WHEN TRUST MATTERS

SECOND PARTY OPINION ON SUSTAINABLE FINANCING FRAMEWORK

Document title: Second Party Opinion on Sustainable Financing Framework for Toyota Leasing (Thailand) Company Limited

Prepared by: DNV (Thailand) Co. Ltd

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Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17029:2019 - Conformity Assessment – General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the DNV Code of Conduct during the assessment and maintain independence where required by relevant ethical requirements.

Summary

Scope:

DNV ("DNV") has been commissioned by Toyota Leasing (Thailand) Company Limited ("TLT") to provide an eligibility assessment of its Sustainable Financing Framework (the "Framework") according to the criteria established within the Standards & Principles outlined below. Our outcomes and the methodology applied in reaching them are described in detail in the section titled "DNV Eligibility Assessment."

More detail about our methodology and the reasons for our opinion can be found in Schedules 1 and 2.

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Standards & Principles considered in our assessment:

- ☑ Green Bond Principles 2025 ("GBP"), issued by the International Capital Market Association ("ICMA")
- ☑ Social Bond Principles 2025 ("SBP"), issued by ICMA
- ☑ Sustainability Bond Guidelines 2021 ("SBG"), issued by ICMA
- ☑ Green Loan Principles 2025 ("GLP"), issued by the Loan Market Association ("LMA"), Asia Pacific Loan Market Association ("APLMA") and Loan Syndications and Trading Association ("LSTA")
- ☑ Social Loan Principles 2025 ("SLP"), issued by LMA, APLMA and LSTA
- ☑ Thailand Taxonomy, 2025 ("Thailand Taxonomy") issued by the Thailand Taxonomy Board
- ☑ ASEAN Taxonomy for Sustainable Finance Version 4, 2024 ("ASEAN Taxonomy") issued by the ASEAN Taxonomy Board

Based on the assessment procedures conducted, no matters have come to the attention of DNV that causes us to believe that the Framework is not, in all material respects, in accordance with the pre-issuance requirements of the Standards & Principles listed above.

Green Use of Proceeds Categories

Clean Transportation	Financing and/or refinancing of loans, leases, or vehicle acquisitions for business operations and rental services relating to zero-emission vehicles, including Battery Electric Vehicles (BEVs) and hydrogen Fuel Cell Vehicles (FCEVs), with tailpipe emissions of 0 g CO_2 per kilometre per passenger.
Clean Transportation – Supporting Infrastructure	Financing and/or refinancing of loans, leases, or acquisitions of infrastructure supporting zero-emission vehicles, including EV charging stations and EV chargers.

Social Use of Proceeds Categories

Access to Essential Services – Financing the Underserved	Financing and/or refinancing of vehicle loans and leases for low-income earners and small-scale farmers, with the aim of improving access to affordable vehicle financing and essential mobility services.
Employment Generation – Micro, Small and Medium Enterprise Financing	Financing and/or refinancing of vehicle loans and leases for micro, small and medium enterprises to support business operations, expansion, continuity, entrepreneurship, and the creation or maintenance of employment opportunities.

Contents

SECOND PARTY OPINION ("SPO") ON TOYOTA LEASING (THAILAND) COMPANY LIMITED'S SUSTAINABLE FINANCING FRAMEWORK

Scope and objectives

Toyota Leasing (Thailand) Company Limited (henceforth referred to as "TLT" or "the Customer") is a hire-purchase and leasing company incorporated under the laws of Thailand. TLT provides automotive financial services, including vehicle financing and leasing solutions, to retail customers and authorised Toyota, Lexus and Hino dealers in Thailand.

To help further its sustainability objectives, TLT has published its Sustainable Financing Framework (the "Framework"). DNV (Thailand) Co., Ltd. ("DNV") has been commissioned by TLT to provide an eligibility assessment of the Customer's Framework according to the criteria established within the Standards & Principles.

DNV was not commissioned to provide independent assurance or other audit activities. No assurance is provided regarding the financial performance of bonds or other financing instruments issued under the Customer's Framework, the value of any investments, or the long-term environmental and/or societal benefits of the associated transactions. Our objective has been to provide an assessment of whether the Framework meets the criteria established on the basis set out below.

Responsibilities of the Management of TLT and DNV

The management of TLT has provided the information, documents and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform interested stakeholders in the Framework as to whether the established criteria have been met based on the information provided to us.

In our work, we have relied on the information and facts presented to us by TLT. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided and used as a basis for this assessment was incorrect or incomplete.

Basis of DNV's opinion

We have adapted our Framework assessment protocol to take into consideration the requirements of the Standards & Principles to create a TLT-specific assessment protocol ("Protocol") - see Schedule 2. The Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion.

As per our Protocol, the criteria against which the Framework has been reviewed are grouped under the following Principles split by type of financing:

Use of Proceeds Financing

- **Principle One: Use of Proceeds (UoP).** The Use of Proceeds criteria are guided by the requirement that an issuer or borrower of funding instruments under the Framework must use the funds raised to finance and/or refinance eligible activities. The eligible activities should also produce clear benefits associated with the respective label, whether environmental or social benefits.
- **Principle Two: Process for Project Evaluation and Selection.** The Project Evaluation and Selection criteria are guided by the requirements that an issuer or borrower under the Framework should outline the process it follows when determining the eligibility of an investment using proceeds from green, social and/or sustainability financing instruments, and outline any environmental and/or social impact objectives it will consider.

- **Principle Three: Management of Proceeds.** The Management of Proceeds criteria are guided by the requirements that the proceeds of a funding instrument should be tracked within the issuing or borrowing organisation, that separate portfolios should be created when necessary, and that a declaration of how unallocated funds will be handled should be made.
- **Principle Four: Reporting.** The Reporting criteria are guided by the recommendation that at least annual reporting on the allocation and use of proceeds should be made available to investors and/or lenders of the instrument, and that quantitative and/or qualitative performance indicators should be used, where feasible.

Work undertaken

Our work constituted a high-level review of the available information provided in the Framework, based on the understanding that this information was provided to us by TLT in good faith. We have not performed an audit or other tests to verify the accuracy or completeness of the information provided.

The work undertaken to form our opinion included:

- Creation of a TLT-specific Protocol, adapted to the purpose of the Framework, as described above, and in the Schedule 2
- An assessment of documentary evidence provided by TLT in relation to the Framework, supplemented by high-level desktop research. These checks were undertaken with reference to current assessment best practices and relevant standards and methodologies.
- Assessment of peers, best practices and standards methodologies.
- Discussions with TLT's management, as well as a review of relevant documentation and evidence related to the criteria of the Protocol.
- Documentation of findings against each element of the criteria.

Our opinion as detailed below is a summary of these findings.

Findings and DNV's opinion

DNV's summary findings are listed below, with further detail found in Schedule 2.

1. Use of Proceeds

TLT has confirmed that an amount equivalent to the net proceeds of the green, social or sustainable financing instruments ("Sustainable Financing Instruments" or "SFIs") issued under the Framework is intended to be allocated to finance and/or refinance, in whole or in part, eligible assets. These eligible assets may fall under eligible green or social categories, in accordance with the eligibility criteria outlined in Schedule 1.

DNV notes that the Framework appropriately describes the utilisation of proceeds and the eligible green and social assets that comprise TLT's eligible asset portfolio to be financed and/or refinanced, in whole or in part.

The eligible categories are as follows:

Eligible green categories:

- **Clean Transportation** – Financing and/or refinancing of loans, leases or vehicle acquisitions for business operations and rental services relating to zero-emission vehicles, including Battery Electric Vehicles ("BEVs") and hydrogen Fuel Cell Vehicles ("FCEVs"), with emissions of 0 gCO_2 per kilometre per passenger.
- **Clean Transportation Supporting Infrastructure** – Financing and/or refinancing of loans, leases, or acquisitions of infrastructure supporting zero-emission vehicles, including EV charging stations and EV chargers.

Eligible social categories:

- **Access to Essential Services – Financing the Underserved** – Financing and/or refinancing of vehicle loans and leases provided to low-income earners and small-scale farmers
- **Employment Generation – Micro, Small and Medium Enterprise Financing** – Financing and/or refinancing of vehicle loans and leases provided to micro, small and medium enterprises ("MSMEs") to support business continuity, expansion, entrepreneurship and employment generation.

As part of the above, TLT has demonstrated its commitment to contributing to positive environmental and social outcomes by identifying the United Nations Sustainable Development Goals ("UN SDGs") to which the eligible green and social assets are expected to contribute, including SDGs 1, 3, 8, 9, 10, 11, 12 and 13.

In addition, DNV notes that TLT has sought to align its eligible green activities with the Thailand Taxonomy and/or ASEAN Taxonomy for Sustainable Finance. The eligible Clean Transportation and supporting infrastructure activities have been mapped to relevant Taxonomy activities and assessed against applicable Green Technical Screening Criteria ("TSC"), as well as the associated Do No Significant Harm ("DNSH") and Minimum Social Safeguards ("MSS") requirements, as described in Schedules 3 and 4. DNV considers that the Framework provides an appropriate basis for supporting taxonomy alignment assessments at the asset level, subject to the availability of relevant supporting information and evidence.

DNV confirms that the eligible green and social use of proceeds as stated in the Framework and in Schedule 1 of this opinion are appropriately described and consistent with the project categories as described in the Standards & Principles.

2. Process for Project Evaluation and Selection

DNV confirms that TLT has described in the Framework a clear and robust management structure for the evaluation and selection of the eligible assets to be financed and/or refinanced.

To be selected, the assets must fall within the eligible green or social categories and satisfy the applicable eligibility criteria detailed in Schedule 1.

TLT's Treasury Division is responsible for selecting the eligible vehicle models and asset portfolios in consultation with the ESG & SDGs Management Department. The Treasury Division and the ESG & SDGs Management Department will review the eligible asset portfolio at least annually and on an ad hoc basis where amendments to the eligibility criteria or portfolio are required.

The Treasury Division is also responsible for:

- Proposing the eligible assets and criteria for review and approval by the Top Management of the Treasury Division and TLT Management;
- Monitoring the eligible asset portfolio on a regular basis and replacing assets that cease to meet the eligibility criteria;
- Verifying that eligible assets comply with TLT's policies and internal environmental and social standards;
- Ensuring that the allocation of proceeds remains aligned with the eligibility criteria;
- Facilitating allocation and impact reporting in accordance with the Framework; and
- Managing future updates to the Framework.

DNV concludes that the activities to be financed or refinanced by SFIs will be appropriately evaluated, selected and managed as outlined within the Framework, and that they meet the requirements defined within the Standards & Principles.

3. Management of Proceeds

TLT has confirmed that amounts equivalent to the net proceeds arising from the issuance of SFIs under the Framework will be used to finance and/or refinance eligible assets.

The net proceeds will initially be deposited into TLT's general account and managed by the Treasury Division. Information relating to the proceeds will be tracked, monitored and documented through TLT's internal reporting system. The balance of the net proceeds will be adjusted periodically to reflect allocations to eligible vehicle models or eligible asset portfolios that satisfy the applicable eligibility criteria.

Where an asset ceases to meet the eligibility criteria, TLT will use its best efforts to substitute the relevant asset with another eligible asset as soon as reasonably practicable, once an appropriate replacement has been identified by the Treasury Division. Pending allocation, unallocated proceeds may be invested in liquid marketable instruments or money market instruments. TLT aims to achieve full allocation of the net proceeds within two years from the relevant issuance date.

DNV can confirm that TLT has committed to appropriately managing the proceeds arising from issuances of SFIs, with regard the storage, tracking and disbursement of funds in line with the requirements of the Standards & Principles.

4. Reporting

TLT has confirmed that it has committed to reporting on the allocation and impacts associated with the SFIs issued under the Framework.

Allocation reporting will include information regarding at least:

- The amount, in Thai baht, of loans and leases originated for eligible vehicle models and their supporting infrastructure, or the amount of loans and leases allocated to the eligible social portfolio;
- The total amount of proceeds allocated to eligible assets;
- The amount of any remaining unallocated proceeds; and
- The proportion of proceeds used to finance and/or refinance new and/or existing loans and leases.

The allocation report will be published annually until maturity of the relevant instruments.

TLT also intends to publish an impact report at least once, approximately one year after settlement, including relevant environmental and social impact indicators, subject to data availability.

Based on the assessment procedures conducted, no matters have come to the attention of DNV that causes us to believe that the Framework is not, in all material respects, where relevant (as stated in the basis of DNV's Opinion section), in accordance with the requirements of the Standards & Principles.

for DNV (Thailand) Co., Ltd.

Bangkok, Thailand

04 August 2026

Thomas Leonard **Lead Verifier**	สุทธนัย เหล่าสมาธิกุล Suttanai Laosamathikul **Verifier**	Kobrat Chotruangprasert **Quality Reviewer**

SCHEDULE 1: DESCRIPTION OF GREEN AND SOCIAL ACTIVITIES TO BE FINANCED OR REFINANCED UNDER THE FRAMEWORK

TLT's eligible green and social project categories are mapped against the relevant project categories, incorporating relevant third-party standards and certifications which showcase impact, as well as the relevant UN SDGs.

Eligible green project categories

Project Category	Description of Projects to be Financed or Refinanced	UN SDGs
Clean Transportation	• Financing and/or refinancing of loans, leases or vehicle acquisitions relating to zero-emission vehicles, including BEVs and hydrogen FCEVs, with emissions of 0 gCO_2 per kilometre per passenger and the supporting infrastructure such as EV charging stations and chargers.	• SDG 3: Good Health and Well-Being • SDG 9: Industry, Innovation and Infrastructure • SDG 11: Sustainable Cities and Communities • SDG 12: Responsible Consumption and Production • SDG 13: Climate Action

Eligible social project categories

Project Category	Description of Projects to be Financed or Refinanced	Target Populations	UN SDGs
Access to Essential Services – Financing the Underserved	• Financing and/or refinancing of vehicle loans and leases for eligible low-income earners and small-scale farmers.	• Low-income earners earning less than 80% of Thailand's median income; and registered small-scale farmers earning less than 80% of Thailand's median income.	• SDG 1: No Poverty • SDG 8: Decent Work and Economic Growth • SDG 10: Reduced Inequalities
Employment Generation – Micro, Small and Medium Enterprise Financing	• Financing and/or refinancing of vehicle loans and leases for MSMEs to support business continuity, expansion, entrepreneurship and employment generation.	• MSMEs meeting the applicable IFC MSME definition or loan-size proxy.	• SDG 8: Decent Work and Economic Growth • SDG 9: Industry, Innovation and Infrastructure • SDG 10: Reduced Inequalities

TLT has not specified separate exclusions applicable to the eligible social categories. For the avoidance of doubt, zero-emission vehicles and supporting infrastructure that are primarily used to transport, distribute, store, extract, process, or otherwise support the value chain of fossil fuels, including coal, crude oil, petroleum products, and natural gas, are not eligible for financing under the Framework.

SCHEDULE 2: TLT FRAMEWORK ASSESSMENT PROTOCOL – GREEN, SOCIAL AND SUSTAINABILITY USE OF PROCEEDS FINANCING INSTRUMENTS

1. Use of Proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1a	Types of Financing Framework	The Framework should make clear what financial instruments are to be defined as eligible for sustainable financing.	DNV findings are based on evidence provided, as listed below. • Toyota Leasing (Thailand) Company Limited Sustainable Financing Framework, August 2026[1].	The Framework applies to green, social and sustainability use of proceeds financing instruments issued or obtained by TLT, including, but not limited to, bonds and loans denominated in Thai baht or other currencies. An amount equivalent to the net proceeds of these SFIs will be allocated to finance and/or refinance eligible green and/or social assets in accordance with the Framework. DNV confirms that TLT adequately describes the types of SFIs eligible under the Framework.
1b	Green and Social Project Categories	The cornerstone of a Sustainable Finance Instrument is the utilisation of the proceeds, which should be appropriately described in the legal documentation for the security.	DNV findings are based on evidence provided, as listed below. • Toyota Leasing (Thailand) Company Limited Sustainable Financing Framework, August 2026[1]	DNV notes that the Framework appropriately describes the utilisation of proceeds and the eligible green and social assets comprising TLT's eligible asset portfolio to be financed and/or refinanced, in whole or in part. **Eligible green categories**: • Clean Transportation, including eligible BEVs, hydrogen FCEVs and supporting infrastructure such as EV charging stations and EV chargers. **Eligible social categories**: • Access to Essential Services – Financing the Underserved: Low-income earners earning less than 80% of Thailand's median income, and small-scale farmers who are registered with the Ministry of Agriculture and Cooperatives and earn less than 80% of Thailand's median income. • Employment Generation – Micro, Small and Medium Enterprise Financing: MSMEs that meet at least two of the three IFC criteria

[1] Toyota Leasing (Thailand) Company Limited, Sustainable Financing Framework, August 2026.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				relating to employees, assets and annual sales, or for which the relevant loan falls within the applicable IFC MSME loan-size proxy DNV confirms that the eligible green and social categories as stated in the Framework and in Schedule 1 of this report, are appropriately described and consistent with the project categories as described in the Standards & Principles.
1c	Environmental & Social Benefits	All designated green and social project categories should provide clear environmentally and socially sustainable benefits, which will be assessed by the Issuer and, where feasible, quantified.	DNV findings are based on evidence provided, as listed below. • Toyota Leasing (Thailand) Company Limited Sustainable Financing Framework, August 2026[1]	TLT integrates environmental and social considerations into its financing activities by supporting zero-emission transportation, access to vehicle financing for underserved populations and access to finance for MSMEs. The eligible green assets are expected to contribute to climate-change mitigation by supporting the adoption of zero-emission vehicles and related infrastructure, thereby reducing or avoiding GHG emissions compared with conventional transportation. The eligible social assets are expected to improve access to vehicle financing for low-income earners[2] and small-scale farmers and support business continuity, entrepreneurship and employment generation through financing provided to MSMEs. TLT's Framework follows on with this approach incorporating this. TLT has demonstrated its commitment to working towards these positive outcomes though specifying which of the UN SDGs the proposed eligible green and social assets will contribute towards, including: • SDG 1 – No Poverty; • SDG 3 – Good Health and Well-Being; • SDG 8 – Decent Work and Economic Growth; • SDG 9 – Industry, Innovation and Infrastructure; • SDG 10 – Reduced Inequalities; • SDG 11 – Sustainable Cities and Communities; • SDG 12 – Responsible Consumption and Production; and • SDG 13 – Climate Action. The specific quantitative and qualitative benefits associated with each issuance will vary depending on the nature and composition of the underlying eligible assets and will be assessed and reported, where applicable, in accordance with the Framework. TLT has outlined potential

[2] Low-income earners, defined as people earning less than 80% of Thailand's median income, in accordance with the World Bank calculation

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				reporting metrics to demonstrate the impact from the different projects that are to be financed and/or refinanced, as detailed in section 4a of this Schedule. DNV concludes that the Framework adequately describes the eligible green and social assets and that these assets are expected to deliver clear environmental and social benefits.
1d	Refinancing Share	In the event that a proportion of the proceeds may be used for refinancing, it is recommended that Issuers provide an estimate of the share of financing vs. re-financing, and where appropriate, also clarify which investments or project portfolios may be refinanced and the expected look-back period.	DNV findings are based on evidence provided, as listed below. • Toyota Leasing (Thailand) Company Limited Sustainable Financing Framework, August 2026[1]	An amount equivalent to the net proceeds of SFIs issued under the Framework may be allocated to finance and/or refinance, in whole or in part, new and/or existing eligible green and social assets in accordance with the eligibility criteria outlined in Schedule 1. Eligible assets may include loans, leases and vehicle acquisitions for business operations or rental services and supporting infrastructure that were originated within a three-year look-back period prior to the settlement date of the relevant SFI. TLT has committed to disclosing the proportion of proceeds allocated to financing and refinancing in its allocation reporting. DNV can also confirm that TLT adequately describes the various types of financial instruments eligible under the Framework.

2. Process for Project Evaluation and Selection

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
2a	Investment-decision process	The Issuer of Sustainable Financing Instruments should outline the decision-making process it follows to determine the eligibility of projects using Sustainable Financing Instruments proceeds.	DNV findings are based on evidence provided, as listed below. • Toyota Leasing (Thailand) Company Limited Sustainable Financing Framework, August 2026[1]	DNV confirms that TLT has described in the Framework a clear management structure for the evaluation and selection of eligible green and social assets to be financed and/or refinanced. Eligible vehicle models and portfolios will be selected by TLT's Treasury Division in consultation with the ESG & SDGs Management Department, based on the applicable eligibility criteria set out in the Framework. The Treasury Division is responsible for:

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		This includes, without limitation: ▪ A process to determine how projects fit within the eligible green and social asset categories identified in the Standards & Principles ▪ A process to identify and manage social and environmental risks linked to eligible assets. ▪ The criteria making the assets eligible for using the proceeds; and the environmental and social objectives.	• Supporting sustainability, credit-risk and responsible-lending policies and procedures provided by TLT, where applicable.	• Proposing eligible criteria and assets for review and approval by the Top Management of the Treasury Division and TLT Management; • Monitoring the eligible asset portfolio and replacing assets that cease to meet the eligibility criteria; • Verifying compliance with TLT's policies and internal environmental and social standards; • Ensuring that the allocation of proceeds remains aligned with the eligibility criteria; • Facilitating allocation and impact reporting; and • Managing future updates to the Framework. The Treasury Division and ESG & SDGs Management Department will review the eligible asset portfolio at least annually and on an ad hoc basis where amendments are required. TLT also applies internal credit, responsible-lending and risk-management processes to identify and manage relevant environmental and social risks, including risks relating to customer affordability, over-indebtedness, business ethics and compliance. DNV concludes that the activities to be financed and/or refinanced through future SFI issuances will be appropriately evaluated, selected and managed in accordance with the Framework and the requirements of the Standards & Principles.
2b	Company's sustainability governance framework	In addition to the information disclosed by a borrower on its debt process, criteria and assurances, investors may also take into consideration the quality of the Issuer's overall framework and performance regarding sustainability.	DNV findings are based on evidence provided, as listed below. • Toyota Leasing (Thailand) Company Limited Sustainable Financing Framework, August 2026[1] • Toyota Leasing (Thailand) Company Limited, Governance Policy[3];	TLT has established governance, compliance and responsible-lending arrangements that support the implementation of the Framework. Its Governance Policy sets out requirements relating to ethical conduct, compliance oversight, anti-bribery controls, internal monitoring and whistleblowing mechanisms. TLT's Policy on Market Conduct and Responsible Lending also addresses fair treatment of customers, product suitability, assessment of repayment capacity, prevention of excessive borrowing, transparent communication, complaint handling and assistance for customers experiencing financial difficulties.

[3] Toyota Leasing (Thailand) Company Limited, *Governance Policy*, available at: https://www.tlt.co.th/download/Governance_Policy.pdf

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
			• Toyota Leasing (Thailand) Company Limited, Policy on Market Conduct and Responsible Lending for Hire Purchase and Leasing Business[4]; • Toyota Leasing (Thailand) Company Limited, ESG and SDG disclosures[5]; • Toyota Leasing (Thailand) Company Limited, Personal Data Protection Policy[6].	TLT's own policies and procedures are further supported by the wider sustainability, governance and ethical-conduct policies of Toyota Financial Services and Toyota Group. DNV considers that these arrangements provide an appropriate framework-level basis for managing the environmental and social risks relevant to TLT's business and eligible assets. DNV concludes that the Framework is consistent with TLT's wider approach to sustainability governance, responsible financing and the management of relevant environmental and social risks.

3. Management of Proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
3a	Tracking procedure	The net proceeds of Sustainable Financing Instruments issuances should be credited to a sub-account, moved to a sub-portfolio, or otherwise tracked by the Issuer in an appropriate manner and attested to by a formal internal process that will be linked to the Issuer's lending and investment operations for eligible projects.	DNV findings are based on evidence provided, as listed below. • Toyota Leasing (Thailand) Company Limited Sustainable Financing Framework, August 2026[1]	TLT has confirmed that an amount equivalent to the net proceeds arising from the issuance of SFIs under the Framework will be used to finance and/or refinance eligible green and social assets. The net proceeds will initially be deposited into TLT's general account and managed by the Treasury Division. Information relating to the proceeds will be tracked, monitored and documented through TLT's internal reporting system. DNV confirms that TLT has committed to appropriately tracking and managing the proceeds arising from SFI issuances in accordance with the requirements of the Standards & Principles.

[4] Toyota Leasing (Thailand) Company Limited, *Policy on Market Conduct and Responsible Lending for Hire Purchase and Leasing Business*, available at: https://www.tlt.co.th/download/Market_Conduct_Policy.pdf
[5] Toyota Leasing (Thailand) Company Limited, *ESG and SDG Disclosures*, available at: https://www.tlt.co.th/sdg-and-esg
[6] Toyota Leasing (Thailand) Company Limited, *Personal Data Protection Policy*, available at: https://www.tlt.co.th/privacypolicy

3b	Tracking procedure	So long as the Sustainable Financing Instruments are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible green investments or disbursements made during that period.	DNV findings are based on evidence provided, as listed below. • Toyota Leasing (Thailand) Company Limited Sustainable Financing Framework, August 2026[1]	TLT will track and periodically adjust the balance of the net proceeds to reflect allocations made to eligible vehicle models and eligible asset portfolios that satisfy the applicable eligibility criteria. Where an asset ceases to meet the eligibility criteria, TLT will use its best efforts to replace the relevant asset with another eligible asset as soon as reasonably practicable. TLT aims to achieve full allocation of the net proceeds within two years from the issuance date of the relevant SFI. DNV concludes that TLT has a clear process in place for tracking the unallocated and allocated proceeds balance for the eligible assets.
3c	Temporary holdings	Pending such investments or disbursements to eligible projects, the issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	DNV findings are based on evidence provided, as listed below. • Toyota Leasing (Thailand) Company Limited Sustainable Financing Framework, August 2026[1]	Pending allocation to eligible assets, TLT intends to invest the balance of unallocated proceeds in liquid marketable instruments or money market instruments. DNV can confirm that TLT has appropriately disclosed how it will manage any unallocated proceeds from its SFIs and that this is in line with the Standards & Principles.

4. Reporting

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
4a	Periodical reporting	In addition to reporting on the use of proceeds and the temporary investment of unallocated proceeds, Issuers should provide at least annually a list of projects to which debt proceeds have been allocated including -	DNV findings are based on evidence provided, as listed below. • Toyota Leasing (Thailand) Company Limited Sustainable Financing Framework, August 2026[1]	TLT has committed to publishing allocation reports annually until the maturity of the relevant SFIs. The reports will be made available to investors on TLT's website. **Allocation reporting** will include: • The amount of loans and leases allocated to eligible vehicle models and supporting infrastructure; • The amount of loans and leases allocated to eligible social portfolios;

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		when possible, with regards to confidentiality and/or competitive considerations - a brief description of the projects and the amounts disbursed, as well as the expected environmental and social impact.		• The amount of allocated proceeds; • The amount of unallocated proceeds; and • The proportion of proceeds used for financing and refinancing. TLT also intends to publish an impact report at least once, approximately one year following the settlement of the relevant SFI. Subject to data availability, the impact report will disclose relevant environmental and social indicators and the methodologies used for quantitative calculations. This will include relevant indicators determining the quantifiable impact of their financing, such as the following: **Eligible green asset impact metrics:** • Number of eligible zero-emission vehicles financed and/or refinanced; • Number of eligible zero-emission vehicles acquired for business operations or rental services; and • CO_2 emissions reduced or avoided from eligible zero-emission vehicles financed and/or refinanced. **Eligible social asset impact metrics:** • Number of individuals provided with access to vehicle financing; • Number of small-scale farmers provided with access to vehicle financing; and • Number of loans provided to MSMEs. DNV can confirm TLT's commitment to producing appropriate and transparent reporting on both the allocation and impact of the financing, and that this meets the requirements of the Standards & Principles.

SCHEDULE 3: TAXONOMY CRITERIA

TLT seeks to strengthen transparency and credibility by aligning, on a best-efforts basis, with the Thailand Taxonomy and/or the ASEAN Taxonomy for Sustainable Finance, where applicable. The eligible green project categories under the Framework are mapped to the relevant taxonomy environmental objectives and activity classifications as described below.

DNV's taxonomy-related assessment is based on the Framework and supporting information provided by TLT at the time of review. As of August 2026, DNV has assessed the taxonomy eligibility of the following activities based on the information and evidence made available:

1. Clean Transportation – Zero-Emission Vehicles: financing and/or refinancing of zero-emission vehicles, including Battery Electric Vehicles ("BEVs") and hydrogen Fuel Cell Electric Vehicles ("FCEVs"), with zero direct tailpipe CO_2 emissions, including eligible passenger and freight vehicles. Eligible freight vehicles shall not be dedicated to the transportation of fossil fuels; and
2. Clean Transportation – Supporting Infrastructure: financing and/or refinancing of infrastructure supporting zero-emission vehicles, including EV charging stations and EV chargers.

DNV considers that these eligible Clean Transportation activities may meet the applicable Green criteria under the Thailand Taxonomy and/or ASEAN Taxonomy, subject to compliance with the relevant activity-specific Technical Screening Criteria and other applicable requirements.

Final confirmation of Taxonomy alignment should be determined based on an assessment of the applicable Technical Screening Criteria, Do No Significant Harm ("DNSH") requirements and Minimum Social Safeguards ("MSS"), supported by relevant asset-level information and evidence made available for assessment.

1. Environmental Objective (EO1) – Climate Change Mitigation

Green Project Category	Activity and relevant Taxonomy	Green Technical Screening Criteria (TSC)	DNV Findings
Clean Transportation	**Thailand Taxonomy – Transportation Sector: Activity 2,** Other Passenger Land Transport (ISIC 4932), covering the purchase, financing, renting, leasing and operation of eligible passenger vehicles. **ASEAN Taxonomy Version 4: Activity 492[002],** Transport by motorbikes, passenger cars and light commercial vehicles, where applicable to the vehicle classes financed by TLT.	**Thailand Taxonomy**: Transportation Sector Activity 2: Other passenger land transport If direct (tailpipe) CO_2 emissions of the vehicle are zero, they are aligned with Taxonomy objectives **ASEAN Taxonomy (Transportation and Storage)** 492[002] Transport by motorbikes, passenger cars and light commercial vehicles. 1. The Activity complies with the following criteria: a. For vehicles of category M1 and N1: I. Until 31 December 2025, direct emissions of CO_2 are < 50 gCO_2e/VKM II. From 1 January 2026, direct emissions of CO_2 are 0 gCO_2e/v-km; b. For vehicles of category L, tailpipe CO_2 emissions are 0 gCO_2e/v-km.	**Thailand Taxonomy** TLT's eligible Clean Transportation activities include the financing and/or refinancing of zero-emission vehicles, including BEVs and FCEVs. This is covered under Thailand Taxonomy Activities 2, 3 and 4, where the financed vehicles are used to provide the relevant passenger or freight transport services and have zero direct tailpipe CO_2 emissions. DNV considers these activities aligned with the Thailand Taxonomy criteria. **ASEAN Taxonomy** TLT intends to invest in vehicles meeting the Tier 1 emissions criterion, where asset-level documentation confirms the applicable vehicle category and
	Thailand Taxonomy – Transportation Sector: Activity 3, Urban and suburban passenger land transport (ISIC 4920 4931), covering land transport of passengers	**Thailand Taxonomy** **Transportation Sector: Activity 3, Urban and suburban passenger land transport**	

	by urban or suburban transport systems. **ASEAN Taxonomy Version 4:** Activity 492[001], Urban and suburban transport, road passenger transport, where applicable to the vehicle classes financed by TLT.	For scheduled passenger road transport, the activity complies with the following criteria: • the activity provides urban or suburban passenger transport, and its direct (tailpipe) CO_2 emissions are zero. **ASEAN Taxonomy (Transportation and Storage)** 492[001] Urban and suburban transport, road passenger transport 1. The Activity complies with one or all of the following criteria: a. The Activity provides urban or suburban passenger transport, and its direct (tailpipe) CO_2 emissions are zero; AND b. Until 31 December 2030, the Activity provides interurban passenger road transport using vehicles designated as categories M2 and M3 that have a type of bodywork classified as CA, CB, CC, CD and comply with the latest EURO VI Standard.	certified zero direct emissions. TLT's eligible Clean Transportation activities may include the financing and/or refinancing of zero-emission passenger transport as covered under ASEAN Taxonomy Activity 492[001], including passenger cars and light commercial vehicles covered under 492[002], and any vehicle corresponding to a category that may fall under freight transport activities covered by 4923[001]. TLT has confirmed that it does not provide vehicle financing for motorcycles or other vehicles falling within Category L; accordingly, Category L is not considered applicable to the Framework. DNV considers these activities aligned with the ASEAN Taxonomy criteria.
	Thailand Taxonomy – Transportation Sector: Activity 4, Freight transport by road (ISIC code 4933) **ASEAN Taxonomy Version 4: Activity 4923[001]**, *Freight Transport Services by Road*, where applicable to the eligible zero-emission freight vehicles financed by TLT.	**Thailand Taxonomy:** Transportation Sector Activity 4: Freight transport by road The activity complies with Taxonomy objectives if it aligns with the following criteria: • direct (tailpipe) CO_2 emissions of vehicles are zero AND • vehicles are not dedicated to fossil fuel transport If direct (tailpipe) CO_2 emissions of the vehicle are zero, they are aligned with Taxonomy objectives **ASEAN Taxonomy (Transportation and Storage)** 4923[001] Freight transport services by road 1. The Activity complies with one of the following criteria: a. Vehicles of category N1 have zero direct (tailpipe) CO_2 emissions; b. Vehicles of category N2 and N3 with a technically permissible maximum laden mass not exceeding 7.5 tonnes are 'zero-emission heavy-duty vehicles'; c. Vehicles of category N2 and N3 with a technically permissible maximum laden mass exceeding 7.5 tonnes are one of the following: i. Zero-emission heavy-duty vehicle; OR ii. Where technologically and economically not feasible to comply with the criterion in point (i), until 31 December 2030 have	

		direct (tailpipe) CO_2 emissions less than 21 gCO_2e/t-km; AND 2. Vehicles are not dedicated to the transport of fossil fuels.	
Clean Transportation – Supporting Infrastructure	**Thailand Taxonomy – Transportation Sector: Activity 5**, Enabling infrastructure for low-emission transport **ASEAN Taxonomy Version 4: Activity 49[001],** Infrastructure for Road and Public Transportation, Including Infrastructure to Enable Low-Carbon Land Transport, where applicable to eligible EV charging stations and EV chargers financed by TLT.	**Thailand Taxonomy – Transportation Sector:** Activity 5, Enabling infrastructure for low-emission transport Road transport: ▪ electric charging points, electricity grid connection upgrades, hydrogen fuelling stations or electric road systems (ERS). ▪ the infrastructure and installations are dedicated to transhipping freight between the modes: terminal infrastructure and superstructures for loading, unloading and transhipment of goods. ▪ the infrastructure and installations are dedicated to urban and suburban public passenger transport, including associated signalling systems for metro, tram and rail systems. **ASEAN Taxonomy (Transportation and Storage) 49[001]** Infrastructure for road and public transportation, including infrastructure to enable low-carbon land transport 1. The Activity complies with one or more of the following criteria: a. The infrastructure is dedicated to the operation of vehicles with zero tailpipe CO_2 emissions: electric charging points, electricity grid connection upgrades, hydrogen fuelling stations or electric road systems (ERS); OR b. The infrastructure and installations are dedicated to trans shipping freight between the modes: terminal infrastructure and superstructures for loading, unloading and trans shipment of goods; OR c. The infrastructure and installations are dedicated to urban and suburban public passenger transport, including associated signalling systems for metro, tram, and rail systems; AND 2. The infrastructure is not dedicated to the transport or storage of fossil fuels.	**Thailand Taxonomy** TLT's Framework includes EV chargers supporting eligible Toyota zero-emission vehicles. TLT has confirmed that EV chargers are financed in connection with eligible Toyota EV models. DNV considers this arrangement aligned with Thailand Taxonomy Activity 5, Enabling Infrastructure for Low-emission Transport, where the financed charging infrastructure is dedicated to supporting zero-tailpipe-emission road vehicles. **ASEAN Taxonomy** The Framework permits the financing of EV chargers as part of eligible Toyota EV financing packages. TLT has confirmed that EV chargers are financed in connection with eligible Toyota EV models. DNV considers such EV charger financing aligned with the relevant technical screening criteria under ASEAN Taxonomy Activity 49[001], as the infrastructure supports zero-tailpipe-emission road vehicles. Alignment applies where the financed chargers are dedicated to supporting eligible zero-emission vehicles and meet the applicable technical requirements.

SCHEDULE 4: DO NO SIGNIFICANT HARM (“DNSH”) AND MINIMUM SOCIAL SAFEGUARDS (“MSS”) ASSESSMENT

The Thailand Taxonomy and the ASEAN Taxonomy for Sustainable Finance may be used to assess the Taxonomy alignment of the eligible green activities under TLT’s Framework. Both Taxonomies require an assessment of Do No Significant Harm (“DNSH”) and Minimum Social Safeguards (“MSS”) in addition to compliance with the applicable Green Technical Screening Criteria.

While the DNSH requirements of the Thailand Taxonomy and ASEAN Taxonomy are broadly comparable, the Thailand Taxonomy provides certain sector-specific requirements relevant to activities conducted in Thailand. Accordingly, the DNSH assessment of TLT’s eligible green activities is presented using the environmental objectives and assessment structure of the Thailand Taxonomy.

Environmental Objectives 3, 5 and 6 under the Thailand Taxonomy are collectively addressed under Environmental Objective 3, “Protection of Healthy Ecosystems and Biodiversity”, under the ASEAN Taxonomy.

Table 1: Thailand Taxonomy and ASEAN Taxonomy Environmental Objectives Equivalence

<table>
<tr><th>Thailand Taxonomy</th><th>ASEAN Taxonomy</th></tr>
<tr><td>EO1 – Climate Change Mitigation</td><td>EO1 – Climate Change Mitigation</td></tr>
<tr><td>EO2 – Climate Change Adaptation</td><td>EO2 – Climate Change Adaptation</td></tr>
<tr><td>EO3 – Sustainable Use and Protection of Marine and Water Resources</td><td rowspan="3">EO3 – Protection of Healthy Ecosystems and Biodiversity</td></tr>
<tr><td>EO5 – Pollution Prevention and Control</td></tr>
<tr><td>EO6 Protection and Restoration of Biodiversity and Ecosystems</td></tr>
<tr><td>EO4 – Resource Resilience and the Transition to a Circular Economy</td><td>EO4 – Resource Resilience and the Transition to a Circular Economy</td></tr>
</table>

The DNSH assessment considers whether the eligible green activities may cause material harm to any environmental objective other than the objective to which the activity makes a substantial contribution. Where a potential material risk is identified, appropriate mitigation measures and supporting evidence should be provided.

DNV has conducted a gap assessment of the DNSH requirements under the ASEAN Taxonomy and the Thailand Taxonomy. The assessment indicates that the DNSH requirements of both Taxonomies are broadly interoperable. Both Taxonomies require a materiality assessment and, where a risk of significant harm is identified, appropriate mitigation measures to be implemented. The Thailand Taxonomy provides additional guidance specific to the relevant sectors and activities in Thailand. In DNV’s view, compliance with the applicable Thailand Taxonomy DNSH requirements is considered sufficient to address the corresponding ASEAN Taxonomy DNSH requirements. For activities where the Green TSC is assessed against the ASEAN Taxonomy, DNV refers to the applicable generic and sector-specific DNSH criteria under the Thailand Taxonomy. In accordance with the definition of “Significant Harm” under the Thailand Taxonomy, the potential material impacts of TLT’s eligible green activities are presented in the table below.

Eligible Green Project Category	EO1 Climate Change Mitigation	EO2 Climate Change Adaptation	EO3 Sustainable Use and Protection of Marine and Water Resources	EO4 Resource Resilience and the Transition to a Circular Economy	EO5 Pollution Prevention and Control	EO6 Protection and Restoration of Biodiversity and Ecosystems
Clean Transportation	Green TSC under the Thailand Taxonomy and/or ASEAN Taxonomy	Generic DNSH	Generic DNSH	Generic and applicable sector-specific DNSH	Generic and applicable sector-specific DNSH	Generic DNSH

Notes:

- **Green TSC:** Applicable Green Technical Screening Criteria demonstrating substantial contribution to EO1.
- **Generic DNSH:** General DNSH requirements applicable across eligible activities.
- **Sector-specific DNSH:** Additional requirements applicable to the relevant transportation or energy activity.
- **Project-level assessment:** Compliance should be assessed based on the characteristics, location and supporting evidence of each financed asset or project.

The table shows the primary Environmental Objective assessed under Green TSC, while other objectives are evaluated using Generic DNSH and, where relevant, Sector Specific DNSH, supported by project-level evidence.

1. Environmental Objective (EO2) – Climate Change Adaptation

Based on the information reviewed, DNV notes that TLT has established governance and risk management arrangements for identifying, monitoring and managing risks relevant to its financing activities. TLT's Risk Management Division is responsible for monitoring and managing the quality of its loan portfolio, supported by the Corporate Risk Management Committee. TLT also requires eligible assets to comply with applicable policies and internal environmental and social standards.[7]

DNV considers that TLT's governance, risk management arrangements and eligibility-monitoring processes provide a reasonable framework-level basis for alignment with the EO2 DNSH requirements. Where material physical climate risks are relevant to specific eligible assets or locations, these risks should be assessed through an appropriate and proportionate CRVA, and suitable adaptation measures should be implemented and documented.

On this basis, DNV considers the Framework aligned with the EO2 DNSH requirements at the framework level. Continued alignment at the activity and asset level remains subject to the identification, assessment and appropriate management of any material physical climate risks associated with the eligible assets

2. Environmental Objective (EO3) – Sustainable Use and Protection of Marine and Water Resources

TLT's eligible activities comprise zero-emission vehicles and related EV charging infrastructure, which are generally not water-intensive during normal operation. Potential water-related risks may arise mainly from the installation and maintenance of charging infrastructure, including runoff, wastewater and accidental leakage. [8]

TLT requires eligible assets to comply with applicable laws and internal environmental and social standards. Toyota Group's water-management and green-procurement policies further support the assessment and reduction of water-use and water-quality risks.

The Thailand Taxonomy requires relevant water-consumption and water-quality risks to be identified, assessed and mitigated, particularly in water-stressed or flood-prone areas.

DNV considers that the Framework demonstrates alignment with the EO3 DNSH requirements at the framework level. Continued alignment remains subject to appropriate site-specific water-risk assessment and mitigation where material risks are identified.

3. Environmental Objective (EO4) – Resource Resilience and the Transition to a Circular Economy

Based on the information reviewed, TLT's eligible Clean Transportation activities are not primarily intended to make a substantial contribution to Resource Resilience and the Transition to a Circular Economy. However, the eligible activities may interact with resource use, asset lifecycle management, maintenance and end-of-life waste, particularly in relation to electric vehicle batteries, fuel cell systems and other vehicle components.[9]

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[7] Toyota Leasing (Thailand) Company Limited, Sustainable Financing Framework, January 2026, available at: https://www.tlt.co.th/download/10_TLT_Sustainable_Financing_Framework_Jan26.pdf

[8] Toyota Motor Corporation, *Sustainability Data Book 2025*, "Water Environment" pp. 43–55, available at: https://global.toyota/pages/global_toyota/sustainability/report/sdb/sdb25_en.pdf

[9] Thailand Taxonomy Board, Essential Criteria: Do No Significant Harm (DNSH) and Minimum Social Safeguards (MSS), July 2025

As a financing and leasing company, TLT does not directly manufacture the vehicles financed under the Framework. Nevertheless, potential environmental impacts may arise from the maintenance, replacement and end-of-life management of eligible vehicles and their components, particularly batteries.

At the Toyota Group level, Toyota has established a circular economy approach aimed at reducing resource consumption, extending product use and avoiding waste. Its initiatives cover resource circulation, vehicle recycling and the lifecycle management of vehicles and batteries.[10] Toyota's Battery 3R approach further addresses battery life extension, rebuilding and reuse, and the recycling of end-of-life batteries as resources.[11] These arrangements are relevant to the Toyota vehicles financed by TLT and provide a structured framework for lifecycle and end-of-life management.

Based on the information reviewed and TLT's confirmation that the relevant Toyota Group circular economy and battery-management arrangements apply to eligible Toyota vehicles financed under the Framework, DNV considers that the Framework demonstrates strong alignment with the EO4 DNSH requirements at the framework level. No material gap has been identified at the framework level.

4. Environmental Objective (EO5) – Pollution Prevention and Control

TLT's eligible green activities comprise the financing and/or refinancing of zero-emission vehicles, including Battery Electric Vehicles ("BEVs") and hydrogen Fuel Cell Electric Vehicles ("FCEVs"), and supporting infrastructure such as EV charging stations and EV chargers.[12] Although TLT acts primarily as a financing provider and does not directly manufacture or operate the financed assets, potential pollution risks may arise from batteries, fuel-cell systems, hazardous substances, vehicle components and associated electrical equipment, particularly during maintenance, accidental damage, fire or leakage incidents and the handling of damaged components.

Under the Framework's project evaluation and selection process, TLT's Treasury Division, in consultation with the ESG & SDGs Management Department, is responsible for regularly monitoring the eligible asset pool, replacing assets that no longer meet the eligibility criteria and verifying compliance with TLT's policies and internal environmental and social standards. These arrangements provide an initial governance basis for identifying and managing environmental risks associated with the eligible activities.

At the Toyota Group level, the Toyota Green Procurement Guidelines establish requirements relating to compliance with applicable environmental laws, the implementation of environmental management systems, consideration of environmental impacts throughout the product life cycle and the control or reduction of chemical substances in vehicles, components, materials and business operations. The Guidelines also address the management of prohibited and restricted substances, the use of safety data sheets and the reduction of volatile organic compounds and other regulated substances.[13] Toyota's Sustainability Data Book 2025 further describes its approach to compliance with global chemical-substance regulations, including the EU End-of-Life Vehicles Directive and REACH Regulation, together with supplier data management and awareness-raising activities relating to chemical-substance controls.[14]

Based on the information reviewed, DNV considers that TLT's eligibility and monitoring processes, together with the wider Toyota Group environmental-management, green-procurement and chemical-substance-control arrangements, provide a reasonable framework-level basis for managing potential pollution risks associated with the eligible Clean Transportation activities.

On this basis, DNV considers that the Framework demonstrates alignment with the EO5 DNSH requirements at the framework level. Continued alignment at the activity and asset level remains subject to appropriate evidence, where relevant, including vehicle regulatory compliance and noise-performance documentation, controls relating to hazardous substances, battery and fuel-cell safety procedures, environmental approvals for charging infrastructure, incident-response arrangements and procedures for the safe handling and disposal of damaged or hazardous components.

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[10] Toyota Motor Corporation, *Circular Economy*, including Toyota's resource-circulation and vehicle-recycling initiatives, available at: https://global.toyota/en/sustainability/esg/recycling/

[11] Toyota Motor Corporation, *Sustainability Data Book 2025*, "Circular Economy" and battery lifecycle management, available at: https://global.toyota/pages/global_toyota/sustainability/report/sdb/sdb25_en.pdf

[12] Toyota Leasing (Thailand) Company Limited, *Sustainable Financing Framework*, August 2026, Sections 2.1.1 and 2.2. Draft document provided by TLT.

[13] Toyota Motor Corporation, *Toyota Green Procurement Guidelines*, January 2026, particularly Sections 4.1–4.3, pp. 16–19, available at: https://global.toyota/pages/global_toyota/sustainability/esg/toyota_green_procurement_guidelines_en.pdf

[14] Toyota Motor Corporation, *Sustainability Data Book 2025*, "Risk Management—Ensuring Compliance with Regulations Concerning REACH and Other Global Regulations on Chemical Substances", p. 17, and environmental data on waste and air pollutants, pp. 64–65, available at: https://global.toyota/pages/global_toyota/sustainability/report/sdb/sdb25_en.pdf

5. Environmental Objective (EO6) – Protection and Restoration of Biodiversity and Ecosystems

Based on the information reviewed, DNV notes that the eligible green activities under the Framework are limited to zero-emission vehicles and associated charging infrastructure. The applicable EO6 DNSH criteria require biodiversity-related risks to be assessed on a case-by-case basis, appropriate environmental assessment to be conducted where required, and identified impacts on biodiversity and ecosystems to be mitigated and monitored. New financed facilities and infrastructure should also avoid protected areas, biodiversity-rich ecosystems and habitats of endangered species.[15]

At the Toyota Group level, the Toyota Policy on Harmony with Nature establishes an approach to identifying and minimising dependencies and impacts on nature throughout the product life cycle, including procurement, production, use, disposal and recycling.[16] The Toyota Green Procurement Guidelines further request business partners to consider biodiversity in products, services and operation bases and to minimise impacts on nature arising from development and other business activities.[17] These Group-level policies provide additional contextual support for the management of biodiversity-related risks associated with vehicles and supporting infrastructure.

Given the nature of the eligible activities, the financing of zero-emission vehicles is expected to present limited direct risks to biodiversity and ecosystems. Potential site-specific risks may arise principally in relation to the development or installation of EV charging infrastructure. TLT's eligibility assessment and monitoring processes, together with the wider Toyota Group environmental policies, provide a reasonable framework-level basis for applying the relevant biodiversity screening and risk-management requirements.

On this basis, DNV considers the Framework aligned with the EO6 DNSH requirements at the framework level. Continued alignment at the activity and asset level remains subject to appropriate location screening and, where applicable, environmental assessment, mitigation and monitoring of material biodiversity-related risks.

6. Minimum Social Safeguards (MSS)

DNV notes that TLT operates as part of Toyota Financial Services and conducts its activities in accordance with applicable laws, regulatory requirements, internal policies and risk-management procedures. At the organisational level, TLT has established policies and practices relating to corporate governance,[18] market conduct and responsible lending,[19] and personal data protection.[20]

TLT is also supported by Toyota Group policies and initiatives relating to human rights, ethical conduct, anti-bribery and anti-corruption, compliance and supplier sustainability. Toyota's Human Rights Policy refers to internationally recognised principles, including the United Nations Guiding Principles on Business and Human Rights ("UNGPs"), and addresses matters including non-discrimination, forced labour, child labour and occupational health and safety.[21]Toyota's Supplier Sustainability Guidelines further establish expectations relating to human rights, labour practices and responsible business conduct across the supply chain.[22] Toyota's broader governance framework includes the Toyota Code of Conduct, Toyota Global Anti-Bribery and Anti-Corruption Policy and Toyota Speak Up Policy, which support ethical business conduct, compliance and stakeholder protection.[23] The Thailand Taxonomy requires MSS to be applied at the enterprise level rather than solely to individual eligible activities. Relevant requirements include compliance with applicable laws and internationally recognised human rights and labour principles, together with the establishment of an appropriate social management system.

DNV considers that TLT's governance, responsible-lending and stakeholder-protection arrangements, together with the wider policies and practices of Toyota Group relating to human rights, labour standards, ethical conduct, anti-bribery and anti-corruption, grievance mechanisms and supplier sustainability, provide a reasonable enterprise-level framework for managing social risks relevant to TLT's operations. These arrangements collectively address key MSS considerations, including compliance with applicable laws, internationally recognised human rights and labour principles, occupational

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[15] Thailand Taxonomy Board, *Essential Criteria: Do No Significant Harm (DNSH) and Minimum Social Safeguards (MSS)*, July 2025, pp. 16–17.
[16] Toyota Motor Corporation, *Toyota Policy on Harmony with Nature*, revised June 2026, available at: https://global.toyota/pages/global_toyota/sustainability/esg/challenge2050/challenge2050_001_en.pdf
[17] Toyota Motor Corporation, *Toyota Green Procurement Guidelines*, January 2026, particularly Section 3, "Nature Positive", pp. 15–16, available at: https://global.toyota/pages/global_toyota/sustainability/esg/toyota_green_procurement_guidelines_en.pdf
[18] Toyota Leasing (Thailand) Company Limited, *Governance Policy*, available at: https://www.tlt.co.th/download/Governance_Policy.pdf
[19] Toyota Leasing (Thailand) Company Limited, *Policy on Market Conduct and Responsible Lending for Hire Purchase and Leasing Business*, available at: https://www.tlt.co.th/download/Market_Conduct_Policy.pdf
[20] Toyota Leasing (Thailand) Company Limited, *Privacy Policy*, available at: https://www.tlt.co.th/privacypolicy
[21] Toyota Motor Corporation, *Respect for Human Rights*, covering workplace safety and health, available at: https://global.toyota/en/sustainability/esg/human-rights/
[22] Toyota Motor Corporation, *Supplier Sustainability Guidelines*, available at: https://global.toyota/en/sustainability/esg/partners/
[23] Toyota Motor Corporation, *Sustainability Related Policies and Guidelines*, including the Toyota Code of Conduct, Toyota Global Anti-Bribery and Anti-Corruption Policy and Toyota Speak Up Policy, available at: https://global.toyota/en/sustainability/report/policies_guidelines/.

health and safety, fair treatment of customers, personal data protection, ethical business conduct and stakeholder grievance mechanisms.

Toyota's Board-approved Human Rights Policy, which applies to Toyota and its subsidiaries, establishes a continuing Human Rights Due Diligence process covering the identification, prevention and mitigation of adverse human-rights impacts, together with remediation, grievance mechanisms, training, monitoring, disclosure and stakeholder consultation.[24] Toyota's global human-rights framework further demonstrates implementation through supply-chain risk monitoring, development of countermeasures, progress tracking and remediation.[25] Taken together with TLT's own governance, responsible-lending and stakeholder-protection policies, these arrangements constitute a comprehensive enterprise-level HRDD process and social management system.

On this basis, DNV considers that TLT demonstrates strong alignment with the MSS requirements at the enterprise level. Continued alignment is supported through the ongoing implementation, monitoring and periodic review of the applicable TLT and Toyota Group policies and procedures.

[24] Toyota Motor Corporation, *Toyota's Human Rights Policy*, approved by the Board of Directors on 29 September 2021, available at: https://global.toyota/pages/global_toyota/sustainability/esg/social/human_rights_policy_en.pdf

[25] Toyota Motor Corporation, *Respect for Human Rights – ESG Activities*, including Human Rights Due Diligence, supply-chain risk monitoring, mitigation and remediation, available at: https://global.toyota/en/sustainability/esg/human-rights/

ABOUT ROLE(S) OF REVIEW PROVIDERS AS DEFINED BY THE STANDARDS & PRINCIPLES

1. **Second Party Opinion:** An institution with environmental expertise, that is independent from the issuer may issue a Second Party Opinion. The institution should be independent from the issuer's adviser for its Green Loan Framework, or appropriate procedures, such as information barriers, will have been implemented within the institution to ensure the independence of the Second Party Opinion. It normally entails an assessment of the alignment with the Standards & Principles. In particular, it can include an assessment of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability, and an evaluation of the environmental features of the type of projects intended for the Use of Proceeds.

2. **Verification:** An issuer can obtain independent verification against a designated set of criteria, typically pertaining to business processes and/or environmental criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria. Assurance or attestation regarding an issuer's internal tracking method for use of proceeds, allocation of funds from Sustainable Financing Instrument proceeds, statement of environmental impact or alignment of reporting with the Standards & Principles, may also be termed verification.

3. **Certification:** An issuer can have its Sustainable Financing Instrument or associated Sustainable Financing Framework or Use of Proceeds certified against a recognised external green standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.

4. **Green Loan Scoring/Rating:** An issuer can have its Sustainable Financing Instrument or associated Sustainable Financing Framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialised research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on environmental performance data, the process relative to the Standards & Principles, or another benchmark, such as a 2-degree climate change scenario. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material environmental risks.

WHEN TRUST MATTERS

About DNV
Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight. With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 16,000 professionals are dedicated to helping customers make the world safer, smarter and greener group.