



【UK and AU】 MODERN SLAVERY AND HUMAN TRAFFICKING STATEMENT for FY2025

Introduction

This joint statement is made in accordance with the *United Kingdom (UK) Modern Slavery Act 2015* and the *Australian Modern Slavery Act 2018 (Cth)* covering the reporting period from 01 January 2025 to 31 December 2025 (FY2025) (this “Statement”)*. This Statement covers the following Shimano group entities that conduct the group’s business in the United Kingdom and Australia:

United Kingdom

- SHIMANO INC.
- SHIMANO EUROPE B.V. (“Shimano EU”) and its wholly owned subsidiary SHIMANO UK LTD (“Shimano UK”)

Australia

- SHIMANO OCEANIA HOLDINGS PTY. LTD. and its subsidiaries in Australia (collectively, “Shimano Oceania”)

More detailed information, including each company’s address and registration number, is available at our corporate website at <https://www.shimano.com/en/company/locations.html>.

Improvements from 2024 initiatives

Between 2024 and 2025, there were no material changes to overall direction of our initiatives to respect human rights including supply chains mapping, relevant policies, due diligence processes, risk identification and risk assessment.

From late FY2024 through FY2025, we have promoted the implementation of vendor audits. Furthermore, we responded to reports received via the JaCER (Japan Center for Engagement and Remedy on Business and Human Rights) platform and other grievance channels, implementing corrective actions.

In 2025, the Shimano group not only promoted greater understanding of its Human Rights Policy among all employees, but also implemented role-based and function-specific human

* Despite the word “joint” used herein, Shimano Oceania is the only entity that is mandated to submit this Statement under the *Australian Modern Slavery Act*. Therefore, this Statement constitutes a single-entity report.



rights training, including training for senior management and the procurement department
This Statement details these 2025 initiatives, which we plan to continue from FY2026 onwards.

1. Our structure, activities, operations and supply chains

1.1 Structure

The Shimano group manufactures and sells bicycle components, fishing tackle and rowing gears in countries around the world, including the United Kingdom and Australia. The group consists of 49 companies (as of 31 December 2025).

SHIMANO INC. is a Japanese company established in 1921 and the ultimate parent entity of the Shimano group.

Shimano EU is a wholly owned subsidiary of SHIMANO INC., domiciled in the Netherlands, and is responsible for sales in the European region.

Shimano UK is Shimano EU's wholly owned subsidiary established in the United Kingdom and based in Coventry, England.

Shimano Oceania is a wholly owned subsidiary of SHIMANO INC., domiciled in Australia. All of the Australian Shimano entities operate under the parent company Shimano Oceania. It has two subsidiaries that sell bicycle components and fishing tackle in Australia. Shimano Oceania is the only reporting entity within the scope of the *Modern Slavery Act 2018 (Cth)*.

More detailed information on our organisation and business is available at <https://www.shimano.com/en/company/profile.html>.

1.2 Activities and operations

SHIMANO INC. is primarily engaged in the development, production and distribution of bicycle components, fishing tackle, and rowing equipment through its subsidiaries, including Shimano Europe, Shimano UK and Shimano Oceania. The consolidated net sales of the Shimano group for the fiscal year ending December 2025 amounted to 466 billion yen (approximately GBP 2.303 billion and AUD 4.719 billion, converted using the Bank of Japan Reporting Ministerial Ordinance exchange rates applicable as of December 2025).



As a leading company, the Shimano group supplies a large volume of products to the global market.

Shimano EU sells bicycle components and other goods in the United Kingdom through its distributors. The bicycle components and other goods are purchased from SHIMANO INC. and other Shimano group companies.

Shimano UK imports Shimano-brand fishing tackle from SHIMANO INC. and other Shimano group entities and sells and provides customer support for those goods and products in the United Kingdom. It does not manufacture any of the goods or products it sells.

Shimano Oceania is a local sales and marketing company with a warehouse facility located in Sydney, providing Shimano-brand goods to all locations in Australia. It also does not manufacture any of its goods or products. Shimano Oceania's operations provide the Australian market with a diverse range of fishing and bicycle-related products that cater to all user levels.

1.3 Supply chains

The overseas supply chains that provide goods to the UK and Australian market are varied and complex as they come from numerous locations.

Most of the products we supply to the United Kingdom and Australia are manufactured at our group companies' factories. Our main factories are in Japan, the People's Republic of China, the Czech Republic and Southeast Asia. At our main factories, we have achieved automation and unmanned operation in assembly and many other processes, aiming to balance quality and employee safety. Our bicycle components are supplied to bicycle and contract manufacturers, where they are incorporated into complete bicycles for retail sale, and to distributors and retailers for aftermarket sale, including for repair, replacement and maintenance of bicycles sold to consumers. Fishing tackle is supplied to retailers through our group companies or domestic and international distributors and is sold at retail.

Furthermore, the Shimano group has established extensive global supply chains comprising suppliers and manufacturing partners worldwide, including those located near our main factories.



Our supplier selection and onboarding procedures include due diligence of the supplier's reputation, respect of and compliance with relevant international and local laws, and compliance with health, safety, social and environmental standards and regulations.

We also require compliance with our Vendor Code of Conduct.

2. Our actions, policies and due diligence processes for assessing and addressing modern slavery and human trafficking

2.1 Our policies

To accomplish our mission "To promote health and happiness through the enjoyment of nature and the world around us", Shimano group will contribute to sustainable economic growth and the resolution of environmental and social issues based on universal ethical values and law-abiding spirit common to the world as a corporate citizen in the global society and will continue to be a "Value-Creating Company" which provides "Captivating Products" loved by people around the world.

We recognise that respect for human rights is essential to being a "Value-Creating Company" and embedded in our approach to responsible business conduct. This commitment is reflected in how we conduct our business and engage with our business partners across the value chain. To support this, we have established the following framework of policies that set clear expectations for our own operations and for those within our supply chains:

- Code of Conduct
(<https://www.shimano.com/en/company/regulatory-compliance.html>)
- Human Rights Policy
(https://www.shimano.com/en/company/compliance_human_rights/policy.html)
- Vendor Code of Conduct
(https://www.shimano.com/en/company/compliance_human_rights/policy.html)

These policies underpin our compliance with applicable laws and regulations prohibiting forced and child labour and form the basis upon which we expect and require enterprises within our supply chains to operate. In particular, in our Human



Rights Policy, we are committed to respecting the *International Bill of Human Rights*, the *ILO Declaration on Fundamental Principles and Rights at Work*, and fundamental conventions in our own operations and in our value chain, and to addressing these with a sense of ownership consistent with the *United Nations Guiding Principles on Business and Human Rights (UNGPs)*. Furthermore, in formulating its human rights policy, Shimano group conducted consultations with representatives from relevant internal departments, labour unions, and external experts. Our Human Rights Policy also specifically states that we will never accept forced or child labour. With regard to our Vendor Code of Conduct, we have adopted the Code of Conduct of the World Federation of the Sporting Goods Industry (WFSGI).

When the WFSGI Code Of Conduct is revised by the WFSGI, the revised WFSGI Code Of Conduct shall be applied as the Vendor Code Of Conduct after evaluating the contents of the revision each time and following the procedures of the Shimano group.

2.2 Due diligence processes

In May 2022, we introduced an ESG Committee (chaired by the Deputy President and comprising all executive officers) as a structure to consider sustainability issues related to the environment and society that affect our corporate value and business activities and to discuss pertinent issues.

Under the ESG Committee's leadership, we are promoting human rights due diligence in accordance with the UNGPs and the *OECD Due Diligence Guidance for Responsible Business Conduct*. The identification and assessment of risks are carried out collaboratively by the executive officer responsible for overseeing sustainability and compliance and the executive officer responsible for conducting internal audits, with additional oversight provided by the ESG Committee.

Starting with the establishment of our Vendor Code of Conduct, we have been working to ensure compliance with these guidelines, including the prohibition of forced and child labour in our group and in our supply chains.

In 2024, we further strengthened our approach by adopting a group-wide Human Rights Policy, aligned with internationally recognised human rights standards. In parallel, and with the support of a third-party consultant, we conducted a human



rights risk assessment of our supply chains. In conducting human rights risk assessment, we referred to the U.S. Department of State's Country Reports on Human Rights Practices, as well as human rights risk databases that are widely used.

Based on the assessment outcomes, we initiated audits of our suppliers in Japan and of the suppliers of our overseas subsidiaries in Southeast Asia as part of our internal audit process. These audits were carried out by independent third-party organisations to verify compliance with the Vendor Code of Conduct, which includes compliance with the human rights obligations under this code and reiterated in the Human Rights Policy. Furthermore, the Shimano group regards this entire due diligence process as an ongoing initiative and continues to enhance these actions by conducting regular assessments, together with continuous engagement and improvement. In addition, we are advancing preparations to introduce Sedex, a platform that enables supply chain assessments.

SHIMANO INC. has likewise joined the Engagement and Remedy Platform for Business and Human Rights operated by JaCER. From 2024, SHIMANO INC. has started to accept grievances regarding any human rights issues, including any forced or child labour in our group or in our supply chains, from any rights holders through the JaCER platform. In 2025, SHIMANO INC. participated in the multiple meetings held by JaCER to improve the operation of the grievance mechanism. This platform is in addition to Shimano EU's whistleblower reporting portal where reports on forced or child labour and complaints on human rights violations can also be submitted.

2.3 Training and capacity-building on slavery and human trafficking available to our staff

At SHIMANO INC., we deepen our understanding by sharing the progress of initiatives at each group company, the lessons learned from grievance mechanisms, and good practices, as well as discussing human rights initiatives and reaffirming the importance of these issues at our ESG Global Meeting once every six months, attended by ESG representatives from group company located around the world, and at the annual meeting attended by legal and compliance representatives from each group company. SHIMANO INC. held a lecture on business and human rights by external experts at its ESG Committee meeting, which is chaired by the Deputy President and comprising all executive officers. Furthermore, e-learning modules



have been created and implemented for all approximately 2,200 employees of SHIMANO INC. to provide an overview of business and human rights and to promote understanding of the Shimano group's Human Rights Policy. For employees involved in procurement activities, lectures on human rights due diligence by external experts have been held. Furthermore, JaCER, of which we are a member, holds study sessions led by external experts and human rights NGOs to enhance the platform's effectiveness and companies' responsiveness. SHIMANO INC. dispatches personnel to these sessions and applies the insights gained to our initiatives. In addition, SHIMANO INC. has dispatched relevant personnel to training sessions on the UNGPs or the prevention of forced labour conducted by external experts, and have also engaged in information exchange with counterparts from other companies.

We print our Code of Conduct as a handbook and distribute it to all employees. As of the 2025 edition, we have also added our newly established Human Rights Policy.

At Shimano EU and Shimano UK, all employees have received training on our Code of Conduct. Following the adoption of the Human Rights Policy in 2024, the policy was communicated to all employees to reinforce shared understanding of human rights expectations and responsible conduct. Additionally, employees involved in supplier engagement and direct procurement have received specific guidance on the Vendor Code of Conduct. Acceptance of the code has been embedded into our supplier engagement processes from the onset and forms part of our approach to establishing and managing supplier relationships. To promote an inclusive and respectful workplace and to strengthen our speak-up culture, we have implemented the Inclusion in Action programme. This programme is a follow-on course to the Bystander Intervention Trainings (BITs) that Shimano EU has been delivering across the entire Shimano Europe group, including Shimano UK. These trainings encourage all personnel to speak up when they experience or witness illegal conduct or unethical or inappropriate behaviour. As part of these trainings, participants are made aware of Shimano EU's whistleblower procedure, which encourages reporting of violations of law, including human rights abuses such as forced labour, and guarantees protection against retaliation for individuals who come forward.

At Shimano Oceania, as a consolidated entity, general awareness has been raised and conveyed to the executive management team for their information and to share with



directly reporting staff, supporting our commitment to combat modern slavery and human trafficking. This includes supporting staff who may identify suspicious red flags and need to report any concerns about potential modern slavery or human trafficking. In addition to this awareness, Shimano Oceania encourages employees to take part in e-learning courses and group training seminars that cover our Human Rights Policy and raises awareness to limit the risk of forced labour occurring.

3. Areas of our business and supply chains at risk of slavery or human trafficking, and the steps taken to assess and manage those risks

We have mapped our human rights risks, including forced and child labour, in accordance with the UNGPs supported by risk assessments conducted with external consultants.

Given the large number of workers involved in our business, including in the manufacturing of our products, we are aware of the risk and probability of modern slavery and human trafficking in the manufacturing process of our bicycle components and fishing tackle and other products and goods. Especially, we recognise that in some of the regions where we operate, migrant workers are structurally more likely to be in vulnerable positions.

Since 2022, we have been obtaining written agreements from our domestic and overseas product suppliers stating that they comply with our Vendor Code of Conduct, and we continue to engage with suppliers through written surveys, individual dialogue and visits, and other appropriate means. Furthermore, vendor meetings have been organised for suppliers, during which explanatory sessions on the Vendor Code of Conduct and awareness-raising activities regarding the JaCER platform are conducted.

We will also focus on identifying potential risks through supplier audits and via the established grievance mechanisms.

4. How we monitor and assess the effectiveness of our controls to ensure that slavery and human trafficking are not present in our business and supply chains

We continuously implement controls and evaluate the effectiveness of our activities using the following indicators:

- Number of cases received, investigated and resolved through grievance mechanisms and whistleblowing systems
- Number of relevant suppliers that have agreed and are found compliant with our Vendor Code of Conduct, which includes prohibition of forced and child labour



- Number of written surveys conducted and response rate
- Number of employees who have completed relevant trainings and have access to company resources and policies

The progress and effectiveness of the Shimano group's initiatives to respect human rights, including the prevention of forced and child labour, are reviewed by the ESG Committee.

5. Consultation

The Shimano group's approach to addressing modern slavery is largely comprised of overarching policies, systems and processes that are designed to be consistently applied across the entire group. During the reporting period, we actively engage and consult with all companies in the Shimano group on our group-wide approach to assessing and addressing modern slavery risk.

Each reporting entity that is a party to this Statement, and every entity it owns and controls, has been consulted in its development and preparation and has been provided with a copy.



6. Approval

SHIMANO INC.

This Statement has been approved by the Board of SHIMANO INC. in its capacity as the company's principal governing body on May 19, 2026.

This Statement is signed by Masahiro Tsuzaki in his role as Representative Director, Deputy President of SHIMANO INC. on May 28, 2026.

SHIMANO EUROPE B.V.

This Statement has been approved by the Board of SHIMANO EUROPE B.V. in its capacity as the company's principal governing body on 1 June 2026.

This Statement is signed by Masahiro Fabio Takayanagi in their role as Director of SHIMANO EUROPE B.V. on 1 June, 2026.

Signed by:
Masahiro Fabio Takayanagi
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SHIMANO UK LTD

This Statement has been approved by the Board of SHIMANO UK LTD in its capacity as the company's principal governing on 1 June 2026.

This Statement is signed by Richard Maude in their role as Director of SHIMANO UK LTD on 1 June, 2026.

Signed by:

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SHIMANO OCEANIA HOLDINGS PTY. LTD.

This Statement has been approved by the Board of SHIMANO OCEANIA HOLDINGS PTY. LTD. in its capacity as the company's principal governing body on 1 June, 2026 .

This Statement is signed by Matthew Bazzano in his role as Director of SHIMANO OCEANIA HOLDINGS PTY. LTD. on 1st June, 2026 .

A handwritten signature in blue ink is written over a horizontal line. The signature is stylized and appears to read "M. Bazzano".