



Second Opinion

Toyota Tsusho Corporation Green Finance Framework

March 31, 2026

Sustainable Finance Division
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Rating and Investment Information, Inc. (R&I) has confirmed the alignment of the Green Finance Framework of Toyota Tsusho Corporation formulated in March 2026 with the following principles and guidelines:

Green Bond Principles (2025, ICMA)
Green Loan Principles (2025, LMA, etc.)

■Use of Proceeds

Project Category	Eligible Project
Renewable Energy	· Development, Construction and Operation of Renewable Energy Project including Plant Construction, Power Generation, Power Transmission <Wind> Including both offshore and onshore <Solar> <Solar Thermal> When non-renewable energy-derived power is used for backup power, the amount of such power must be 15% or less of the total amount of power generated <Hydro Power> (i) run-of-river plants without an artificial reservoir or low storage capacity, (ii) have a life-cycle carbon intensity of less than 50gCO₂e/kWh or (iii) power density greater than 10W/m² <Geothermal> Direct emissions of less than 100g-CO₂ / kWh <Biomass> - Waste Material ✓ Residues from forestry and agriculture, residues of fishery resources Restricted to those from fishery and aquaculture companies that have

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	obtained MSC (Marine Stewardship Council) or ASC (Aquaculture Stewardship Council) certification ✓ Waste from palm oil operations Limited to waste from palm oil suppliers that are certified by RSPO (Roundtable on Sustainable Palm Oil) or RSB (The Roundtable on Sustainable Biomaterials) – Non-waste Material Restricted to sustainable feedstock not competing with food production with lifecycle GHG emissions of less than 100gCO₂e/kWh. For the projects that use wood and wood pellets, feedstock will be limited to those provided by wood suppliers or power generators certified by the Forest Stewardship Council (FSC) or PEFC (Programme for the Endorsement of Forest Certification). Non-waste materials exclude palm oil, peat, uncertified materials, or materials sourced from unknown suppliers · Increase in Uses of Renewable Energy in our Electricity Consumption <Expenditures related to the Purchase of Renewable Energy Power, etc.> Including expenditures for the purchase of renewable energy through power purchase agreements (“PPAs”) / virtual power purchase agreements (“VPPAs”) If green bond tranches or green loan periods are longer than the term of the PPAs/VPPAs, the proceeds will be reallocated to other eligible projects for the remaining life of the bond/loan <On-site Solar Panel Installation>
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1. Outline of the Issuer/Borrower

- Toyota Tsusho Corporation (“the Company”) originated from Nisshin Tsusho Corporation, which was established in 1948 as the successor to the trading division of Toyota Finance Corporation, the predecessor of the Company, which provided sales finance for Toyota vehicles and was dissolved after the war due to the second zaibatsu designation. The Toyota Tsusho Group (“the Group”) is comprised of 1,000 or more subsidiaries and affiliated companies. This solid foundation of strong linkages has grown to become a network of companies that is able to build value on a global scale.
- The Group classifies its operations as those related to its eight sales divisions: Metal+(Plus), Circular Economy, Supply Chain, Mobility, Green Infrastructure, Digital Solutions, Lifestyle, and Africa, and the Company, as a trading company, engages in business activities in a variety of fields across the globe, together with the major overseas affiliated companies. These business activities include sales transaction relating to a broad range of products as well as the manufacturing, processing, investing and servicing of such products.

- In order to pass on a better Earth to the children of the future, the Company will contribute to the transition to a decarbonized society by accelerating the development of renewable energy projects that contribute to the reduction of greenhouse gas emissions and advancing carbon neutral initiatives, using the funds raised through green finance.

2. Use of Proceeds

The eligible projects identified for the use of proceeds will deliver clear environmental benefits. The use of proceeds is appropriate.

(1) Eligible Projects

- An amount equivalent to the net proceeds of green bonds or green loans (hereinafter, “green bonds, etc.”) under this framework is allocated to CapEx, OpEx, and investments in projects that meet the eligibility criteria listed in the table on pages 1–2 of the opinion.
- Allocation for existing projects will be conducted to CapEx, OpEx, and Investments up to three years prior to the issuance of green bonds. If more than three years have passed, the Group will check, at the time of raising funds, whether the existing project has maintained environmental improvement effects over the long term.

(2) Environmental Benefits

- The projects listed in the eligibility criteria are all renewable energy projects that contribute to the reduction of CO₂ emissions through the expansion of renewable energy introduction and the stable supply of electricity.

<Contribution to the SDGs>

- Eligible projects listed in the framework are positioned as contributing to “7. Affordable and clean energy” and “13. Climate action.”



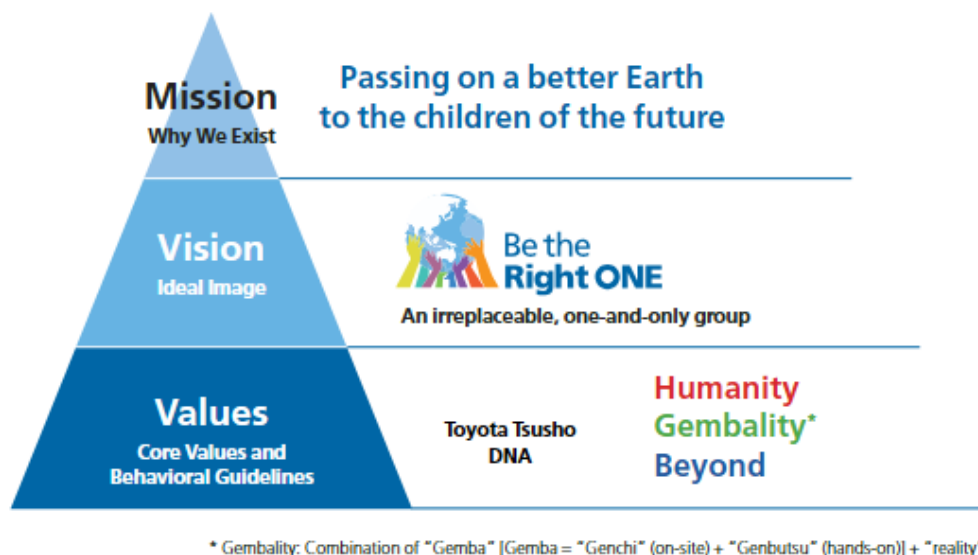
3. Process for Project Evaluation and Selection

Environmental objectives, criteria, a decision-making process for evaluation and selection, and a process for identifying, mitigating and managing environmental and social risks have been defined. A process is in place to select projects that give due consideration to the environment and society. The process for project evaluation and selection is appropriate.

(1) Environmental Objectives

- The Group is committed to its “Be the Right ONE” vision (a one-and-only presence) and its mission of “Passing on a better Earth to the children of the future.” To this end, each and every employee seeks to awaken the Toyota Tsusho DNA passed down over time.

<Mission Vision Values>



[Source: Toyota Tsusho Corporation website]

- The Group recognizes that sustainability is the same as good management, viewing it as a pillar that supports sustainable growth and value creation. Regarding sustainability as a new opportunity rather than merely a solution to environmental and social issues, the Group will accelerate transformation into a sustainable business model with the aim of becoming an even more trusted company.
- The Group has identified six material issues for realizing a sustainable society. They comprise four material issues for solving social issues and achieving corporate growth, and two issues that will become foundations for the first four. Together, they form the basis for value creation within the Group.
- The four material issues are closely linked to the value creation domains of social value, nature value, and core value within the Group’s Mid-Term Business Plan, while implementation of the plan is the mechanism by which the Group address the Materialities. These businesses are also directly linked to the realization of the Group’s “Be the Right ONE” vision (of being an irreplaceable and one-and-only group).

Relationship Between Material Issues and Value Creation Domains in the Mid-Term Business Plan

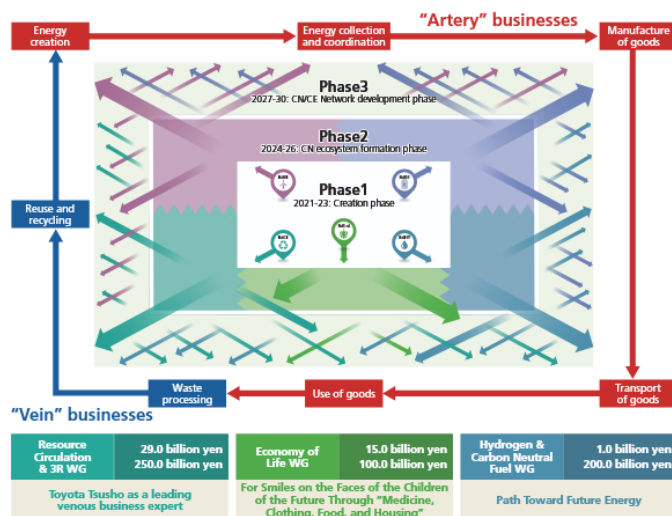
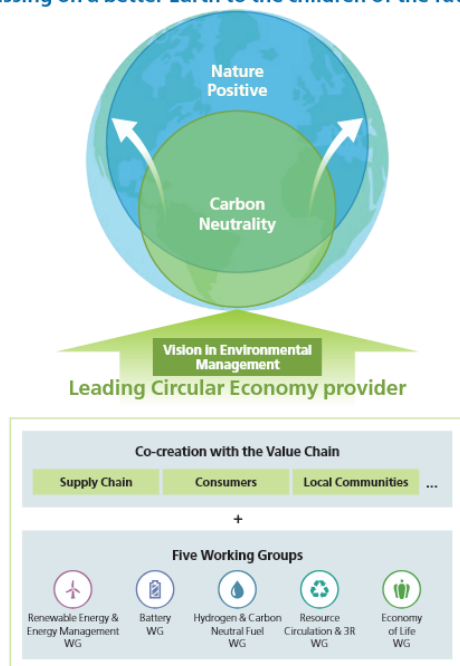
Core Value	Businesses that contribute to realizing a next-generation mobility society
Nature Value	Businesses that contribute to solving environmental issues
Social Value	Businesses that contribute to solving social issues

	Material Issues	Value Creation Domains in the Mid-Term Business Plan
Material issues for both solving social issues and achieving corporate growth	Strive for the elimination of traffic casualties and contribute to the creation of a safe and comfortable mobility society	Core Value Social Value
	Contribute to the transition to a decarbonized society by reducing CO ₂ emissions from automobiles and factories/plants through the use of clean energy and innovative technologies	Social Value Nature Value
	Contribute to the development of a recycling-based society by transforming waste into resources for manufacturing	Social Value
	Grow with developing countries, including those in Africa, and endeavor to solve social issues through business operations	Core Value Social Value Nature Value
Material issues that will become foundations for company growth	Begin everything we do with ensuring safety and compliance to continue being an organization trusted by society	
	Respect human rights and actively develop people who will contribute to society by nurturing them and giving them opportunities to apply their skills	

[Source: Toyota Tsusho Corporation website]

- Aspiring to become the world's leading circular economy provider, the Group strives to promote carbon neutrality, a circular economy, and nature positive comprehensively and solves environmental issues. The Group will work to realize a sustainable society through our businesses to pass on a better Earth to the children of the future.
- To contribute to transition to a decarbonized society, the Group established four internal working groups (WGs) in 2021 that focus on the five areas in which the Group has strengths, and has been firmly advancing initiatives that lead to carbon neutrality.
- The Group is also involved in businesses that support a circular economy (CE) throughout each stage of the industrial lifecycle including energy creation, energy collection and coordination, manufacturing, transportation of goods, use of goods, waste processing, and reuse and recycling as part of its initiatives to contribute to the transition to a decarbonized society.

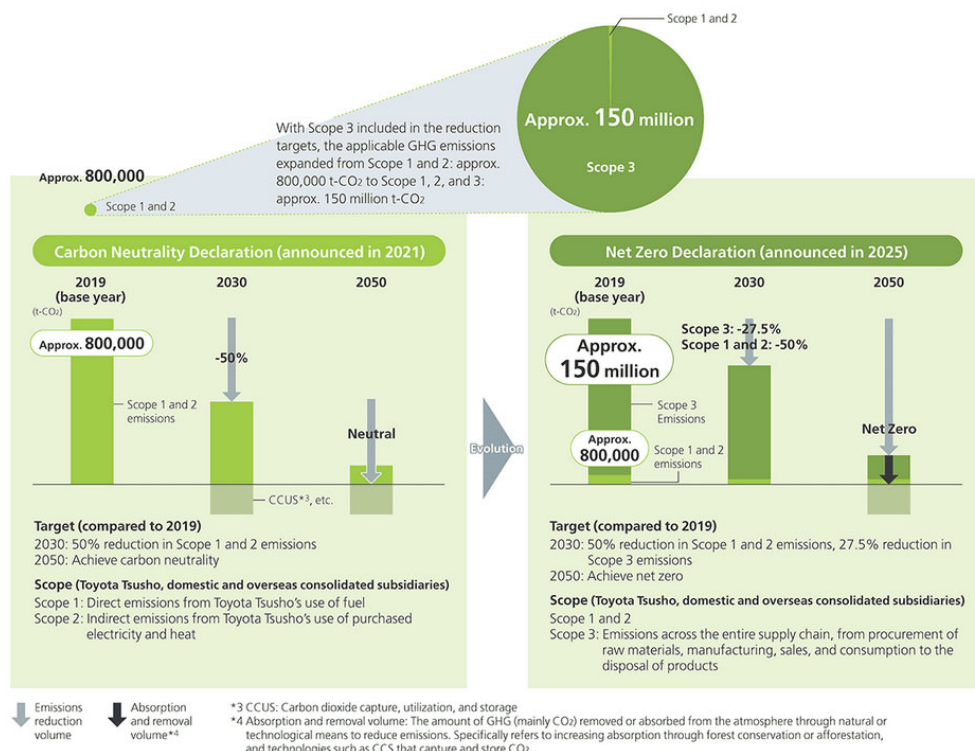
Mission
Passing on a better Earth to the children of the future



* The lower row of the chart shows the investment framework through 2030; the upper row shows the amount already invested

[Source: Toyota Tsusho Corporation website]

Moreover, in 2021, the Group established the "Carbon Neutrality Declaration," committing itself to achieving carbon neutrality by 2050 for its own emissions—Scope 1 and 2. To fulfill its mission of "Passing on a better Earth to the children of the future," the Group has now advanced this into the "Net Zero Declaration," which includes Scope 3 emissions—those generated throughout the entire value chain.



[Source: Toyota Tsusho Corporation website]

(2) Criteria

- The Company is expanding its power generation business globally centered on power generation from renewable energy sources, such as wind power, solar power, biomass power, and hydroelectric power. As a business that contributes to solving global environmental issues, the Company has successfully grown to Japan's top power generation company in terms of wind and solar power capacity. In addition to the power generation business, the Company has stepped up our storage battery and energy management businesses, working to increase and expand the use of renewable energy.
- Eligible projects are selected if they meet the eligibility criteria listed in the table on pages 1–2 of the opinion. The criteria established in this framework are strongly linked to the Company's materiality.
- The framework states that the net proceeds from this green finance are not knowingly allocated to projects and investments that meet any of the following exclusionary criteria.

<Exclusionary Criteria>

- Development, refining and transportation of fossil fuels (including coal, oil and gas)
- Nuclear Power
- Arms/Military Industry

(3) Decision-Making Process for Evaluation and Selection

- For “Project Selection,” the Finance Department of the Company will firstly select projects that meet the “Eligibility Criteria” with support from the Carbon Neutrality Promotion Department. Then, the Finance Department will determine the allocation to relevant projects. The allocation will be approved by the General Manager of the Finance Department.
- For Investments, projects that meet the following points.
 - Investments in renewable energy special purpose vehicles (SPVs) or business companies specializing in the renewable energy business, in principle.
 - If a project other than “Eligible Project” is involved in the investment target, it must be confirmed that the project does not fall under the “exclusionary criteria” and that it does not interfere with the execution of “Eligible Project.” Moreover, in light of “Responding to Environmental and Social Risks” stated below, the environmental and social risks of the project other than “Eligible Project” must be managed appropriately.
- Even after “Project Selection” is complete, the Finance Department plans to confirm with Sustainability Management Group and monitor ESG-related controversies at least once a year as long as the funds raised under the Framework remain available. If the Company becomes aware of any ESG-related controversies, the Company will reallocate the funds raised to another “Eligible Project” and report on these facts.
- The Finance Department will regularly confirm the content of the Framework and reflect/update the relevant changes in accordance with market best practices.

(4) Process for Identifying, Mitigating and Managing Environmental and Social Risks

- The Company has conducted CSR activities under the leadership of the Corporate Planning Department based on the idea that sustainability should be linked to its management strategy. To promote the further enhancement of its stance on sustainability, the Company established the Sustainability Management Group within the Corporate Planning Department in April 2019. The Company holds Sustainability Management Committee in order to discuss, decide, and promote sustainability strategies. Contents discussed by the Sustainability Management Committee and responses to other issues such as climate change and human rights will be reported as appropriate to the Board of Directors and actions will be taken.

4. Management of Proceeds

The method of tracking proceeds for their allocation to green projects and the method of managing unallocated proceeds have been identified. The management of proceeds is appropriate.

- The Finance Department will manage the proceeds from bond issuances / loan procurements under the Framework in its general account, and will make a list of “Eligible Project” to check and monitor an amount equal to the net proceeds from the bond issuances / loan procurements based on the Framework to applicable “Eligible Project”. Any funds pending allocation will be invested temporarily in cash and cash equivalents.
- To the extent possible, the company will make efforts to allocate the amount equivalent to the net proceeds from green bonds / green loans by the next fiscal year after green bonds / green loans are issued / procured. In case a project is cancelled or postponed, proceeds will be reallocated to projects that are in compliance with the Framework by the next fiscal year after the company becomes aware of project divestment, postponement or ineligibility.

5. Reporting

The timing, method and items of disclosure (reporting) have been specified. The environmental benefit indicators are consistent with the environmental objectives. The reporting is appropriate.

(1) Overview of Disclosure

- Reporting will be made as follows:

	Items	Timing	Method
Allocation of Proceeds	- The amount of allocation for each “Eligible Project” at the category level (the balance of any unallocated proceeds and information on how unallocated proceeds, if any, have been held in line with the guidelines set forth in the “Management of the Proceeds”) - A brief description of “Eligible Project”	- Once a year - The initial reporting will be made public by the next fiscal year after the green bonds/green loans are issued/procured	The company website
Environmental Benefits	<Development, Construction and Operation of Renewable Energy Project including Plant Construction, Power Generation, Power Transmission> - Assumed generation capacity (MW) - Estimated annual reduction in CO₂ Emissions (t-CO₂) <Increase in uses of renewable energy in the company electricity consumption> - Annual amount of renewable energy consumed (TJ)		

- Reporting on allocation and impact is expected to be made public on the Company’s website. The initial reporting will be made public by the next fiscal year after the green bonds, etc., are issued. After the initial reporting, the Company plans to annually report on the allocation and impact until the amount equivalent to the net proceeds is fully allocated to “Eligible Project”. In the event of a significant change in circumstances, the Company shall disclose such changes in a timely manner.

(2) Environmental Benefit Indicators

- Among the projects listed under the eligibility criteria, for < Development, Construction and Operation of Renewable Energy Project including Plant Construction, Power Generation, Power Transmission >, the Company intends to disclose the assumed generation capacity (MW) and the estimated annual reduction in CO₂ emissions (t-CO₂). For <increase in uses of renewable energy in the company

electricity consumption>, the Company intends to disclose the annual amount of renewable energy consumed (TJ), to the extent possible while taking confidentiality into consideration. Indices relating to environmental benefits are consistent with the environmental objectives. The environmental benefit indicators are consistent with the environmental objectives.

[Disclaimer]

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[Expertise and Third-Party Characteristics]

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The R&I assessment method and results are disclosed on the R&I website (at <https://www.r-i.co.jp/en/rating/esg/index.html>).

In December 2022, R&I expressed its support for the intent of and its endorsement of the "Code of Conduct for ESG Evaluation and Data Providers" (ESG Code of Conduct) published by the Financial Services Agency. Disclosures on R&I's compliance with the six Principles of the ESG Code of Conduct and the Guidelines for their implementation are available on the R&I website at <https://www.r-i.co.jp/en/rating/products/esg/index.html> (Disclosures on Compliance with the ESG Code of Conduct).

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