



# **Toyota Leasing (Thailand) Company Limited**

## **Sustainable Financing Framework**

---

January 2026

---

## Table of Contents

<b>Section 1 Introduction to Toyota Leasing (Thailand) Company Limited (“TLT”)</b> .....	3
<b>1.1 Company Overview</b> .....	3
<b>1.2 Sustainable Development Strategies and Approach</b> .....	4
<b>Section 2 Sustainable Financing Framework</b> .....	7
<b>2.1 Use of Proceeds</b> .....	7
2.1.1 Eligibility Criteria.....	7
2.1.2 Alignment with and contribution to the United Nations Sustainable Development Goals (UN SDGs).....	9
<b>2.2 Process of Project Evaluation and Selection</b> .....	10
<b>2.3 Management of Proceeds</b> .....	11
<b>2.4 Reporting</b> .....	11
2.4.1 Allocation Report.....	11
2.4.2 Impact report.....	11
<b>Section 3 External Review</b> .....	12
<b>Section 4 Amendments to this Framework</b> .....	12

## Section 1 Introduction to Toyota Leasing (Thailand) Company Limited (“TLT”)

### 1.1 Company Overview

Toyota Motor Corporation (“TMC” or “Toyota”), incorporated under the law of Japan, is listed on major stock exchanges including Tokyo, New York and London. Toyota is Japan’s largest automobile manufacturer and one of the world’s leading automakers, producing and selling vehicles in more than 200 countries under the trademarks Toyota, Lexus, Daihatsu, and Hino. In the fiscal year ending 31 March 2025, Toyota sold 9.36 million vehicles worldwide.

Toyota Financial Services Corporation (“TFS”), incorporated under the law of Japan, is a wholly-owned subsidiary of TMC, overseeing Toyota’s global financial services operations. As of December 2025, TFS owns 90.00% shareholding stake in **Toyota Leasing (Thailand) Company Limited (“TLT”)** and is responsible for overseeing TLT’s management and operations.

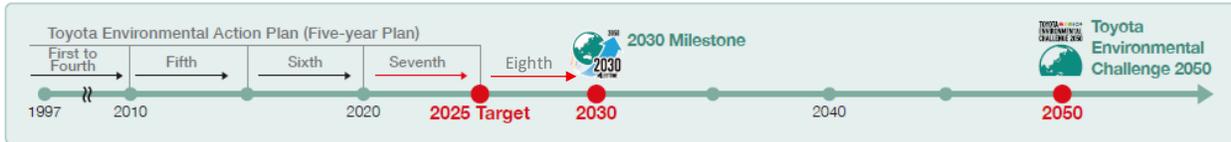
TLT’s Shareholders (as of January 2026)	Nationality	% of Shares
Toyota Financial Services Corporation	Japanese	90.00%
Bangkok Bank Plc.	Thai	10.00%
		100.00%

TLT is a hire purchase and leasing company, incorporated under the law of Thailand and registered with the Ministry of Commerce in October 1993. It was the first-ever local financial subsidiary established by Toyota in the Southeast Asia region outside Japan. TLT’s primary mission is to support Toyota’s operations in Thailand by providing a full range of automotive financial services to retail customers and authorized dealers of Toyota, Lexus and Hino.

Since its incorporation until December 2025, TLT has grown significantly. As of December 2025, TLT operates 11 regional branch offices with 1,259 permanent staff, supporting 155 authorized Toyota and Lexus dealers and 57 authorized Hino dealers nationwide.

## 1.2 Sustainable Development Strategies and Approach

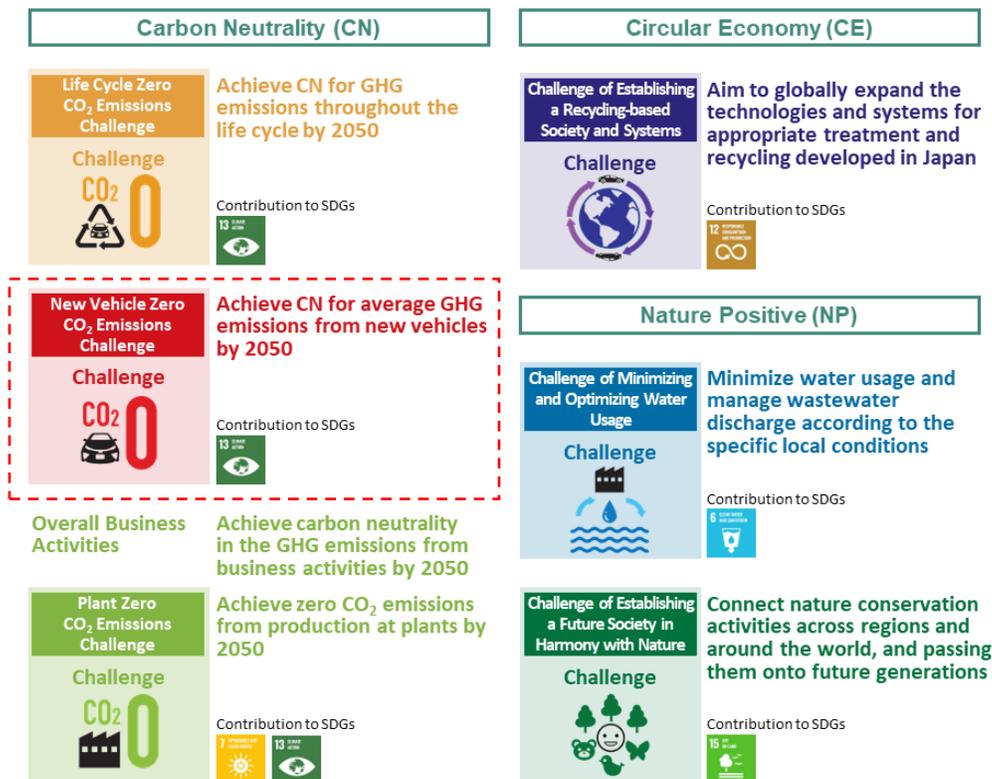
### Toyota's Path to a Low Carbon Future: Toyota Environmental Challenge 2050<sup>1</sup>



In 2015, Toyota formulated the Environmental Challenge 2050, a set of six long-term goals aimed at reducing the environmental burden of its products and activities. Toyota is also contributing to achieving the United Nations Sustainable Development Goals (UN SDGs) through measures to realize the Toyota Environmental Challenge 2050.

Toyota recognizes that carbon has no borders and that reducing greenhouse gases (GHG) is a matter of great urgency. In 2023, Toyota announced a new management vision and an ideal future to enrich the lives of people all over the world, change “negative” to zero, and “produce happiness for all”. Toyota aims to transform itself into a mobility company, contributing to a safe, reliable, and sustainable mobility society, and has updated and further expanded its long-term target to achieve Carbon Neutrality (CN) by 2050.

Toward the realization of Toyota Environmental Challenge 2050, Toyota has formulated the 8th Toyota Environmental Action Plan (2030 target), a new five-year action plan based on the three pillars that Toyota has long prioritized – Carbon Neutrality (CN), Circular Economy (CE), and Nature Positive (NP), and plan to begin implementation in April 2026. One of these goals is to achieve Carbon Neutrality (CN) for average GHG emissions from new vehicles by 2050.



<sup>1</sup> [https://global.toyota/pages/global\\_toyota/sustainability/report/sdb/sdb25\\_en.pdf](https://global.toyota/pages/global_toyota/sustainability/report/sdb/sdb25_en.pdf)

**Toyota’s Strategies (Fundamental Approach of Toyota’s Multi-pathway Strategy)**

- Achieving carbon neutrality (CN) is the urgent task Toyota faces to ensure that cars continue to be an essential part of society.
- The core idea of Toyota’s **multi-pathway strategy** is to offer a diverse range of mobility options that align with the future of energy and the needs and expectations of local communities and customers, while achieving carbon neutrality in Toyota’s manufacturing activities and supply chains.
- With a view to a future in which electricity and hydrogen play a central role, Toyota aims to realize CN by providing mobility solutions that support a variety of energy sources, including electricity derived from renewable energy, hydrogen or synthetic fuels produced by using that electricity, and biofuels.

Wide Range of Options (Multi-pathway Solutions)



\*1 These figures are shaped by customer demand and represent the base unit amount based on which supply systems will be prepared together with suppliers and dealers. However, we will adopt a flexible approach toward sales in recognition of the fact that it is customers who will ultimately decide our products

\*2 New vehicles and vehicle-owned already on the market

**Toyota’s Path to a Low Carbon Future**

While continuing to provide diverse solutions for diverse situations for its customers, Toyota has solidified its journey towards Carbon Neutrality ambition through Product Development. This includes the introduction of BEV strategies, development, and supply of batteries, expanding use of fuel cells from passenger cars to heavy-duty vehicles, and hydrogen technology development.

**BEV**

Toyota considers BEVs to be an important option of sustainable means of transportation in a practical manner and is preparing a full lineup of vehicles to meet a wide range of customer expectations. Toyota will develop the next generation of BEVs by 2026 with components such as batteries, platforms, and manufacturing methods that have all been fully optimized for BEVs.

**Hydrogen (FCEV, Hydrogen-powered Engine)**

Toyota positions hydrogen as an important fuel in its efforts to reduce CO<sub>2</sub> emissions with the aim of achieving carbon neutrality. Toyota is working with partners in a variety of industries in the areas of producing, transporting, storing, and using hydrogen to promote both fuel cell electric vehicles (FCEVs), including passenger and commercial trucks and buses, as well as FC products, including the development and demonstration operation of FC stationary generators. In doing so, Toyota aims to contribute to the realization of a hydrogen society by promoting the use of hydrogen.

### ***TLT's Contribution to a Low Carbon Future***

On the environmental front, TLT plays a key role in supporting the dissemination of electrified vehicles advocated by Toyota through its hire purchase business. Besides, Toyota established a promotion structure based on its environmental policies and has been undertaking various concrete efforts for many years.

In 2022, Toyota began its first mass-electric vehicle in Thailand (Model bZ4X). This comes on the back of the government subsidies, EV 3.0 package, to enable it to remain the top selling car company in Thailand.<sup>2</sup>

In 2025, Toyota launched a new battery-electric vehicle (BEV) in Thailand – the Hilux Travo-e, part of its pickup truck lineup. In Asia, Toyota plans a sequential rollout of this model from 2026 onward.<sup>3</sup>

### ***Toyota's Path to a Sustainable Development of our Society and Planet***

Toyota is committed to the sustainable development of our society and planet by promoting sustainability under the Toyota Philosophy to achieve the mission of “Producing Happiness for All”.

Through Toyota Financial Services (TFS), Toyota offers a comprehensive financial services lineup that caters to customers' diverse needs while strengthening the core auto sales finance operation. By offering customers sound, high-quality financial products and services, TFS aims to build customers for life by supporting their life events.

Given that financial services could be a critical issue for individuals and small & medium enterprises seeking to procure vehicles for their daily business, TFS intends to offer services beyond the traditional automotive loan, such as flexible and more affordable payment schemes that meet their specific needs and business sustainability. We will do this by exploring both traditional and new ways for understanding customers so that suitable financial services are within their reach.

### ***TLT's Path to enhance access to financial services***

Since its founding in 1993, Toyota Leasing Thailand has prided itself on providing flexible and affordable vehicle financing solutions to its customers<sup>4</sup>. As such, many of its funding schemes have been customized to suit the needs of different segments: from lower-income borrowers from different parts of Thailand who face difficulty accessing traditional bank credit, to small-scale farmers whose financing is adjusted to accommodate the harvest cycle, and to fleet financing for micro, small, and medium enterprises (MSMEs) seeking to enhance vehicle access and support employment generation. In 2024, TLT issued social debentures, the first in Thailand's auto-leasing sector, to finance or refinance loans and leases to Toyota vehicle models aimed at improving access to financial services for low-income earners and small-scale farmers. Finally, TLT has embraced digital transformation, services and ecosystem through the launch of the “TLT Simply” Mobile App, Gurumalist, Trip Sabuy and KINTO thereby enhancing the customer journey and experience.

#### Responsible Credit Practice

Toyota is mindful of how over-indebtedness could lead to poverty and could strongly hamper people's life satisfaction, well-being, and health. TLT has in place the internal credit and debt collection policies set by TFS, which are consistent with national laws and relevant government regulations. TLT strictly adheres to the TFS policies and guidelines, especially the customer selection and credit criteria, to ensure responsible credit practice. TLT also has a credit assistance program in place to provide customers facing financial liquidity problems with access to debt restructuring plans and installment postponement plans, which are designed to help customers navigate through challenging economic situations.

<sup>2</sup> [Toyota enters Thailand's EV market with long-range bZ4X - Nikkei Asia](#)

<sup>3</sup> [World Premiere of the New Hilux in Asia | Toyota | Global Newsroom | Toyota Motor Corporation Official Global Website](#)

<sup>4</sup> <https://www.tlt.co.th/>

## Section 2 Sustainable Financing Framework

TLT’s Sustainable Financing Framework (the “Framework”) is established in accordance with the Green Bond Principles, 2025 (“GBP”)<sup>5</sup>, the Social Bond Principles, 2025 (“SBP”)<sup>6</sup>, and the Sustainability Bond Guidelines, 2021 (“SBG”)<sup>7</sup> issued by the International Capital Markets Association (“ICMA”), and the Green Loan Principles, 2025 (“GLP”)<sup>8</sup> and the Social Loan Principles, 2025 (“SLP”)<sup>9</sup> issued by the Loan Market Association (“LMA”), Asia Pacific Loan Market Association (“APLMA”) and the Loan Syndications and Trading Association (“LSTA”).

In alignment with the above-mentioned principles and guidelines, the Framework is presented through the following key pillars:

1. Use of proceeds
2. Process for project evaluation and selection
3. Management of Proceeds
4. Reporting

TLT will aim to adhere to best practices in the market and will review the Framework’s alignment to updated versions of the Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines, Green Loan Principles, and Social Loan Principles as and when they are released. As such, this Framework may be updated and amended in the manner described in Section 4 (“Amendments to this Framework”) below.

### 2.1 Use of Proceeds

An amount equal to the net proceeds of TLT green, social, or sustainable debt-like instruments, including, but not limited to, bonds and loans, in Thai baht or other currencies issued from time to time will be used to finance and/or refinance new and/or existing loans or leases, or acquisitions of vehicle models for business operations and rental services that meet at least one of the Eligible Criteria set forth below that were originated within a three-year look-back period before the settlement of the TLT green, social, or sustainable financing instruments. The portion of the respective issuance that is not yet allocated to Eligible Criteria at such time will be disclosed separately.

#### 2.1.1 Eligibility Criteria

##### Eligible Green Criteria

Eligible Green Category	Eligibility Criteria	Exclusion
<b>Clean Transportation</b>	Financing and/or refinancing of selected pools of loans, leases, or vehicle acquisitions for business operations and rental services to vehicle models that are funded, in whole or in part, by TLT and that meet the following Eligible Green Criteria <ul style="list-style-type: none"> <li>• Electric vehicles or alternative fuel powertrain vehicles, including Battery Electric Vehicle (BEV), hydrogen Fuel Cell Vehicle (FCEV); and</li> </ul>	Vehicles which do not meet the definition of Eligible Green Criteria will be automatically excluded from the portfolio of assets available to allocate against the net proceeds of TLT green financing instruments. <p>For the avoidance of doubt, vehicles with the following powertrains are excluded:</p> <ul style="list-style-type: none"> <li>• Conventional Internal Combustion Engines (ICEs)</li> <li>• Liquefied Petroleum Gas (LPG)</li> </ul>

<sup>5</sup> <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/>  
<sup>6</sup> <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/social-bond-principles-sbp/>  
<sup>7</sup> <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/sustainability-bond-guidelines-sbg/>  
<sup>8</sup> [https://www.lma.eu.com/application/files/1917/4298/0817/Green\\_Loan\\_Principles\\_-\\_26\\_March\\_2025.pdf](https://www.lma.eu.com/application/files/1917/4298/0817/Green_Loan_Principles_-_26_March_2025.pdf)  
<sup>9</sup> [https://www.lma.eu.com/application/files/1317/4307/3886/Social\\_Loan\\_Principles\\_-\\_26\\_March\\_2025.pdf](https://www.lma.eu.com/application/files/1317/4307/3886/Social_Loan_Principles_-_26_March_2025.pdf)

Eligible Green Category	Eligibility Criteria	Exclusion
	<ul style="list-style-type: none"> <li>Zero emission with 0g CO<sub>2</sub> per kilometer per passenger.</li> </ul> <p>Financing and/or refinancing of selected pools of loans, leases, or acquisitions of zero emission vehicles supporting infrastructure, including but not limited to:</p> <ul style="list-style-type: none"> <li>EV charging station</li> <li>EV charger</li> </ul> <p><b>Relevant Taxonomy</b></p> <p>Thailand Taxonomy - Transportation Sector, 2025<sup>10</sup></p> <ul style="list-style-type: none"> <li>2. Other passenger land transport</li> <li>4. Freight transport by road</li> <li>5. Enabling infrastructure for low-emission transport</li> </ul>	<ul style="list-style-type: none"> <li>Compressed Natural Gas (CNG)</li> <li>Ethanol</li> <li>Biofuels</li> <li>Gasoline-electric hybrids</li> </ul>

**Eligible Social Criteria**

Eligible Social Category	Eligibility Criteria	Target Population
<p><b>Access to Essential Service – Financing the underserved</b></p>	<p>Financing and/or refinancing of selected pools of loans and leases to vehicle models that are funded, in whole or in part, by TLT and that meet the following Eligible Social Criteria</p> <ul style="list-style-type: none"> <li>Vehicle financing for low-income earners or small-scale farmers</li> </ul>	<p>Low-income earners, defined as people earning less than 80% of Thailand’s median income, in accordance with the World Bank calculation<sup>11</sup>.</p> <p>Small-scale farmers, defined as 1) being farmer registered with the Ministry of Agriculture and Cooperatives and 2) earning less than 80% of Thailand’s median income, in accordance with the World Bank calculation.</p>
<p><b>Employment Generation – Micro, small, and medium enterprise (MSMEs) Financing</b></p>	<p>Financing and/or refinancing of selected pools of loans and leases to vehicle models that are funded, in whole or in part, by TLT and that meet the following Eligible Social Criteria</p> <ul style="list-style-type: none"> <li>Vehicle financing for micro, small, and medium enterprises (MSMEs)</li> </ul>	<p>Micro, small, and medium enterprises (MSMEs), defined as enterprises that meets the two out of three criteria of the International Finance Corporation (IFC) MSME Definition (employees, assets and sales), or if the loan to it falls within the relevant MSME loan size proxy<sup>12</sup></p>

<sup>10</sup> <https://www.bot.or.th/en/financial-innovation/sustainable-finance/green/Thailand-Taxonomy.html>

<sup>11</sup> <https://pip.worldbank.org/poverty-calculator?src=THA>

<sup>12</sup> <https://www.ifc.org/en/what-we-do/sector-expertise/financial-institutions/definitions-of-targeted-sectors>

**2.1.2 Alignment with and contribution to the United Nations Sustainable Development Goals (UN SDGs)**

It is anticipated that the Framework will support the achievement of certain United Nations Sustainable Development Goals.

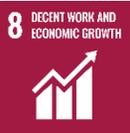
The Eligible Green Category of the Framework directly advanced “Good Health and Well-Being” (SDG 3, Target 3.9), “Sustainable Cities and Communities” (SDG 11, Target 11.2), “Responsible Consumption and Production” (SDG 12, Target 12.6), and “Climate Action” (SDG 13, Target 13.1)<sup>13</sup>.

The Eligible Social Category of the Framework also directly advanced “No Poverty” (SDG 1, Target 1.2), “Decent Work and Economic Growth” (SDG 8, Target 8.3), and “Reduced Inequalities” (SDG 10, Target 10.2).

By incentivizing consumers to choose “clean” vehicles and promoting the financial services for the underserved low-income earners and small-scale farmers and supporting employment generation through financing to MSMEs, TLT’s sustainable financing activities under the Sustainable Financing Framework contribute to the achievement of the following UN SDG targets.

Eligible Green Category	Alignment with ICMA GBP	Eligible Projects Description & Environmental Benefit	Alignment with UN SDGs
<p><b>Clean Transportation</b></p>	<p><b>Clean Transportation</b></p>	<p>Finance and/or refinance new and/or existing loans, leases, or vehicle acquisitions for business operations and rental services for the eligible vehicle models (as defined in Eligible Criteria part) and supporting infrastructure which will</p> <ul style="list-style-type: none"> <li>• contribute transitioning the world towards a low-carbon future as a result of reduction in CO<sub>2</sub> emission</li> <li>• contribute to climate change mitigation by increasing clean or climate neutral mobility.</li> </ul>	   

<sup>13</sup> <https://sdgs.un.org/goals>

Eligible Social Category	Alignment with ICMA SBP	Eligible Projects Description & Socio-economic Benefit	Alignment with UN SDGs
<b>Access to Essential Services – Financing the underserved</b>	<b>Access to Essential Services</b>	Finance and/or refinance new and/or existing loans or leases for the eligible target population (as defined in Eligible Criteria part) which will <ul style="list-style-type: none"> <li>provide low-income underserved individuals, small scale farmers with the financial ability to access essential services such as vehicle financing.</li> </ul>	  
<b>Employment Generation – Micro, small, and medium enterprise (MSMEs) Financing</b>	<b>Employment Generation</b>	Finance and/or refinance new and/or existing loans or leases for the eligible target population (as defined in Eligible Criteria part) which will <ul style="list-style-type: none"> <li>provide MSMEs with access to financing to support business expansion and continuity, thereby creating and maintaining employment opportunities; and</li> <li>promote socioeconomic advancement and empowerment by enabling entrepreneurship.</li> </ul>	 

## 2.2 Process of Project Evaluation and Selection

Eligible models or eligible portfolio are selected by TLT’s Treasury Division, upon consultation with the Sustainability Development Department, based on the Eligible Green Criteria or Eligible Social Criteria (“Eligible Criteria”) above. The Treasury Division and the Sustainability Development Department will meet on an annual basis, including on an ad hoc basis when amendments are required to the Eligible Criteria portfolio.

The Treasury Division is responsible for:

- Proposing the Eligible Criteria to the Top Management of Treasury Division, and TLT Management to review and approve.
- Undertaking regular monitoring of the asset pool to ensure the Eligible Criteria, whilst replacing any ineligible criteria with new green or social assets.
- Verifying compliance of the Eligible Criteria with TLT’s policy and internal environmental and social standards.
- Ensuring that the allocation of proceeds is aligned with the Eligible Criteria.
- Facilitating regular reporting on any green, social, or sustainable financing instruments in alignment with section 2.4 on “Reporting”, including, but not limited to, reporting on the financing and/or refinancing of new and/or existing loans and leases for which the underlying assets are eligible vehicle models and their supporting infrastructure, or eligible portfolio.
- Managing any future updates to the Framework.

## 2.3 Management of Proceeds

The net proceeds to TLT from the TLT green, social, or sustainable financing instruments will initially be deposited by TLT into general account, which will be managed by TLT's Treasury Division. The relevant information regarding the net proceeds will be tracked, monitored and documented by using TLT's internal reporting system.

The balance of the net proceeds will be tracked and adjusted to match allocations to eligible models or eligible portfolio which satisfy Eligible Criteria until the proceeds are fully allocated.

If for any reason some vehicle models or portfolio are no longer eligible, TLT will use its best efforts to substitute such underlying assets as soon as is practical, once an appropriate substitution has been identified by the Treasury Division.

The time required for full allocation of proceeds will depend largely on existing loans or leases for the eligible vehicle models or portfolio and/or the sales rate of eligible vehicle models or portfolio and TLT's financing market share of those sales.

Pending allocation, proceeds will be invested in liquid marketable or money market instruments until applied to new originations of loans or leases or the acquisition of vehicle models for business operations and rental services. TLT aims to be fully allocated to green, social, or sustainable financing instruments within 2 years of issue date.

## 2.4 Reporting

### 2.4.1 Allocation Report

Until the green, social, or sustainable financing instruments maturity, TLT will prepare TLT Sustainable Financing Allocation report certifying information where feasible such as:

- the THB amount of leases and loans originated from eligible vehicle models and their supporting infrastructure, or the THB amount of leases and loans within the eligible social portfolio (Allocated Proceeds);
- the amount of any remaining unused proceeds in the segregated account(s) (Unallocated Proceeds); and
- the proportion of financing and/or refinancing new and/or existing loans and leases.

The report will be made available annually until the green, social, or sustainable financing instruments maturity and published on TLT's website: <https://www.tlt.co.th/index.php>.

### 2.4.2 Impact Report

TLT intends to report on the impact created by the selected portfolio financed and/or refinanced by the green, social, or sustainable financing proceeds at least one time. TLT will also, subject to data availability, report on the relevant environmental and social impact metrics and disclose measurement methodology for quantitative indicators. The table below shows the examples of impact indicators that may be reported.

The report will be published on TLT's website: <https://www.tlt.co.th/index.php> approximately one year following the settlement of green, social, or sustainable financing instruments.

Eligible Category	Examples of impact indicators
Eligible Green Category	<b>Clean Transportation</b>
	<ul style="list-style-type: none"> <li>• Number of electrified vehicles financed and/or refinanced by the green or sustainable financing proceeds</li> <li>• Number of electrified vehicles acquired for business operations or rental services by the green or sustainable financing proceeds</li> <li>• CO<sub>2</sub> emissions reduced or avoided from electrified vehicles financed and/or refinanced by the green or sustainable financing proceeds</li> </ul>
Eligible Social Category	<b>Access to Essential Services – Financing the underserved</b>
	<ul style="list-style-type: none"> <li>• Number of individuals provided with access to financial services for the vehicles financed and/or refinanced by the social or sustainable financing proceeds</li> <li>• Number of small-scale farmers provided with access to financial services for the vehicles financed and/or refinanced by the social or sustainable financing proceeds</li> </ul>
	<b>Employment Generation – Micro, small, and medium enterprise (MSMEs) Financing</b>
<ul style="list-style-type: none"> <li>• Number of loans to MSMEs</li> </ul>	

### Section 3 External Review

The Framework will be assessed by Second Party Opinion (SPO) provider, namely Sustainalytics, in order to ensure that the Framework is aligned with global benchmarks as defined by the Green Bond Principles 2025, the Social Bond Principles 2025, the Sustainability Bond Guidelines 2021, the Green Loan Principles 2025, the Social Loan Principles 2025, and market best practices.

The verification report will be made available for investors on TLT website for information transparency and publicity purposes.

### Section 4 Amendments to this Framework

The Treasury Division will review this Framework on a regular basis, including its alignment to updated versions of the GBP, SBP, SBG, GLP, and SLP as and when they are released, with the aim of adhering to best practices in the market. Such review may result in this Framework being updated and amended. The updates, if not minor in nature, will be subject to the prior internal approval of TLT. Any future updated version of this Framework that may exist will either keep or improve the current levels of transparency and reporting disclosures, including the corresponding review by an External Reviewer. The updated Framework, if any, will be published on TLT website and will replace this Framework.