

Mitsubishi HC Capital UK PLC

Anti-Slavery and Human Trafficking Statement

2025

Our Values and Principles

Mitsubishi HC Capital UK PLC (“**MHCUK**” or “**the Company**”) is a wholly-owned subsidiary of Mitsubishi HC Capital Inc, a Japanese company which became MHCUK’s parent company in 2021 when MHCUK’s previous parent company, Hitachi Capital Corporation, merged with Mitsubishi UFJ Lease & Finance Co Ltd. The largest shareholders of Mitsubishi HC Capital Inc are Mitsubishi Corporation and Mitsubishi UFJ Financial Group Inc. For the vast majority of our business in the UK we trade under the name “Novuna”. Notwithstanding these changes, the vision, brand promise and values of MHCUK – Harmony, Sincerity and Pioneering Spirit – remain the same. Together with our shareholders and other stakeholders, we remain committed to doing business ethically and to making a valuable contribution to society.

As part of this commitment, we aim to ensure that the risk of modern slavery (including servitude and forced labour) and human trafficking taking place within our business or in our supply chains is mitigated appropriately and we expect our suppliers to meet the same standards. This is done through engagement with suppliers and business partners to ensure they meet the standards set by law, educating staff on the risk of modern slavery and, in any areas identified as being high risk, ensuring successful preventative or mitigating action is taken.

Group Overview

MHCUK is headquartered in Staines-upon-Thames, with other sites in Leeds, Newbury, Trowbridge and Telford, and a subsidiary company in Amsterdam, Mitsubishi HC Capital Europe B.V., which has branches in EU countries including Ireland and Finland. The MHCUK Group includes three vehicle leasing companies in Europe (based in the Netherlands, Germany and Poland respectively, with branches and/or subsidiaries of their own in other European countries). These companies are owned through a wholly-owned subsidiary of MHCUK based in the Netherlands, MHC Mobility Europe B.V.

We are a leading financial services Group, providing innovative solutions and outstanding customer experiences to consumers, small to medium enterprises, and corporate multinationals. In addition to MHCUK’s European subsidiaries, the Group’s business comprises five trading divisions: Novuna Consumer Finance, Novuna Vehicle Solutions, Novuna Business Finance, Novuna Business Cash Flow and European Vendor Finance.

Together, the business employs over 1,870 people in the UK (over 2,400 including the overseas subsidiaries) and had net earning assets of over £8.5 billion as at the close of the financial year ended 31 March 2025. The Group’s revenue in that year was almost £1.78 billion. We are

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committed to pay our staff at least the “Real” Living Wage, as published by the Living Wage Foundation <https://www.livingwage.org.uk/>. This commitment extends to all permanent members of staff, temporary workers whom we employ from time to time to address peak periods of business and (as explained below) contracted cleaning and security staff.

Our Supply Chains

Business is sourced directly (for example, via the internet) or through retailers and brokers, who introduce customers to us. In Europe, Mitsubishi HC Capital Europe B.V. sources business from companies affiliated to Mitsubishi companies or via the reputable finance companies with whom we have established formal partnerships.

The vast majority (95%) of the goods and services which we purchase in order to operate our business are sourced from the UK or from EU countries, with most of the remainder being supplied from Japan or the USA. We take all reasonable steps to avoid sourcing goods or services from any countries where the risk of modern slavery is high.

We have several thousand suppliers of products and services (including those organisations which introduce business to us). Although we have not mapped our entire supply chain down to the lowest tier, the number of approved suppliers which we categorised as core suppliers rose during the year to approximately 110.

Further information and details of MHCUK’s business are set out in our Annual Report & Financial Statements, which are published on our website:

[Our Financial Performance | Mitsubishi HC Capital UK PLC](#)

Our Policies

MHCUK has adopted the Mitsubishi HC Capital Group Human Rights Policy, in addition to the Group’s Code of Ethics and Code of Conduct. Such policies and codes require strict compliance with all legal requirements and respect for human rights and other internationally accepted standards. They are published on our website and all officers and employees of the Company must follow them:

[the-mhc-group-human-rights-policy.pdf \(mitsubishihccapital.co.uk\)](#)
[ethics.pdf \(mitsubishihccapital.co.uk\)](#)

Within MHCUK, we already have in place policies and processes which address issues relevant to modern slavery and human trafficking, including:

- A specific Anti-Slavery and Human Trafficking Policy Standard;
 - Written employment practices and procedures, which focus on fair recruitment and treatment of employees;
- A whistleblowing policy process and whistleblowing hotline, which enable employees to report in confidence any concerns of malpractice or other unethical behaviour, including any areas where they believe that MHCUK may not be procuring goods and services in accordance with acceptable ethical standards; and

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- A procurement policy outlining our requirement that suppliers operate in an ethical manner, including the operation of appropriate anti-slavery and human trafficking measures.

Policies and processes are communicated across MHCUK through various means (including publication on the Company's intranet, "The Hub", and incorporation into training materials) and to suppliers via contractual terms and/or our Supplier Code of Conduct.

Action taken during the year ended 31 March 2025

In the past financial year we have taken action with the aim of ensuring that slavery and human trafficking is not taking place in any part of our business or in our supply chains. This has included the following:-

Working with a NGO

During the year, Unseen (the anti-slavery charity with which we committed to a partnership last year) completed, and reported on, its analysis of MHCUK's approach, core policies and process in respect of modern slavery. The report contained a number of recommendations for MHCUK to consider, which would enable it to attain best practice in its efforts to mitigate and prevent modern slavery and human trafficking.

The Company formed a working party, chaired by the Chief Legal Officer, to review these recommendations and decided to prioritise three main areas:-

- integrating anti-slavery considerations into its existing policies, processes and ways of working;
- considering how best to monitor and audit such integration; and
- providing enhanced training to relevant teams and individual employees.

The working party focused on measures which seemed most relevant to MHCUK and most practicable to put in place. The specific actions which MHCUK has taken (or has decided to take) are set out in more detail in the following sections of this annual statement.

Business and Supply Chains

We continued our rolling programme of ensuring that, in new supply contracts and those which come up for renewal, appropriate contractual provisions are included which require suppliers to comply with the Modern Slavery Act specifically and/or with all applicable UK legislation.

All cleaning and security service contracts continue to include relevant clauses in relation to modern slavery and human trafficking, including ensuring that the Real Living Wage is being paid. We took action to ensure that the suppliers of cleaning and security services increased the pay of their staff from April 2025 so that their wages remained at or above the increased Real Living Wage announced in October 2024.

During the year, a targeted review of the supply chain to our Novuna Vehicle Solutions business (including garages and repair shops) revealed no evidence of the occurrence of modern slavery

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or human trafficking. Nevertheless, our Procurement function is taking action to enhance the controls in this area as a precaution.

We continue to partner with our suppliers to conduct comprehensive background checks on all potential employees. As part of our procurement practices and contracts, we insist that our suppliers ensure that they complete background checks and verify eligibility to work in the UK.

Policies

The main executive body which oversees modern slavery and human trafficking matters is the ESG – Social & Human Committee. Throughout the year, that committee continued to focus solely on social and human rights issues and to consider modern slavery (including relevant KPIs) as a standing agenda item at each of its quarterly meetings.

Having in the previous year expanded the scope of our Group Whistleblowing Policy to include workers supplied by contractors (such as cleaners and security staff) who work at our sites, we took steps to update the posters in all our locations, which provide relevant contact details so that such workers are able to report concerns or seek advice directly.

Although the Modern Slavery Act 2015 does not apply to organisations outside the UK, during the year we extended the principles set out in the Mitsubishi HC Capital Group Human Rights policy and MHCUK's Anti-Slavery & Human Trafficking Policy Standard to apply to all our overseas subsidiaries.

.Procurement and Due Diligence

Our Procurement team continued to work closely with the business to check that:

- a) prospective suppliers will be able to honour the contractual commitment to have suitable controls in place to minimise the risk of modern slavery and human trafficking occurring in their businesses or their supply chains;
- b) existing suppliers maintain such measures, primarily by means of regular review meetings (which may take place at the supplier's premises where considered appropriate) and annual audits (which require an explanation of the supplier's training arrangements in respect of modern slavery and, where applicable, production of the supplier's annual anti-slavery statement) in line with our supplier relationship management framework; and
- c) all new suppliers, and all our major existing suppliers, agree to MHCUK's Supplier Code of Conduct (or their own equivalent provided it is no less onerous than MHCUK's code). This code outlines what we expect of our suppliers, including a requirement that suppliers will comply with modern slavery legislation and will demand the same from their supply chains.

During the year, following one of the recommendations in the report provided by Unseen, the Group Procurement function amended and updated our Supplier Relationships process and procedure, including the Supplier Code of Conduct.

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As part of our tendering process for new suppliers, we require prospective suppliers to complete a standard form questionnaire, which requires such suppliers to provide copies of their policies on modern slavery, child labour and freedom of association (or to explain how they address these issues if no such policies are in place). The questionnaires and supporting documentation provided by prospective suppliers are reviewed by members of the Group Procurement function, who have access to relevant training from the Chartered Institute of Procurement & Supply. Any supplier which is unable or unwilling to provide evidence of how it addresses the risk of modern slavery and related issues is unlikely to be approved.

Risk Assessment and Management

Throughout the year ended 31 March 2025 each business unit and service function within MHCUK maintained a risk register, which was continually reviewed and updated. These risk registers are reflected in MHCUK's "Top Group Risks", which are maintained by the Enterprise Risk team as part of the Company's Enterprise Risk Management ("ERM") framework. The risk register relating to the Procurement function continued to include the potential risk of dealing with suppliers which cannot demonstrate that they (and their supply chains) comply with the Modern Slavery Act and other legal requirements. However, the mitigants put in place to address this risk (including the requirement for robust tender processes, our Supplier Code of Conduct and enhanced due diligence) mean that the net risk is considered to be low. The risk registers for the Human Resources function, Facilities, and relevant business units also include potential risks relating to modern slavery and human trafficking, each with appropriate mitigating controls.

This enables the business as a whole to take a risk-based approach, which helps us to focus on areas of the supply chain which are judged to be more susceptible to the risks of modern slavery and human trafficking, such as cleaners and security staff supplied by contractors or the supply chain of services to our Novuna Vehicle Solutions division.

In line with one of the recommendations in the report from Unseen, the working party discussed with the Enterprise Risk team how best to align MHCUK's risk appetite and risk mitigation in respect of modern slavery and human trafficking with the Company's existing ERM framework. It was agreed that it would be more efficient to adapt and enhance MHCUK's existing controls, as appropriate in the relevant areas, rather than creating specific new risks and controls to address the issues of modern slavery and human trafficking.

Measuring Effectiveness

During the year MHCUK continued to monitor Key Performance Indicators in respect of modern slavery risks, on a quarterly basis. These KPI's include metrics relating to the percentage of suppliers which are committed to follow the Company's Supplier Code of Conduct, the percentage of staff who have completed our mandatory training on modern slavery (described below) and the extent to which any whistleblowing reports raise concerns relating to modern slavery or human trafficking. No concerns relating to modern slavery or human trafficking were reported through the whistleblowing process during the year ended 31 March 2025.

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Key corporate social responsibility performance indicators, including those related to anti-slavery and human trafficking, are published in the Environmental, Social and Governance Review in our Annual Report, which can be found on our website:

[\\Client\\S\\$\\Accounts\\Year End 2025\\Annual Report\\Workings\\Downloads\\Mitsubishi HC Capital UK PLC Annual Report 2025 10.06.25](#) – Pages 15-28

Additional information can be found on the Governance page of the MHCUK website:

[Governance | Mitsubishi HC Capital UK PLC](#)

Training

Our “People Essentials” e-learning module includes a specific section on modern slavery and human trafficking. This is an annual module which is mandatory for all staff and failure to complete it can render an employee ineligible for our annual bonus scheme. The module was amended and updated during the year in line with a recommendation in the report from Unseen. Following another recommendation by Unseen, MHCUK identified those roles in the business which would benefit from enhanced training on modern slavery and human trafficking. The working party described below is now working with the HR function and Unseen to determine the most appropriate format and content of such enhanced training.

Our continuing commitment

We will continue to take steps such as those described above, with the aim of ensuring that slavery and human trafficking do not occur in any part of our business or our supply chains. Ultimately, our aspiration is to map the Group’s whole supply chain, including levels below direct supplier level (tier 1).

We continue to liaise with associated companies in order to remain aware of good practice and we take account of updates to guidance on the Modern Slavery Act from HM Government and other organisations as and when they are published. This statement takes account of the updated statutory guidance published by the Home Office in March 2025. We continue to submit our annual anti-slavery statements to the Government’s modern slavery statement registry.

Approved by the Board

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes Mitsubishi HC Capital UK PLC’s slavery and human trafficking statement for the financial year ended 31st March 2025. Following review by the ESG – Social & Human Committee, this statement was approved by the Board on 23 September 2025.



Robert Gordon
Chief Executive Officer