goals.

Our Position

The Bank's processes include the continuing review of due diligence and training needs and demonstrate the commitment to the principles of the Acts by the Board of Directors and the Bank as a whole. The role of the Compliance Committee established by the Board of Directors is to assess compliance with legislation and regulation including the Acts. This Statement has been duly considered by the Compliance Committee and recommended for approval by the appropriate Executive Officer of the Bank.

The Bank affirms its commitment to taking steps to ensure that slavery and human trafficking are not taking place in its business or supply chains.

Dated August 6th, 2025

A handwritten signature in black ink, appearing to read 'K. Chishiro', written in a cursive style.

CHISHIRO Koji

Executive Officer (General Manager of Legal Affairs and Compliance Division) ,
Chief Compliance Officer

The Norinchukin Bank