



Rabobank Group Modern Slavery Statement 2024



1. Scope of 2024 Statement

This Modern Slavery Statement (**‘Statement’**) is made by Coöperatieve Rabobank U.A. (ABN 70 003 917 655) (**‘CRUA’**) jointly with Rabobank Australia Limited (ABN 50 001 621 129) (**‘Rabobank Australia’**), CRUA trading as Rabobank London (**‘RBUK’**), De Lage Landen International B.V (**‘DLL International’**) and its subsidiaries including De Lage Landen Pty Limited Australia (ABN 20 101 692 040) (**‘DLL Australia’**), De Lage Landen Leasing Limited United Kingdom (**‘DLL UK’**) and AGCO Finance Limited United Kingdom (**‘AGCO Finance UK’**) collectively the **‘DLL Group’**. This Statement is made pursuant to the Australian Modern Slavery Act 2018 (Cth) and s.54 of the UK Modern Slavery Act 2015, collectively referred to in this Statement as **“the Acts”**.¹

This Statement sets out the actions taken by CRUA, RBUK, Rabobank Australia, DLL Group and the entities that CRUA and DLL Group own or control and which are in scope of this Statement, (together **“Rabobank Group”**) to identify and address slavery and human trafficking (hereafter **“Modern Slavery”**) risks across Rabobank Group’s operations and its supply and value chains for the calendar year of 1 January 2024 to 31 December 2024. Within this Statement, references to **‘we’**, **‘us’** or **‘our’** should be read as a reference to

Rabobank Group unless explicitly stated otherwise. Where this Statement refers to Rabobank Group policies, standards and procedures, these generally apply across Rabobank Group, however the operationalization of such policies, standards and procedures may vary in practice between different regions and subsidiaries (including within DLL Group), due to localization to meet country specific laws or requirements, and/or due to differing stages of implementation as well as to take into account differing business activities and risks. Where Rabobank Australia Group (defined below), RBUK or any part of DLL Group follows additional or different processes from the rest of Rabobank Group, this has been highlighted throughout the Statement. As part of the ongoing effort to strengthen our processes to identify and address Modern Slavery risks and impacts, we will continue to engage in dialogue between different parts of the Rabobank Group with a view to understanding their particular exposure to Modern Slavery risks and any actions needed or taken to address such risks. We will include such additional insights in our subsequent annual Modern Slavery statements.

¹ The Reporting Entities pursuant to the Australian Modern Slavery Act 2018 (Cth) are CRUA, Rabobank Australia and DLL Australia. The reporting entities pursuant to the UK Modern Slavery Act 2015 are CRUA inclusive of RBUK, DLL UK and AGCO Finance UK.



2. About Rabobank Group

Rabobank Group is committed to respecting and upholding the fundamental principles and rights described in the core conventions of the International Labour Organization ('ILO') as set forth in the Declaration on Fundamental Principles and Rights at Work by seeking to avoid causing or contributing to the violation of labor rights, and remediating actual labor rights impacts where we caused or contributed to these. Consequently, we want to play our part in supporting the elimination of Modern Slavery and take our obligations seriously in relation to the identification, prevention, mitigation, remediation and reporting of Modern Slavery risks and impacts.

2.1 Our Structure

CRUA has the legal form of a cooperative with excluded liability (coöperatie U.A.) formed under the laws of the Netherlands and has its executive head office in Utrecht, the Netherlands. Its statutory seat is in Amsterdam, the Netherlands. CRUA is a credit institution and the parent company of the international Rabobank Group. Rabobank Group has a workforce of 49,000 globally² including

Employees and Contingent Workers and operations in 36 countries across Europe, North America, South America, Africa and the Asia-Pacific region. Depending on the region, CRUA may operate through one or more branches, representative offices, agencies and/or subsidiaries.

The countries in which Rabobank Group operates through one or more of its entities are:

Argentina	Hong Kong	Portugal
Australia	Hungary	Singapore
Austria	India	South Korea
Belgium	Ireland	Spain
Brazil	Italy	Sweden
Canada	Kenya	Switzerland
Chile	Luxembourg	Uganda
China	Mexico	The Netherlands
Denmark	New Zealand	Turkey
Finland	Norway	United Arab Emirates
France	Peru	United Kingdom
Germany	Poland	United States of America

² The term 'Employees' in this Statement refers to fixed-term and permanent Employees whose contract of employment is directly with one of the entities of Rabobank Group (note the figure above represents full time equivalence and not overall headcount). 'Contingent Worker' refers to a person employed by an intermediary or agency, typically hired for short-term assignments. Such Contingent Workers are selected by Rabobank Group and perform their work under Rabobank's supervision. The term Employee and Contingent Worker excludes outsourced workers who are covered below under the 'Our Supply Chain' section.

In Australia, CRUA has a branch which is registered as a Foreign Company under Australian Registered Body Number (ARBN) 003 917 655 and Australian Business Number (ABN) 70 003 917 655. In this Statement, where we refer to “Rabobank Australia Branch” it is a reference to the operations of CRUA in Australia via its branch.

CRUA also has the following wholly owned subsidiaries which carry on business in Australia:	
Rabobank Australia Limited ('Rabobank Australia')	Rabo Australia Limited
Rabo Equipment Finance Limited	Soft Commodity Trading Pty Limited
Graincorp Pools Pty Limited ³	

Where in this Statement, we refer to “Rabobank Australia Group” it means these subsidiaries together with Rabobank Australia Branch and excludes the DLL Group entities which have been outlined separately below. All of the Rabobank Australia Group entities have common management, staff⁴ and premises in Australia. Rabobank Australia Group is managed locally by the Chief Executive Officer ('CEO') and an executive team which reports to him. The Rabobank Australia Group CEO has delegated authority from the Managing Board of CRUA (as Rabobank's Regional Manager for Australia and New Zealand) and from the Board of Rabobank Australia to fulfil his roles and responsibilities. The Senior Officer Outside Australia ('SOOA') also has responsibilities in relation to the conduct of Rabobank Australia Branch. The SOOA is appointed by the Managing Board of CRUA. Rabobank Australia has a board consisting of 4 non-executive independent directors⁵, 2 non-executive, non-independent directors, and 1 executive director.

Rabobank UK (RBUK) is a branch of CRUA and is registered with Companies House in the UK under Company No. FC011780 and UK Establishment No. BR002630. CRUA also has one wholly owned subsidiary in the UK, Rabo

Holdings (UK) Limited, which is registered with Companies House under Company No. 03855638. However, it does not conduct any business activities nor have any Employees hence does not have any direct Modern Slavery risks within its operations or supply chain other than those which are reported by CRUA within this Statement. Consequently, it is not commented on within this Statement.

DLL International is a wholly owned subsidiary of CRUA. DLL International is DLL Group's holding company and has a banking license under Dutch law. The company is located and has its statutory seat in Eindhoven. DLL Group has subsidiaries, branch offices and activities in over 25 countries.

DLL Australia is a wholly owned subsidiary of DLL International. AGCO Finance Australia is a joint venture between DLL Australia and AGCO Australia Limited to provide equipment finance to AGCO Australia's business clients in Australia. As AGCO Finance Australia outsources the management of its business to DLL Australia and has no employees or premises, references to DLL Australia include AGCO Finance for the purpose of this Statement.

DLL UK is a wholly owned subsidiary of De Lage Landen Limited United Kingdom, which in turn is a wholly owned subsidiary of DLL International. AGCO Finance UK is a joint venture between DLL UK and AGCO International Limited, that is 51% owned by DLL UK.

2.2 . Our Operations

CRUA is a cooperative bank headquartered in the Netherlands with a history dating back over 125 years⁶. CRUA is a large private bank with a global presence and is the parent company of Rabobank Group. Rabobank Group services clients mainly in the Retail Banking, Private Banking, Wholesale Banking, Rural Banking, Supplier Finance, Vendor Finance and Property Development sectors.

3 GrainCorp Pools Pty Limited submitted an application for deregistration to the Australian Securities and Investments Commission (ASIC) on 19 December 2024, and was deregistered as a company on 24 February 2025.
4 The terms 'staff' and 'workforce' in this statement are used in the general sense to refer to individuals directly employed by or otherwise working for Rabobank Group. This includes but is not limited to Employees and Contingent Workers set out further below.
5 An additional non-executive independent director was appointed in March, which brings the total to 4 on Rabobank Australia's Board.
6 Please refer to our Annual Report 2024 for more details: [Rabobank - Results & Reports 2024](#)

Rabobank Australia Group is an agricultural lender and a provider of Rural and Wholesale banking and financial services to Australia’s food and agribusiness sector, trading principally through the Rabobank Australia Branch and Rabobank Australia entities, which are each respectively authorized deposit-taking institutions under the Australian Banking Act 1959 (Cth).

Rabobank Australia Group serves approximately 186,000 clients across three main markets (i) Rural (farming and agribusiness), (ii) Wholesale (corporate), and (iii) Rabobank Online Savings (retail). Through its Rural Banking and Online Savings divisions, Rabobank Australia Group’s banking and financial services activities include deposit taking, loans, bank guarantees, equipment finance and providing access to transactional banking services. The Wholesale Division provides debt products, inventory finance, receivables & payables finance and a range of hedging and risk management products. Rabobank Australia Group’s other operational activities include food and agribusiness market research and analysis, and food and agribusiness education and events. Rabobank Australia Group employs nearly 1,300 people and has 60 branches throughout Australia, most of which are located in rural areas.

RBUK’s business focuses on corporate banking and markets activity exclusively with wholesale clients, primarily conducted through RBUK which has supported the UK Food and Agribusiness for over 40 years and has a workforce of over 500 people. UK offerings include debt products, receivables & payables finance and a range of hedging and risk management products.

DLL Group services DLL Clients⁷ various financial solution products, mainly being leasing and lending. DLL Group is a global asset finance partner for equipment and technology that provides financing solutions across various industries including agriculture, clean energy, construction, food, healthcare, industrial and office equipment, technology, and transportation. DLL Group delivers solutions to move assets to market throughout the entire asset value chain. This includes inventory finance and retail finance. DLL Group’s main financial solutions include operating leasing, hire purchase agreements, finance leasing, and loans. In 2024, the DLL Group employed 5,775 DLL Employees⁸ globally.

Within this, DLL Australia employed 261 people, while DLL UK employed 288 people. DLL Group employs nearly 1,789 DLL Contractors⁹ through various DLL Suppliers in most of the countries where it operates.

2.3 Our Supply Chains

Globally, the main categories of Suppliers¹⁰ to Rabobank Group cover products and services relating to information technology (‘IT’), and telecommunications property and facilities management, human resources services and professional services. In 2024 Rabobank Group had a total of 18,592 Suppliers¹¹, of which approximately 59% were located in the Netherlands, 9% elsewhere in Europe, 8% in Brazil, 8% in the USA, 7% in Australia, and the remainder elsewhere across the globe.

Main Category	Description Of Goods/Services Provided Within Each Category
HR and facilities	Including but not limited to human resources such as temporary staff and products and services related to facility management.
Professional services	Including but not limited to consulting, external legal services, (market) data and banking payments.
IT	Including but not limited to IT hardware, telecommunications, IT software and implementation and other IT services.
Other Third Parties	Including but not limited to new business initiatives, brokers, and other non-Supplier third parties.

Rabobank Australia Group’s supply chain is built around supporting our Australian businesses and technological infrastructure. Approximately 96% of a total of 1,700 external service arrangements are with Suppliers based in Australia with the remaining 4% based offshore, mostly in the EU, USA and UK. Additionally, CRUA, based in the Netherlands, is also a Supplier of services to Rabobank Australia Group.

7 A ‘DLL Client’ for the purposes of this Statement is defined as being end-users, vendors, dealers and remarketing clients.
8 The Term ‘DLL Employee’ in this Statement means fixed term and permanent employees whose contract is directly with DLL Group (note that the figure above indicates the average number of full-time equivalents ‘FTEs’. Hungary figures not included, as sold before year end 2024).
9 The term ‘DLL Contractor’ in this Statement refers to a person typically employed by an intermediary or agency. Such DLL Contractors are selected by DLL Group. The term DLL Contractor excludes outsourced workers who are covered below under the ‘Our Supply Chain’ section.
10 ‘Supplier’ in this Statement refers to external providers of goods & services including on an outsourcing basis but excluding intragroup activities unless stated otherwise. We also interact with other non-Supplier third parties and are looking to enhance our centralised oversight of this group into 2025 which may include consideration of Modern Slavery risks. Accordingly for this 2024 Statement, we do not include such third parties in considering Modern Slavery risks in our supply chain.
11 This data reflects all Suppliers from which Rabobank Group had booked invoices in the year 2024, this includes all regional offices.

RBUK's supply chain is built around supporting the UK business and technological infrastructure. RBUK utilizes external Suppliers predominantly for the purposes of providing IT software and hardware, office supplies, food and catering, cleaning and security. RBUK also utilizes Suppliers to support hiring, training and staff benefit programs, as well as for providing ad-hoc professional advisory services. CRUA is also a Supplier of services to RBUK.

For DLL Group, goods and services provided by DLL Suppliers¹² include (without limitation) marketing and communications, human resources, events, IT products and services, HoReCa¹³ and leisure, sustainability platforms, facilities, legal, consulting and finance.

DLL Australia's procurement and business relationships included approximately 250 general DLL AUS Suppliers (such as IT, professional advisory services, premises, and office supplies) and 3,000 DLL AUS Suppliers for equipment, with over 90% based in Australia. Of the less than 10% of DLL AUS Suppliers based offshore, most are located in the EU, USA, UK, NZ, China, and India. Many key equipment and professional services suppliers are the Australian entities of their global groups. As lessors of equipment (see section 2 above), DLL Australia also considers equipment manufacturers as suppliers which deviates from the DLL Group definition of DLL Supplier.

For DLL UK, and AGCO Finance UK, the supply chain includes but is not limited to IT, office, stationery, catering, and cleaning suppliers.

¹² The term 'DLL Supplier' in this Statement means a third party who provides goods and/or services to DLL. The term Supplier is not to be confused with vendor partners or relationships as vendors fall under the 'DLL Client' definition. DLL Supplier includes contractors and subcontractors, suppliers, distributors, lawyers, accountants and consultants, outsourcing service providers, agents, intermediaries, representatives and introducers.

For DLL Australia specifically, DLL Suppliers also include equipment manufactures and vendors. This is captured as 'DLL AUS Suppliers'.

¹³ An industry term capturing the collective sectors that provide food and drink services outside the home, namely of Hotels, Restaurants and Catering.

3. Prevalence, Assessment and Management of Modern Slavery Risks

We set out below our key policies, standards and procedures¹⁴ along with further explanation on how we use these to help identify and address Modern Slavery risks relative to our own operations, our clients and their value chains and our supply chain.

3.1 Our key policies, standards and procedures

As we want to play our part in supporting the elimination of Modern Slavery, we have voluntarily committed to a number of international standards including the following (without limitation) which support the values of the Acts:

- UN Sustainable Development Goals
- UN Guiding Principles on Business and Human Rights ('UNGPs')
- International Labour Organization Declaration on Fundamental Principles and Rights at Work ('ILO')
- Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises on Responsible Business Conduct ('OECD Guidelines')

More specifically, we have in place a number of policies, standards and procedures¹⁵ aimed at supporting the identification, prevention, mitigation and remediation of Modern Slavery risks and impacts in our own operations and across our value chains and supply chains. Rabobank Group sets out the conduct standards we expect of our staff in a number of policies, standards and procedures as well as in the Rabobank Group code of conduct ('Compass') available here). Our policies and standards are subject to a review at least every two years and include the following (without limitation) which provide a basis for our actions set out further below. The scope and key requirements are set out further under section 3.2-3.3.

- Global Standard on Sustainable Development¹⁶ (published [here](#)) ('GSSD') sets out the requirements applicable to our clients and Suppliers inclusive of their own operations and value chains. This includes our core policies on Human Rights and Labor Rights.
- Global Policy on Procurement
- Global Standard on Procurement
- Global Policy on Whistleblowing
- Global Policy Against Harassment
- Global Standard on Customer Due Diligence
- Global Standard and Procedure on Sanctions
- Global Standard on Screening Rabobank Group

For Rabobank Australia Group, the above policies are supported by additional policies, standards and procedures which include the following (without limitation):

- Local Standard on Outsourcing Arrangements
- Local Procurement Procedure
- Local Policy on Whistleblowing Australia
- Designated Business Group Anti Money Laundering Counter-Terrorism Financing Program Part B - Australia
- Local Standard on Sanctions Australia
- Local Policy on Harassment, Bullying and Discrimination
- Local Policy on Corruption Australia
- Local Standard on Anti-bribery and Corruption Australia
- Local Standard on Outsourcing Arrangements Australia
- Local Policy on Work Health Safety Australia
- Local Standard on Reporting Unacceptable Behavior Australia

¹⁴ It should be noted that Waivers can be sought against Rabobank's Global Policies and Standards, for up to a maximum of two years. Waivers apply where one of more requirements cannot be complied with in relation to core activities, and are valid up to a maximum of two years. Exemptions apply on an ongoing basis where special activity is undertaken (such as partnerships or ventures) that do not involve financial products/services. Waivers and Exemptions are granted subject to supporting analysis on the risks involved in not following the Policy/Standards and an accompanying action plan to address these risk(s) or alternatively risk acceptance (where appropriate). Waivers and Exemptions are granted, monitored and reviewed by the relevant Global Policy/Standard owners. Deviations by contrast are only applicable against specific policies/standards in relation to individual transactions, for individual clients or a small selection of transactions or clients and are approved by the relevant committee (who must also evaluate risks and mitigating actions) stated within that relevant Policy/Standard.

¹⁵ Note that the particular tools and mechanisms referenced as means by which we seek to manage Modern Slavery risk may not appear in every consecutive annual Modern Slavery Statement we produce. This does not necessarily mean that such tools/mechanisms have ceased to exist but that other more pertinent tools/means have been recognised or introduced and have been deemed better suited for inclusion in our Modern Slavery Statement.

¹⁶ Note that the GSSD has been replaced by the Global Standard on Sustainability Acceptance and Performance ('GSAP') as of 31 January 2025.

For RBUK, the above global policies, standards and procedures are supported by the following (without limitation):

- UK Whistleblowing Policy
- UK Health & Safety Policy
- UK Anti-Bullying, Harassment and Sexual Harassment Policy
- UK Grievance Policy

For DLL Group, the above Rabobank Group policies are supported by several DLL Group Policies which further account for the operations and value chains of DLL:

- Global Policy on Environmental, Social, and Governance (ESG) Risk ('ESG Risk Policy'), which references directly to the Rabobank Global Standard on Sustainable Development
- Global Policy & Global Standard on Procurement and Supplier Management
- Global Speak Up Policy
- Global Policy Against Harassment and Discrimination
- Global Policy on CAMS
- Global Standard on AML/CTF
- Global Standard on Sanctions
- Global Third Party Due Diligence Procedure

For DLL UK, these DLL Group policies are supported by additional UK policies:

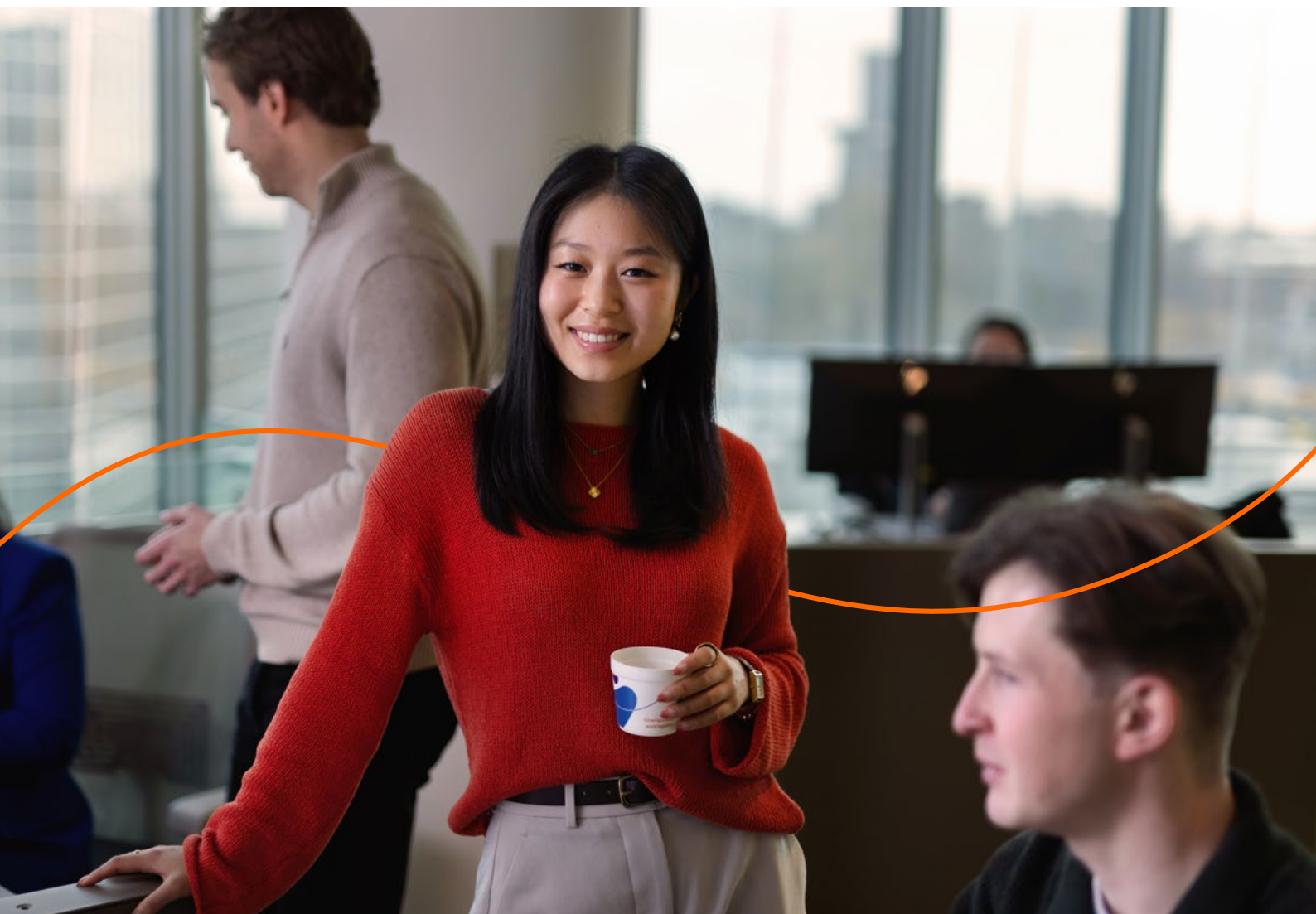
- UK Modern Slavery Policy
- UK Grievance and Whistleblowing Policy
- UK Health & Safety Policy

3.2 Our Operations

3.2.1 Our Employees and Contingent Workers

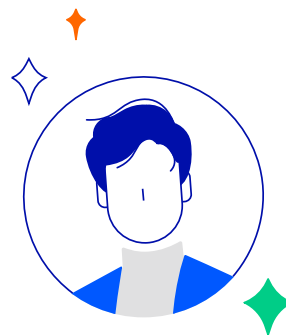
The risk of Modern Slavery increases upon the presence of several risk drivers including, without limitation, the marginalization and abuse of vulnerable individuals, labor-intensive work, low-skilled and low-paid work, widespread sub-contracting or outsourcing¹⁷, and strong fluctuations in labor demand. As we mainly provide financial services with highly skilled Employees and Contingent Workers conducting predominantly professional services and administrative services and having regard to the abovementioned risk drivers, we expect the risk of causing Modern Slavery impacts within our own workforce to be low. Nevertheless, we take a range of steps to help ensure our Employee and Contingent Workers' labor rights are respected under the policies and steps described below. We promote a high standard of integrity across our

¹⁷ Note: firms that provide Rabobank Group's property and facilities management staff are subject to the checks and processes set out in the 'Our Supply Chain' section below.



organization and seek to provide our Employees and Contingent Workers with a safe and supportive working environment. We aim to act in line with all applicable labor laws and regulations. Furthermore, our pre-employment screening processes enable us to verify a candidate's identity and check their legal right to work. Our employment arrangements and terms are set out in written employment contracts and other industrial instruments. For instance, a Collective Labor Agreement is in place for CRUA and Obvion N.V. (one of its wholly owned subsidiaries) in the Netherlands (where the largest proportion of our workforce is based) which addresses equality, transparency principles and procedures for dispute resolution and provides further protection for our Employees. Further details can be found [here](#). In addition, we have a Global Policy against Harassment (not limited to Employees and Contingent Workers) reflecting that we do not tolerate threats, violence nor other forms of harassment in the workspace. Rabobank's Global Policy on Whistleblowing ('GPW') provides a basis for individuals (including without limitation, prospective, current and former Employees and Contingent Workers, interns, agents and Suppliers) to raise suspicion(s) of Misconduct or Irregularity¹⁸ without fear of victimization or retaliation. The GPW facilitates the raising of Suspicions of criminal offences, including Modern Slavery.

At Rabobank Australia Group, most Employees are engaged by Rabobank Australia Branch, meaning their employment conditions are governed by the Fair Work Act 2009 (Cth), the Banking, Finance and Insurance Award 2020 and various other legislative protections (such as Work Health & Safety), as well as by their individual employment contracts (which all Employees have). As the majority of staff are Rabobank Australia Branch Employees and not provided through third-party labor hire companies, Rabobank Australia Group has visibility over staff protections and employment conditions which reduces the risk of causing Modern Slavery practices in its operations. While only 2% of Rabobank Australia Group's workers are third party on-shore labor hire workers, they are covered by the same legislation (Fair Work Act 2009 (Cth) and Work Health & Safety legislation), meaning that they generally have the same base level protections as Rabobank Australia Group Employees do. Rabobank Australia Group provides channels for individuals to raise concerns in relation to Rabobank Australia Group through its Local Policy on Whistleblowing. This policy, aligned with the Global Policy on Whistleblowing, protects (amongst others) current and former Employees, contractors, consultants, Suppliers or service providers, who report concerns in relation to Rabobank Australia Group that amount to whistleblower disclosures under local whistleblowing legislation and/or the Local Policy



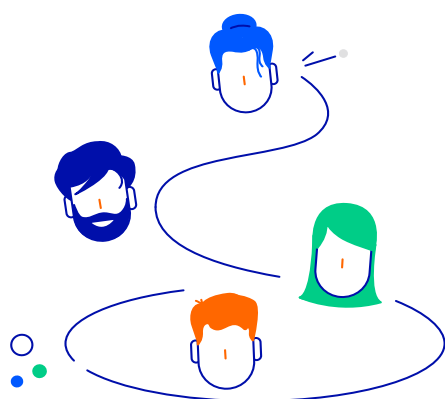
on Whistleblowing. Rabobank Australia Group provides (amongst other reporting channels) a dedicated 24 hour, 7 day per week phone service and web portal managed externally for individuals to raise concerns confidentially and/or anonymously. Rabobank Australia Group also supports individuals in raising concerns through its Local Policy on Harassment, Bullying and Discrimination, which requires all staff to treat each other with dignity and respect to create a working environment which is free from any form of harassment.

Key policies for RBUK Employees and Contingent Workers include the Anti-Bullying, Harassment and Sexual Harassment UK Policy which captures RBUK's aim to prevent and address harassment in all its forms and the steps it will take to deal with complaints of bullying, harassment or sexual harassment. The UK Policy on Grievance allows Employees to raise concerns about their working environment (amongst other things). The UK Whistleblowing policy, allows all staff to raise concerns confidentially or anonymously, including Modern Slavery concerns. All staff also have access to a free confidential advice line provided externally by Protect, a UK whistleblowing charity, as well as access to an employee assistance program (provided by an independent third-party company) that may be used for confidential advice in relation to workplace concerns. These policies support prevention of Modern Slavery within our own workforces as well as facilitating reporting of Modern Slavery concerns by our Employees.

In alignment with Rabobank Group, DLL Group promotes a high standard of integrity across DLL Group organization and strives to provide its DLL Employees with a safe and supportive working environment. DLL Group's Global Speak Up Policy supports DLL Employees to raise concerns about unethical conduct, wrongdoing or malpractice within DLL, including Modern Slavery, without fear of retaliation, subsequent discrimination, disadvantage or dismissal due to raising such a concern or suspicion and sets out a grievance mechanism for DLL Employees in this respect.

¹⁸ The terms 'Misconduct or Irregularity' and 'Suspicion' in this context are defined in the Rabobank Global Policy on Whistleblowing available [here](#).

Additionally, DLL Group's Global Policy against Harassment stipulates that DLL Group is committed that all members are treated and treat each other fairly, with dignity and respect, acknowledge and value diversity, equity and inclusion, and strives to create a work environment which is free from any form of disrespectful behavior, bullying and harassment. DLL Group encourages employees to speak freely to their manager, HR representative, compliance, or legal colleague, or a member of the Speak Up Committee about any issues they face and to resolve conflicts through open dialogue. If the employee is uncomfortable with the method of reporting as aforementioned, they may use one of the various DLL Group's Speak Up channels as explained in the Global Speak Up Policy.



3.2.2 Our Clients and their Value Chains

Given our activities with a significant focus on the food and agricultural sector, which is inherently high-risk for Modern Slavery, in its role as a corporate lender Rabobank Group is exposed to the risks of Modern Slavery through our relationships with business clients engaged in certain high-risk industries or countries characterized with such risks (see further below section 3.2.2.2). We also recognize that as a gatekeeper of financial services, our product and services can be misused to facilitate proceeds from Modern Slavery (see further below section 3.2.2.1). To that end, Rabobank Group has a number of processes in place which help to identify and address Modern Slavery risks arising through our relationship with business clients and their value chains.

The Rabobank Group entities¹⁹ that provide financing to Wholesale, Rural and Dutch Retail corporate clients conduct a dedicated sustainability assessment as part of the credit approval process for these clients above a certain credit exposure. This is done through our three internal sustainability performance tools and systems, being Planet Wholesale, Rural Client Photo (per November 2024 this latter

tool was replaced with 'Planet Rural') and the Sustainability Matrix. The tools are used to assess our Wholesale clients, Rural clients and Dutch Retail business clients respectively against the applicable parts of Rabobank's GSSD including our core policies on human rights and labor rights. This assessment includes various questions in relation to human rights violations, lack of adherence to local labor laws and whether the client conducts due diligence on its value chain to identify and address violations, such as child labor and forced labor. Depending on the business of the client, the applicable questions in the tooling systems vary. The sustainability assessment is completed by those with proximity to and knowledge of the client, i.e. the relationship management team. The sustainability assessment is typically reviewed annually alongside the client's credit assessment. In 2024, one Rural client was found to be non-compliant with Rabobank's human rights and labor rights policy due to allegations of severe labor violations. We have engaged with the client on this issue and will consider the appropriate steps to take thereafter which may include exiting the relationship. For potentially high-risk clients (based on sectors and jurisdictions they operate in and the relevant ESG risks), an additional in-depth sustainability assessment ('ISA') is required to be completed for Wholesale clients. This assessment captures sustainability risks and performance on various material ESG topics including human rights. Human rights topics that may be relevant across the globe include human rights violations such as forced labor and child labor, working conditions, inclusion of human rights as a topic in sourcing requirements. If potential issues come to Rabobank Group's attention, these may be investigated and discussed with the client with a view to agreeing remedial actions within specified timeframes. In general the process is that further engagement takes place to ensure the client reaches a solution or agreement to remedy.

DLL Group acknowledges the potential exposure to modern slavery risks through its client relationships. To mitigate these risks, DLL Group has implemented several processes designed to identify and address them. DLL Group aligns its ESG Risk Policy with the Rabobank Group's Sustainability Policy Framework. Under DLL Group's ESG Risk Policy, DLL Clients are subjected to an ESG Risk Assessment that includes identification of potential ESG risks related to human rights such as Modern Slavery. The ESG Risk Assessment is embedded across both the (credit) Risk and Financial and Economic Crime ('FEC') processes. It is implemented on a risk-based proportionality approach and requires checks to be applied depending on the type of DLL Client and exposure they bring to DLL Group. These checks could entail amongst others (manual) adverse

¹⁹ DLL Group is not included and explains their alternative process in subsequent paragraphs in this section.

news searches. In addition, DLL Clients are checked against exclusions lists which contain criteria relating to human rights violations and sanctions. In case of a match on adverse news or the aforementioned exclusion lists, severity is evaluated and action taken accordingly. The ESG Risk Assessment is completed at onboarding and monitored periodically thereafter, based on the DLL Client's risk classification, by those with proximity to and knowledge of the DLL client, namely the business teams.

DLL Australia and DLL UK also undertake risk-based periodic review of DLL Clients' compliance with the respective Modern Slavery Act requirements.

3.2.2.1 Modern Slavery and Financial Crime

As a gatekeeper of the financial system, we have a responsibility to prevent the misuse of financial channels for criminal purposes. Rabobank Group recognizes that both perpetrators and victims of Modern Slavery may hold personal or business bank accounts or otherwise utilize our financial products and services. Rabobank Group faces potential exposure to Modern Slavery risks through these services it provides to clients, as well as through its employment practices and relationships with Suppliers. Recognizing that Modern Slavery can be viewed as a predicate offence to financial crimes, our financial crime risk policies, standards, and procedures are implemented Group-wide and aim to facilitate compliance when dealing with money laundering, terrorist financing, sanctions violations, bribery and corruption, fraud, and tax evasion risks. Our Customer²⁰ Due Diligence ('CDD') and AML/CTF policies and standards require that customer due diligence is conducted at the client acceptance stage and periodically throughout our business relationship, and that transactions are monitored for suspicious or unusual behavior. CDD includes periodic automated adverse media screening of our clients with a view to detecting potential links they may have to human rights abuses and human trafficking. We also maintain a high-risk sector list, whereby sectors associated with increased integrity risks, such as financial crime and reputational risks, are subject to enhanced due diligence.

Additionally, our Global Standard and Procedure on Sanctions requires us to strictly adhere to applicable sanctions laws and regulations. This prohibits us from entering into or maintaining banking relationships with or facilitating transactions involving individuals or entities subject to sanctions designations, including those relating to human rights abuses and Modern Slavery. We are also committed to preventing bribery and corruption both

within our own operations and within client-related activities, as stated in our Global Standard on Anti-Bribery and Corruption.

During the year, the Rabobank Group Financial Economic Crime Investigations team and the Rabobank Group Financial Crime Compliance team performed risk-based thematic investigations to monitor exposure within Retail Netherlands to emerging risks in threat areas, including Modern Slavery. The focus of these investigations was to better understand, identify and prevent emerging (undetected) risks, and translate associated financial crime typologies and modus operandi to create intelligence. Outcomes from such investigations have led to the identification of suspicion(s) of Modern Slavery, which have in turn been followed up with appropriate CDD and alert-handling measures. Such measures can include, for instance, the performance of event-driven reviews to reassess the client's risk rating and relationship with Rabobank Group, and fulfilment of our reporting obligations under the Dutch Money Laundering and Terrorist Financing (Prevention) Act²¹ to ensure unusual transaction reports stemming from these investigations are filed with the Financial Intelligence Unit. Moreover, results from thematic investigations are collated and decisions made on whether and how to incorporate these insights across our financial crime prevention framework and apply these, where possible, to our client portfolio.

We also look to industry forums and engage with our peers to enhance our understanding of Modern Slavery risks, through our active participation in specific Public Private Partnerships (PPPs). To name a few relevant examples, since 2019, Rabobank Group has participated in the COMCRIM initiative, an interdisciplinary research project which focuses on crimes that undermine democracy and the rule of law in and via the Netherlands, and since 2020 Rabobank Group has been a participant in the Financial Economic Crime PPP aimed at combating labor exploitation. Rabobank Group also participates in the Europol Financial Intelligence PPP (EFIPPP), a broader global PPP, which helps improve stakeholders' (private sector, financial intelligence units and investigative authorities) awareness of relevant criminal trends and typologies and identifies opportunities for addressing financial crime threats in a more collaborative and cooperative way. To this end, Rabobank Group participated in the EFIPPP workstream focusing on trafficking in human beings from 2023-2024.

²⁰ Note for this section that the term 'customer' reflect the terminology used with the financial crime field. For the purposes of this Statement, 'customer' can be understood as synonymous with 'client'.

²¹ Wet ter voorkoming van witwassen en financieren van terrorisme ('Wwft').

In addition to the abovementioned Global policies and standards, Rabobank Australia Group has an Anti-Money Laundering and Counter-Terrorism Financing program in place to conduct due diligence on its clients at the time of onboarding and on an ongoing basis during their banking relationship with Rabobank Australia Group. This includes the screening of clients for adverse media, which may identify topics relating to Modern Slavery. Rabobank Australia Group conducts a risk-based assessment of adverse media identified relating to its clients on a case by case basis, per its internal processes.

Regarding RBUK, UK clients and financial institution counterparties are subject to adverse media screening at onboarding which includes consideration of Modern Slavery topics. Subsequent daily checks and 1-5 year periodic reviews take place thereafter in accordance with the client's overall risk rating. Alerts will lead to further investigation. Where this leads to indication of suspicious activity, a number of actions may follow including reporting to the Financial Intelligence Unit as appropriate.



3.2.2.2 Human rights saliency assessment

In 2024, Rabobank Group performed a human rights saliency assessment²² focusing on our role as financial services provider to business clients and private clients, with a view to identifying how we may better address potential human rights related risks stemming from our activities. The saliency assessment highlighted where rightsholders including workers in the value chain are most at risk to be negatively impacted by Rabobank's activities. Workers in the value chain are defined as individuals performing work in entities that are in Rabobank Group's

downstream value chain, regardless of whether the value chain entities have any direct contractual relationship with Rabobank Group. These include all workers that perform work within the operations of a respective value chain entity, regardless of the nature of work they perform or their specific contractual relationship with the value chain entity (i.e. whether they are directly employed, contracted or sub-contracted through third parties on temporary or permanent basis by the respective value chain entity).

Through the saliency assessment we identified key global salient human rights issues per business line²³. For workers in the value chain, the salient issues identified relate to (1) working conditions, (2) labor exploitation and (3) discrimination, all of which can be indicators of Modern Slavery. More specifically, in certain geographies and sectors, significant risks of child labor²⁴ or forced labor were identified as part of severe forms of labor exploitation within what is often referred to as 'labor exploitation spectrum'. Identified sectors include agricultural sectors, such as commodities, fresh produce, animal protein, dairy but also other sectors like consumer food and beverages or energy and mining, where child labor and labor exploitation of migrant workers is most at risk, especially in Asia, Africa, New Zealand, Australia, South America and North America. In Europe, and also in the Netherlands, labor exploitation was identified in the fresh produce & horticulture sector, dairy and animal protein sector, real estate and retail trade (non-food and agriculture). More detailed information on the saliency assessment, including on the methodology, is set out within our Annual Report (see [here](#)). Following the saliency assessment, we continue to take actions to address these risks, including strengthening our Human Rights policy (see more in section 4).

High risks of negative impacts on working conditions and labor exploitation of workers in the value chain were also identified as relevant for DLL Group and determined as two of the salient human rights issues overall. The two salient issues were specifically identified as high risk commonly present in the upstream supply chain of various equipment types DLL Group finances, and in particular linked to the production stages of raw material extraction and component manufacturing.

²² As elaborated further below, the saliency assessment included leasing which refers to DLL Group.

²³ The identified salient issues are aggregated at a global level per business segment (Wholesale Banking, Rural Banking, Retail Banking, Private Banking, Leasing) and focus on those issues that have the most severe adverse risk on rightsholders. In addition to the aggregated results, the saliency results per business segments and per region (Africa, Europe, North America, South America, Asia, Australia & New Zealand) are also determined. In these detailed results, material risks to specific groups of value chain workers or affected communities are also identified - for instance smallholders, children, indigenous peoples, migrant workers.

²⁴ The saliency assessment was carried out in alignment with international human rights frameworks and standards, including in relation to labor rights where the relevant standards are the ILO core conventions as set out in the ILO Declaration on Fundamental Principles and Rights at Work.



3.3 Our Supply Chain

Supply chain pressures such as the need to reduce costs, tight deadlines, widespread outsourcing, and complex logistics often result in opaque supply chains and lack of transparency, which in turn can increase the risks for Modern Slavery. We note the risk of Modern Slavery may be higher amongst Suppliers based in countries with comparatively weaker labor protection laws or enforcement. Based on available 2024 data, approximately 83% of our Suppliers are/were based in the Netherlands, wider Europe, the USA or Australia. These countries are typically characterized by stringent labor laws and lower risk profiles. We note, however, many of these entities supply goods or services that originate from other jurisdictions, which may have higher inherent risks of Modern Slavery.

The Global Standard on Procurement ('GSP') took effect in October 2024 (replacing the previous Global Standard on Sourcing and Supplier Management 2022). It currently applies across Europe (including the Netherlands and the UK), South America and Asia, and is being rolled out across the remaining regions globally in phases in parallel with the rollout of the PRISMA system²⁵, which houses Supplier related risk assessments including that relating to sustainability themes.

For those regions subject to the GSP, a Procurement-led screening process is in place which sees prospective Suppliers screened against a variety of sanctions, corruption and armaments related exclusions. The final Supplier of choice is then subject to the complete Supplier risk assessment. For this we ask the Suppliers to sign our Sustainability Statement²⁶ and/or seek to include it the contractual documentation. In addition, where the annual spend on a Supplier is estimated to be equal or greater than 250.000 EUR (Excl. VAT), we ask the Suppliers to obtain an Independent Sustainability Rating Report from EcoVadis ('Scorecard'), and share their Scorecard with us within 6 months of signing the contract. This Scorecard request has formed part of negotiations for new contracts since February 2022. We request the Scorecard for existing/legacy contracts over time, for example where the contract is due for renewal. The Scorecard sees Suppliers rated against four fixed themes, namely Environment, Ethics, Labor and Human Rights and Sustainable Procurement in the supply chain. The Scorecard must be annually refreshed by the Supplier in order to remain valid.

Subsequent periodic reviews of Suppliers and related contracts are completed in accordance with their inherent risk rating. These periodic reviews capture changes in a

²⁵ For region Australia & New Zealand, the process for implementation of PRISMA is scheduled to commence in 2026. For RBUK, PRISMA is already in place.

²⁶ This Sustainability Statement incorporates the acceptance requirements as set out in Rabobank's GSSD (now GSAP), including those requirements related to Human Rights, and outlines our expectation of a Supplier's compliance with those requirements.

Supplier's sustainability related performance and risks over time. In cases where a Supplier does not satisfy the request to sign the Sustainability Statement and/or (as applicable) provide a Scorecard, an internal escalation occurs for a decision on whether and how to proceed. Options include satisfying alternative but equivalent standards, granting of a time-limited waiver, in very limited circumstances risk acceptance and ultimately discontinuing the Supplier relationship.

Looking at recognized rankings of high-risk sectors, such as Walk Free's Global Slavery Index ('GSI') and the Commonwealth Modern Slavery Act Guidance for Reporting Entities, Rabobank Australia Group's areas of exposure where it may be directly linked to Modern Slavery relate to the following sectors: laptops, computers and mobile phones, cleaning services, corporate uniforms and merchandise. Rabobank Australia Group aims to increase the visibility over the more indirect tiers of its supply chain and acknowledges that the risk of Modern Slavery may be heightened among those groups of indirect Suppliers in the abovementioned areas of exposure. Rabobank Australia Group has commenced a review of its Suppliers, the results of which are detailed in Section 4, and will continue this work to better understand its indirect supply chain.

At Rabobank Australia Group, all Suppliers are subject to due diligence at the time of on-boarding including a Corruption Risk Assessment which, among other things, involves a sanctions, adverse media, politically exposed persons screening process and a Modern Slavery risk assessment, as outlined below. While the adverse media screening is repeated on a daily basis, other components of the Corruption Risk Assessment are repeated periodically according to the risk rating of the Supplier (annually for high risk, every 3 years for medium risk and every 4 years for low risk). This Supplier screening and the overall due diligence process helps Rabobank Australia Group identify Modern Slavery risks related to its Suppliers upon which it takes appropriate action; for example, Rabobank Australia Group may choose to end the relationship with the Supplier.

Suppliers to Rabobank Australia Group that are assessed as high Modern Slavery risk on the basis of industry (i.e.

Suppliers of laptops, computers, mobile phones, garment products or cleaning services) or that meet a financial threshold (Suppliers with an estimated annual spend greater than \$1MAUD), are requested to provide a copy of their Modern Slavery Statement. If they do not have a Modern Slavery Statement to refer to (i.e. if the Supplier is not required to publish a Statement) Rabobank Australia Group requires the Supplier to complete its Modern Slavery specific questionnaire to perform further due diligence. Rabobank Australia Group considers the answers provided to the questionnaire amongst other factors to decide whether or not to proceed with the relationship with the Supplier. This process is repeated with Suppliers at each renewal of their contract with Rabobank Australia Group.

As an accredited London Living Wage Employer, RBUK ensures that the Supplier providing agency staff to RBUK e.g. cleaning personnel which are likely exposed to higher Modern Slavery risks, comply with the London Living Wage standard. In general our Suppliers are vetted and accredited to industry standards as well as being subject to the Supplier checks and controls set out in this Statement. RBUK also acts in accordance with the Professional Standards Handbook of the Institute of Workplace and Facilities Management which emphasizes the importance of conducting responsible business. Furthermore, Suppliers servicing the UK Branch are subjected by the Branch to Modern Slavery related adverse media checks at initial onboarding. Subsequent daily checks and 1-5 year periodic reviews take place thereafter commensurate with the Supplier's risk rating. Suppliers rated medium or high and with an annual turnover exceeding the £36million specified under the UK Modern Slavery Act must additionally provide a copy of their Modern Slavery Statement.

In contrast to Rabobank Group, DLL Group follows the DLL Global Procurement and Supplier Policy. Accordingly DLL performs due diligence on DLL Suppliers following a risk-based proportionality approach which contains certain checks to be applied depending on, amongst others, the relevant contracting entity within DLL Group and certain monetary thresholds. These checks include automated and manual screenings against a variety of international sanctions and exclusion lists. Furthermore adverse media

screenings (supported with RepRisk²⁷ report insights) are conducted to identify human rights violations. In addition DLL Group may request for the DLL Supplier to accept the DLL Sustainability Statement. All Tier 1 DLL Suppliers²⁸ must share a valid EcoVadis Scorecard within six months of the contract start date. In cases where a relevant DLL Supplier does not satisfy the requirements, there will be an internal escalation for a decision on whether and how to proceed. The DLL Global Procurement and Supplier Policy is reviewed annually to ensure it remains effective in mitigating Modern Slavery risks in DLL Group's supply chain.

In addition to the above, during the onboarding of DLL Suppliers and DLL AUS Suppliers, DLL UK and DLL Australia require confirmation of whether the Modern Slavery Act(s) applies based on their revenue, and if so, confirmation that they have submitted or published (as applicable) a Modern Slavery Statement. DLL Australia and DLL UK recognize

regarding their supply chains that every business may be exposed to Modern Slavery practices and has assessed its DLL AUS Suppliers for country and industry risks. This is further supported by sales team visits to dealers and key customers, with sales team members reporting back anything unusual observed. DLL Australia and DLL UK acknowledge that agriculture, construction (in Australia and the UK), solar panel manufacture, and cleaning services (in Australia) are considered higher risk industries and consequently conduct enhanced due diligence on these higher risk parties. DLL Australia continues to work with its DLL AUS Suppliers in these sectors to understand and mitigate potential risks in their supply chains. Many of the key DLL AUS Suppliers and DLL UK's DLL Suppliers have reported on their supply chains in their own Modern Slavery Statements and have established governance frameworks to identify and minimize these risks.

²⁷ RepRisk provides an external report that can help companies and investors understand ESG risks associated with specific companies. It screens over 150,000 public sources and stakeholders daily in 23 languages, including print and online media, social media, government bodies, and more, to identify ESG risk incidents. Their research covers 28 ESG issues and 80 topic tags, offering universal coverage of companies regardless of size, sector, or location. RepRisk's methodology is issues- and event-driven, and their data history spans back to January 2007, providing over 15 years of consistent data

²⁸ Tier 1 DLL Suppliers are DLL Suppliers providing critical or important function outsourcing, critical data/core data process/systems applications or have a direct contribution to DLL's strategy



4. Monitoring, Next Steps and Other Relevant Matters

Rabobank Group continues to focus on ways to improve the identification, prevention, mitigation and remediation of Modern Slavery risks and impacts within its own business operations and across its supply and value chains. Whilst we set out our general/existing framework above, we include below actions newly taken in 2024 and our proposed actions planned for 2025.

4.1 Continuous Improvement in Assessment of Modern Slavery Risks

Rabobank Group introduced a new Sustainability themed risk & control set in 2024 which sits within the wider Risk Control Framework ('RCF'). One of the risks focuses on harm towards people including forced labor and child labor, whether caused by Rabobank Group, its clients or its Suppliers. As part of the RCF assessment process, applicable business lines are required to identify risks or adverse impacts which Rabobank Group may cause on people, the environment and society. This Sustainability themed component of the RCF provides another mechanism by which Rabobank Group can better understand human rights related risks across the business, including Modern Slavery risks. In order to further embed the Sustainability RCF library set, more tailored guidance is under development.

Based on Rabobank Group's first human rights saliency assessment in our role as a financial services provider, as described above, three strategic impact areas were selected, of which one is in relation to labor exploitation. In 2025, we will develop an action plan on how we can support our clients to address causes of labor exploitation. A Supplier focused human rights impact assessment is separately expected to commence in 2025 and will provide further insights on Modern Slavery risks relating to our procurement activities linked to Rabobank Group.

Furthermore, Rabobank Group stakeholders have continued to come together (since 2023) to exchange ideas periodically on how to further progress on addressing Modern Slavery risks. This has informed the People Program Plan (Phase 1), which was approved by our Sustainability Implementation Management Team ('IMT') in December

2024 and which will commence in 2025.²⁹ The People Program Plan (Phase 1) aims to ensure that the minimum bar of demonstrating adherence to human rights related regulations and commitments is met. The scope for this Phase is Rabobank Group's particular roles as an employer, procurer of goods and services and financial services provider. Whilst the People Program continues to develop in coming years, one of the next steps we will take is to assess whether we can develop meaningful indicators to measure whether our efforts in driving improvement have a positive effect on the people most at risk from our activities and that of our clients and Suppliers. One way to develop these indicators is through action plans on our strategic impact areas, such as on labor exploitation, as mentioned above.

In 2024, we also commenced work on integrating the three separate existing policies (Human Rights, Labor Rights, Land Governance) into one updated Human Rights Policy ('HRP') to be housed under the new GSAP. Whilst the GSAP takes effect in January 2025, we will continue to work on the updated HRP across 2025 with the aim of commencing implementation in the same year. We expect the updated HRP will enable us, as part of a continuous approach, to strengthen our human rights due diligence including with regard to labor rights risks, and through its implementation provide us with more insights to assess the effectiveness of our policy, specifically related to our salient issues.

4.2 Tracking Effectiveness

During this reporting period, we gained a better understanding of our Modern Slavery risks, particularly in relation to our clients and their value chains. At this stage, we have limited insights into the effectiveness of our processes to identify and address Modern Slavery risks. By focusing on strengthening our processes, we intend to use the insights gathered from these to help improve the assessment of their effectiveness. To this end during 2024, regarding tracking of concerns/cases relating to Modern Slavery risks, work was undertaken to include an explicit sub-category in the global whistleblowing Case Management System referencing the Modern Slavery topics. This went live in January 2025 and will support more

²⁹ The IMT consists of senior management representatives of the key domains of Rabobank Group and is chaired by the Chief Sustainability Officer. The IMT reports and is accountable to the Managing Board of CRUA and ensures the implementation of sustainability vision, ambitions, strategy, roadmap and regulations and commitments across Rabobank Group, and approves implementation plans for key sustainability topics with a group-wide impact. It also provides advice to the Managing Board on decision making regarding sustainability strategy and ambitions.

effective gathering of data and oversight relating to Modern Slavery risks concerns/cases. Within the procurement process, the Sustainability Statement which our Suppliers are requested to sign up to (explained in section 3.3 above) was updated in 2024 to align with the refreshed GSSD. Further updates to the Sustainability Statement will follow during 2025 to reflect the to-be updated HRP. In addition, Rabobank Group-wide projects are underway to further strengthen how the GSSD (now GSAP) requirements and expectations are applied in practice to both clients and to Suppliers of Rabobank Group, inclusive of requirements linked to human rights and labor rights. These Sustainability Assessment Framework ('SAF') projects will continue to run in phases across 2025 and beyond. No additional steps were taken by RBUK however additional steps for Rabobank Australia Group and DLL Group are explained further below.

As outlined in the 2023 Modern Slavery Statement, Rabobank Australia Group committed to carrying out various initiatives for 2024, as part of its efforts to assess the effectiveness of its actions, and measure its progression towards reducing Modern Slavery risk. Below (in Appendix A) we describe the actions undertaken by Rabobank Australia Group in 2024, and the planned initiatives for 2025, with measurable actions and timeframes set for the 2025 reporting period.

Building capability amongst our Employees, particularly those in targeted risk, Supplier-facing and client-facing roles, to identify and manage Modern Slavery risks remains a priority for Rabobank Australia Group. In Q1 2024, Rabobank Australia Group introduced a Modern Slavery e-learning module to provide its Employees with knowledge and skills to identify Modern Slavery. This training was completed by Employees by Q2, and aimed to enhance Employees' ability to identify, prevent, mitigate and report Modern Slavery risks and impacts, both in their specific roles and within the broader operations of Rabobank Australia Group. The module was assigned to 1,413 Employees, with 1,362 completing it, resulting in a 96% completion rate. Going forward, this training module will also be assigned to all new starters at Rabobank Australia Group to ensure they receive the same level of education and awareness. In addition, Rabobank Australia Group plans to review and update the e-learning content as needed in 2025, with an enhanced version scheduled for rollout in 2026.

Furthermore, in Q4 2024, Rabobank Australia Group published an article titled '*Rabobank's commitment to uphold human rights and combat Modern Slavery*' on its internal webpage, and disseminated to all Rabobank Australia Group Employees via email from the CEO. While Rabobank Australia Group recorded the number of article views to monitor the effectiveness of this action, the article was



not viewed as widely as desired, indicating that Rabobank Australia Group needs to explore other ways to raise awareness. Therefore, in 2025, Rabobank Australia Group plans to host a webinar (by Q4) regarding Modern Slavery, and encourage all staff to attend to be able to target a wider audience.

As outlined above in Section 3.2.2, in Q4 2024, Rabobank Australia Group transitioned from the Rural Client Photo tool to the globally consistent 'Planet' tool to assess its Rural clients. Rabobank Australia Group now assesses both Wholesale and Rural clients with Planet. The transition to Planet supports gaining insight into Rabobank Australia Group's clients' considerations of Modern Slavery with new additional content on human rights, including a new question specifically asking clients to confirm if they have considered Modern Slavery risks in their operations and supply chains. As part of the local roll-out, 280 Employees were invited to a live training session, of which 216 attended to be trained and upskilled in using the new tool. The session was recorded for those Employees who could not attend to subsequently watch and receive the same training. In Q4 2024, these new human rights risk questions, including the question specifically regarding Modern Slavery risks, were reviewed, and it was identified where the Modern Slavery question could be enhanced. In 2025, Rabobank Australia Group will work to further refine the Modern Slavery question in the Planet tool to deepen its understanding of human rights risks within its clients' operations.

Across Q2-Q3 2024, Rabobank Australia Group conducted an initial internal review of its Modern Slavery due diligence process for its Suppliers. This review covered (i) high risk Supplier categories, such as electronics and cleaning services, (ii) the process by which high-risk Suppliers are identified, (iii) the content of its Modern Slavery questionnaires for high-risk Suppliers, and (iv) the Modern Slavery Statements of material Suppliers (annual spend over \$1 million AUD). Rabobank Australia Group plans to repeat this process either every three years, in line with updates to the Australian Modern Slavery Act, or in accordance with any significant changes to its Supplier onboarding and management process.

In conducting the review, Rabobank Australia Group assessed how it identifies Modern Slavery risks in its Supplier management process; this involved checking whether the high-risk Supplier categories remained up to date, and whether the identification of such categories occurred properly and in accordance with existing procedures. During 2024, the Rabobank Australia Group onboarded 266 new Suppliers, of which four Suppliers

were considered to carry high Modern Slavery risk. The four Suppliers were all providers of cleaning services and were all reviewed via the due diligence process (Modern Slavery questionnaire, screening, etc.) and determined to be acceptable Suppliers. The review noted areas where the process could be improved. For example, as result of this review, Rabobank Australia Group updated the content of its Modern Slavery questionnaires (to be filled out by potential Suppliers to enable us to perform further due diligence, as explained under Section 3.3 above), and updated its internal procedure to streamline the process to assess Modern Slavery risk when onboarding a Supplier. Rabobank Australia Group aims to formalize these changes as part of its Supplier management process in Q2 2025. To that end, in 2024 Rabobank Australia Group began a review of the Rabobank Australia Group Modern Slavery Response Framework and Compliance Guide (documents which form part of this process), and will continue this review in 2025 to uplift these documents. Additionally, Rabobank Australia Group also plans to conduct a sample check of Suppliers onboarded to make sure that our Employees are appropriately identifying Modern Slavery risk in accordance with our Modern Slavery processes.

The review also included an assessment of Rabobank Australia Group's material Suppliers (annual spend over \$1 million AUD). The review found that 22 out of 31 such Suppliers published a Modern Slavery Statement and were therefore required to comply with the Australian Modern Slavery Act, or had otherwise chosen to voluntarily provide a Statement. Based on these findings, in Q4 2024, Rabobank Australia Group evaluated the feasibility of creating a Modern Slavery toolkit (a collection of resources to guide its Suppliers in how to address Modern Slavery), and concluded that, at this time, it was more important to continue with the abovementioned internal review of its Suppliers and uplift its internal processes with respect to Supplier management, instead of exploring the development of a toolkit.



Rabobank Australia Group conducted an additional risk assessment of a subset of eight Suppliers (out of the 31 material Suppliers outlined above) who had expenditures exceeding \$1million AUD annually and were also subject to Modern Slavery checks through its Supplier due diligence process due to the risk associated with their services or goods (e.g. cleaning services, laptop supply, etc.). The assessment revealed that seven out of these eight Suppliers have Modern Slavery Statements (as detailed above), and offered additional insights into the risks within their operations and supply chains (being Rabobank Australia Group's indirect supply chain). Two such Suppliers were identified as having high-risk supply chains, but provided detailed explanations of the actions implemented to manage these risks. This review has provided initial insights into some of Rabobank Australia Group's indirect Suppliers. To ensure the ongoing effectiveness of this initiative, Rabobank Australia Group will expand the scope of its indirect Supplier review in 2025.

Rabobank Australia Group has a local cross-departmental working group comprising of representatives from Sustainability, Legal, Risk, Compliance, Rural and Wholesale that aims to review and improve how it assesses and address Modern Slavery risks within its business. In addition, Rabobank Australia Group remains a member and contributor to the banking industry's representative body, the Australian Banking Association ('ABA') Working Group on Human Rights. The purpose of the Working Group is to develop an industry position on the practical response to

instances of Modern Slavery which are identified in ABA member banks. This includes within Rabobank Australia Group's supply chain and customer base, and includes both international and local cases. Rabobank Australia Group attends working group meetings as a stakeholder with other member banks' representatives.

At the DLL Group level, no additional steps were taken in 2024 with regard to tracking effectiveness. DLL Australia has a cross-departmental working group comprising of representatives from Senior Management, HR, Legal and Compliance to assess and report on the risks of Modern Slavery within our business. To ensure a high level of understanding of the risks of Modern Slavery and human trafficking, DLL Australia provides awareness training in the on-boarding program for all new local members and it is included in our annual global mandatory training for all members. DLL Australia strives to improve its understanding of Modern Slavery risks and to improve its screening and regular due diligence processes. The working group performs an ongoing role in developing DLL Australia's processes to detect and address Modern Slavery risks, including assessing the effectiveness of the measures DLL Australia has taken during 2024. In 2025, DLL UK plans to provide updated and enhanced Modern Slavery training to all UK-based members. New Employees will receive this training as part of their induction. DLL UK will also continue to reflect on, develop, and examine ways to improve its approach to Modern Slavery risks.

5. Consultation process

This Statement, has been produced in accordance with the requirements of Australian Modern Slavery Act 2018 (Cth) and s.54 of the UK Modern Slavery Act 2015.

This Statement has been considered by, and supported or approved by the following departments, management and governing bodies:


1. Managing Board of CRUA based in the Netherlands.
2. Management Team of Rabobank's global Wholesale & Rural division; and
3. CEO and Risk Management Committee of Rabobank Australia Group;
4. Board of Rabobank Australia Limited;
5. General Manager and UK Management Team, Rabobank UK Branch
6. DLL Sustainability & Environmental Standards Committee
7. Managing Director and Executive Team of DLL Australia;
8. Board of DLL Australia;
9. Board of DLL UK, DLL UK Exco and AGCO Finance UK Board
10. DLL Group Executive Board


This statement was prepared in consultation with CRUA, RBUK, Rabobank Australia, and DLL Group ('the Reporting Entities'). We actively engaged with relevant functions and departments from across the Reporting Entities, including (but not limited to) Sustainability, Financial & Economic Crime, Procurement and Vendor Management, Compliance, Legal, Human Resources, Facilities, and relevant business units. Where these functions and departments sit within CRUA, they generally conduct their role with a global view. Accordingly we consider CRUA's owned or controlled entities were consulted in the preparation of this Statement. Rabobank Australia and RBUK do not own nor control any other entities.

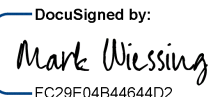



5.1 Approval Statement

This Modern Slavery Statement was approved by the principal governing bodies of CRUA, RBUK, Rabobank Australia and DLL Group for the year ending 31st December 2024.

Ondertekend door:

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Stefaan Decraene
(Date) 23-jun-2025 | 11:13:33 CEST
Chair and Member of the Managing Board, Coöperatieve Rabobank U. A.

Signed by:

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Vincent Maagdenberg
(Date) 23-Jun-2025 | 10:14:03 CEST
Chief Risk Officer and Member of the Managing Board, Coöperatieve Rabobank U. A.

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Mark Wiessing
(Date) 24-Jun-2025 | 07:53:33 AEST
CEO Rabobank Australia & Director Rabobank Australia Limited

Signed by:

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Jeremy Perl
(Date) 23-Jun-2025 | 10:06:14 CEST
General Manager, RBUK

Signed by:


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Mike Partington
(Date) June 19, 2025
Managing Director, De Lage Landen Pty Limited Australia

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Duncan Hullis
(Date) June 17, 2025
General Manager, De Lage Landen Leasing Limited

Signed by:

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Nick Fulford,
(Date) June 17, 2025
General Manager, AGCO Finance Limited.

Ondertekend door:

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Yke Hoefsmit
(Date) juni 20, 2025
Chief Risk Officer, De Lage Landen International B.V.

Signed by:

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Lara Yocarini
(Date) June 19, 2025
Chief Executive Officer, De Lage Landen International B.V.

Appendix A -

Rabobank Australia Group 2024 completed actions and actions to undertake in 2025

Performance indicators	Desired outcome	Status	Planned actions for 2024 (as outlined in the 2023 Statement)	Highlights 2024	Proposed Actions 2025
Governance: strengthen our governance processes to address Modern Slavery risks within our operations	Raise awareness of our grievance and complaints mechanism to internal stakeholders	Ongoing	Q4 2024: internal stakeholder outreach to gauge awareness and knowledge of: Modern Slavery, and also internal whistleblowing/complaints procedures.	<p>Q4 2024: published internal news article about Modern Slavery and whistleblowing process for Australia. Informative slogans regarding Modern Slavery displayed in Sydney Head Office from Dec 2024 – end Q1 2025.</p> <p>Q4 2024: Began a review of the RBAU Modern Slavery Response Framework and Compliance Guide relating to Supplier management.</p> <p>Q4 2024: Began a review of the local Procedure that governs the process for drafting the Modern Slavery Statement (to be finalized in 2025).</p>	<ul style="list-style-type: none"> Continue review of Rabobank Australia Modern Slavery Response Framework & Compliance Guide. Continue review of local Procedure for drafting the Modern Slavery Statement and explore whether we can design a global Procedure with UK team. Explore whether we need a central register for any Modern Slavery matters.
Supply chain: strengthen our actions to address Modern Slavery risks within our supply chain	Continue to adopt measures to strengthen the identification, prevention and mitigation of Modern Slavery risks in our supply chain.	Ongoing	<p>Q2 2024: commence internal review on Modern Slavery risks within our suppliers (direct and indirect) (aimed completion end of Q3 2024).</p> <p>Q4 2024: consider the feasibility of the Modern Slavery toolkit incorporating results of the internal review and, if found feasible, begin to develop the toolkit commencing in Q4 2024.</p>	<p>Q2-Q3 2024: completed initial internal review of our Modern Slavery risk assessment process for Suppliers.</p> <p>Q2-Q3 2024: Undertook a review of our supply chain risks, starting with material/high-risk Suppliers.</p> <p>Q3 2024: Reviewed and updated our Modern Slavery Questionnaires.</p> <p>Q3 2024: Reviewed and updated the Supplier management process to address Modern Slavery concerns.</p> <p>Q4 2024: considered the feasibility of the Modern Slavery toolkit, incorporating results of the internal review, and found it was not necessary at this stage.</p>	<ul style="list-style-type: none"> Implement the updated Supplier management process in Q2 2025. Expand the scope of our internal review on Modern Slavery risks within our Suppliers completed in 2024. Conduct a Sample Check of Suppliers onboarded to ensure Employees are accurately identifying Modern Slavery risk in accordance with our Modern Slavery processes.
Internal capability: empower Employees to know their human rights and identify Modern Slavery	Continue to improve staff's understanding of how the provision of our banking and finance services can directly or indirectly contribute to the risk of Modern Slavery and response to identifying these risks	Ongoing	Q2 2024: e-learning module released to all Australian staff, requires completion by 17 June 2024.	Q2 2024: e-learning module released to all Australian staff, with a 96% completion rate.	<ul style="list-style-type: none"> Explore possibility to host a webinar in Q4 to increase internal capability and knowledge around Modern Slavery risks. Review and uplift e-learning training to be delivered in 2026.
Clients: increase Employees' knowledge of clients' operations to identify the risk of Modern Slavery in their business through our banking and finance services	Continuously work with our portfolio managers in order to strengthen the identification, prevention and mitigation of Modern Slavery risks in our client portfolio	Ongoing	Q4 2024: Rural Client Photo will transition to Planet which includes additional content on human rights. This transition will require further training of front-line staff	<p>Q4 2024: Rural Client Photo transitioned to Planet tool which includes additional content on human rights.</p> <p>Q4 2024: Additional Modern Slavery Planet question reviewed.</p>	<ul style="list-style-type: none"> Build on 2024 review of the Human Rights & Modern Slavery related questions in the Planet tool, and enhance Modern Slavery question in 2025.

Appendix B -

Rabobank Group Actions Completed in 2024 and Actions to undertake in 2025 and beyond

Area of focus	Desired outcome or performance indicator	Status	Actions completed in 2024	Actions for 2025 and beyond
Modern Slavery Risks/ impacts in clients' activities and value chains	Enhanced understanding of how these Modern Slavery risks apply/sit in relation to Rabobank Group activity.	In progress	<ul style="list-style-type: none"> Human rights saliency assessment completed as per s3.2.2.above. Launched Sustainability themed component of the global Risk Control Framework ('RCF'), providing another mechanism by which Rabobank Group can better understand human rights related risks across the business, including Modern Slavery risks. 	<ul style="list-style-type: none"> Group Sustainability team to further embed the Sustainability component of RCF through tailored guidance for users.
Case data/oversight	Specific Modern Slavery label added to whistleblowing cases, in support of more effective gathering of data and oversight relating to Modern Slavery risks concerns/cases	Complete	<ul style="list-style-type: none"> Regarding tracking of concerns/cases relating to Modern Slavery risks, work was undertaken to include an explicit sub-category in the global whistleblowing Case Management System referencing the Modern Slavery topic (went live in Jan 2025). 	<ul style="list-style-type: none"> NA – no further action.
Group alignment	Enhanced understanding of how Modern Slavery risks sit across Rabobank Group	Ongoing	<ul style="list-style-type: none"> Global Modern Slavery Statement WG allowed CRUA, RBUK, Rabobank Australia and DLL Group to align on Modern Slavery risks and understanding resulting in a single consolidated statement for 2024. 	<ul style="list-style-type: none"> CRUA to continue to engage in dialogue between different parts of Rabobank Group with a view to understanding their particular exposure to Modern Slavery risks and any actions needed or taken to address such risks
Modern Slavery cases	Any modern slavery cases identified have been followed up in a timely manner	In progress	<ul style="list-style-type: none"> One Rural client was found to be non-compliant with the GSSD (in particular the human rights and labor rights policy) due to allegations of severe labor violations. Client was engaged with and next steps considered. 	<ul style="list-style-type: none"> Rural banking team to complete engagement with client on this case and take appropriate action which may include exiting the relationship Ensure any new cases are identified and followed up in a timely manner.
Policies & Standards	Inclusion of modern slavery within updated Human Rights policy	In progress	<ul style="list-style-type: none"> Agreed to update Human Rights Policy (HRP) in light of Human Rights saliency assessment covering client activities and value chains (see 3.2.2.above) . 	<ul style="list-style-type: none"> Group Sustainability team (in conjunction with other stakeholders) to account for Modern Slavery when updating the Human Rights Policy ('HRP') Group Sustainability team to consider communication/training following the HRP update as a means to extend awareness of Modern Slavery
Modern Slavery Risks/ impacts in our own operations	Enhanced insights regarding the nature of our impact (cause, contribute or directly linked to)	Ongoing	<ul style="list-style-type: none"> No actions agreed 	<ul style="list-style-type: none"> CRUA to enhance understanding of the nature of our impact in terms of causing, contributing or being directly linked to Modern Slavery (as per the Australian Modern Slavery Act).
Modern Slavery Risks/ impacts in our direct supply chains	Continue to adopt measures to strengthen the identification, prevention and mitigation of Modern Slavery risks in our supply chain	In progress	<ul style="list-style-type: none"> No actions agreed 	<ul style="list-style-type: none"> Group Sustainability team together with Group Procurement and Vendor Management teams to perform human rights impact assessment regarding our direct supply chain in 2025. Group Procurement and Vendor Management teams to update Supplier Sustainability Statement in light of updated Human Rights Policy.
Tracking effectiveness	Agreed mechanisms/ indicators for tracking effectiveness of our modern slavery actions/ efforts	Ongoing	<ul style="list-style-type: none"> No specific actions set 	<ul style="list-style-type: none"> Group Compliance (jointly with other stakeholders) to look into KPIs that could be utilized to measure how effective our actions to identify and address Modern Slavery practices in our operations and supply chains have been.

Area of focus	Desired outcome or performance indicator	Status	Actions completed in 2024	Actions for 2025 and beyond
Sustainability Assessment Framework ('SAF') for clients and suppliers.	Strengthen how requirements and expectations relating to human rights and labor rights (as these are relevant to Modern Slavery) are applied in practice.	In progress	<ul style="list-style-type: none"> No specific actions set (SAF project commenced) 	<ul style="list-style-type: none"> SAF working group for Suppliers to consider how performance monitoring tools (e.g. Ecovadis) may be further utilized to manage/reduce modern slavery risks. SAF working group for clients and for Suppliers to strengthen how the GSSD (now GSAP) requirements and expectations are applied in practice to both clients and to Suppliers of Rabobank Group, inclusive of requirements linked to human rights and labor rights.
Training & Awareness	Build awareness of Modern Slavery risks	Ongoing	<ul style="list-style-type: none"> DLL Australia held a cross-departmental working group comprising of representatives from Senior Management, HR, Legal and Compliance to assess and report on the risks of Modern Slavery within our business. DLL Australia Completed awareness training as part of on-boarding for new members DLL Australia Completed annual global mandatory training for all members DLL UK conducted mandatory training on Modern Slavery for all UK members 	<ul style="list-style-type: none"> DLL Australia to continue to hold cross-departmental working group to assess and report on modern slavery risks within business DLL Australia to continue running modern slavery focused training for new members and existing members DLL UK to provide updated and enhanced Modern Slavery training to all UK-based members (new and existing).
Risk & Control framework			<ul style="list-style-type: none"> No specific actions set 	<ul style="list-style-type: none"> DLL UK to consider adding a new control focused on adherence to UK Modern Slavery Act requirements

Appendix C -

Mandatory Reporting Criteria under the Australian Modern

This Rabobank Group 2024 Modern Slavery Statement has been prepared in accordance with the mandatory criteria set out in the Australian Modern Slavery Act 2018 (Cth). The following table references the content in this Statement which complies with Section 16 of the Australian legislation.

Australian Modern Slavery Act 2018 (Cth)	Statement 2024 Reference
Mandatory Criteria	Section 1
1. Identify the reporting entity	Section 2, including 2.1, 2.2, & 2.3
2. Describe the structure, operations and supply chains of the reporting entity	Section 3 including 3.2, 3.2.1, 3.2.1.1, 3.2.1.2, 3.2.1.3, & 3.3
3. Describe the risks of Modern Slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls	Section 3, including 3.1, 3.2, 3.2.1, 3.2.2, 3.2.2.1, 3.2.2.2 & 3.3 and Section 4, including 4.1 & 4.2
4. Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes	Section 4, including 4.2 and Appendix A.
5. Describe how the reporting entity assesses the effectiveness of such actions	Section 5
6. Describe the process of consultation with any entities that the reporting entity owns or controls	Section 4, including 4.1 & 4.2, and Appendix A
7. Include any other information that the reporting entity, or the entity giving the Statement, considers relevant	Agreed mechanisms/indicators for tracking effectiveness of our modern slavery actions/efforts