WHEN TRUST MATTERS

ANNEX - SECOND PARTY OPINION

MITSUBISHI HC CAPITAL INC. SUSTAINABLE FINANCE FRAMEWORK (SPT-1 REVISION)

Document title: ANNEX – Second Party Opinion for Mitsubishi HC Capital Group Sustainable Finance Framework

Prepared by: DNV Business Assurance Japan K.K.

Location: Kobe, Japan

Date: 30 Oct 2026

Identification (Report Nr.): PRJN-834720-2024-AST-ANX-JPN-01

This opinion is prepared based on the Mitsubishi HC Capital Group Sustainable Finance Framework Second Party Opinion (hereinafter, "Master SPO") (Ref. Nr.: PRJN-834720-2024-AST-JPN-01-Rev.1*, issued on 31 October 2025), which was assessed against to the Mitsubishi HC Capital Group Sustainable Finance Framework.

＊For more information on the ANNEX - Second Party Opinion, see following DNV website https://www.dnv.jp/news/page-227965 Release of a new evaluation service (Master SPO + ANNEX)

Disclaimer

Our assessment relies on the premise that the data and information provided by the client to us as part of our review procedures are provided in good faith. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not be detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organization were applied as per scope of work. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Statement.

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 :
Mitsubishi HC Capital Inc. (hereinafter, "Mitsubishi HC Capital" or the “Company”) commissioned DNV Business Assurance Japan K.K. (hereinafter, "DNV") to conduct an additional eligibility assessment of its Sustainable Finance Framework (hereinafter, the "Framework") in connection with the revision of the Mitsubishi HC Capital Group's medium-term greenhouse gas (GHG) emissions reduction target for FY2031. The objective of the assessment is to confirm that the updated SPT-1 aligns with the standards, principles, and guidelines described below. The assessment procedures undertaken by DNV and the results thereof to achieve the objective of the Framework eligibility assessment are described in the section entitled "Basis of DNV's Opinion."

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Standards & Principles considered in our assessment:

☑ Sustainability-Linked Bond Principles (SLBP), ICMA
☑ Sustainability-Linked Bond Guidelines (SLBGL), Ministry of the Environment of Japan
☑ Sustainability-Linked Loan Principles (SLLP), LMA･APLMA･LSTA
☑ Sustainability-Linked Loan Guidelines (SLLGL), Ministry of the Environment of Japan

Assessment Conclusion :
Based on the results of the additional eligibility assessment conducted by DNV, as described in the section “DNV’s Opinion”, nothing has come to our attention that causes us to believe that Mitsubishi HC Capital’s Sustainable Finance Framework is not, in all material respects, aligned with the applicable or referenced criteria described above, including the relevant principles, guidelines, and technical criteria.

Key Performance Indicators (KPIs)

KPIs	Description and Explanation of KPI
KPI-1 : The reduction rate of GHG emissions in Scope1 and 2	No changes have been identified. Details of the results of the eligibility assessment can be found in the *“Mitsubishi HC Capital Group Sustainable Finance Framework Second Party Opinion”* (Ref. Nr.: PRJN-834720-2024-AST-JPN-01-Rev.1, issued on 31 October 2025).
KPI-2 : Percentage of New Generation Aircraft in Our Portfolio	
KPI-3 : Percentage of Green Buildings in Our Real Estate Portfolio	
KPI-4 : Total New Transactions Volume of Leasing of Decarbonization-related Assets	

Sustainability Performance Targets (SPTs)

SPTs	Description and Explanation of SPT
SPT-1 : A target for each fiscal year from FY2026 towards a 71.5% reduction of GHG in Scope 1 and 2 by FY2031 (base year: FY 2019)	**This SPT is set at a level that substantially exceeds that required by the Paris Agreement, and its contribution to future GHG emissions reduction will go beyond "Business as Usual." Therefore, it can be judged that the SPT continues to be set as an ambitious target.**
SPT-2 : A target for each fiscal year from FY2026 towards an 83% ratio of New Generation Aircraft in the Aircraft Portfolio by FY2031	No changes have been identified. Details of the results of the eligibility assessment can be found in the *"Mitsubishi HC Capital Group Sustainable Finance Framework Second Party Opinion"* (Ref. Nr.: PRJN-834720-2024-AST-JPN-01-Rev.1, issued on 31 October 2025).
SPT-3 : A target for each fiscal year from FY2026 towards a 66% ratio of Green Buildings in the Real Estate Portfolio by FY2031	
SPT-4 : A target for each fiscal year from FY2026 towards achieving JPY 121.8Bn of total New Transactions Volume of Leasing of Decarbonization-related Assets by FY2031	

Table-1 Mitsubishi HC Capital Group Sustainability-Linked Finance
ANNEX-Second Party Opinion

Target finance	**Mitsubishi HC Capital Group Sustainability-Linked Finance**	
Target organization	Mitsubishi HC Capital Group	
Target framework	Mitsubishi HC Capital Group Sustainable Finance Framework	
Target external review	Mitsubishi HC Capital Group Sustainable Finance Framework Second Party Opinion Ref. Nr.: PRJN-834720-2024-AST-JPN-01-Rev.1 Issued on 31 October 2025	
General Corporate Purpose Finance (Response to the five elements)	Element-1 (Selection of KPIs	- Confirmed reliance on the Framework
	Element-2 (Calibration of SPTs)	- Confirmed reliance on the Framework. Additional assessment conducted as follows: ・ DNV has confirmed that, in light of the revision to Mitsubishi HC Capital Group's medium-term (through FY2031) GHG emissions reduction target for Scope 1 and 2 emissions, the updated SPT-1 can continue to be judged as an ambitious target, as it is set at a level that substantially exceeds that required by the Paris Agreement and its contribution to future GHG emissions reduction will exceed that of "Business as Usual."

	・ DNV has confirmed that, in accordance with the Framework, Mitsubishi HC Capital Group plans to adopt one of the following approaches when establishing SPTs for FY2032 and thereafter: ✓ Establish the SPT based on values derived through linear interpolation between the FY2031 target and the FY2050 target (net-zero CO_2 emissions). ✓ If Mitsubishi HC Capital Group updates its targets beyond FY2031 at the time of financing execution, establish the newly updated targets as the new SPTs in preference to the above values. For years for which specific targets have not been set, the SPT will be determined using values derived through linear interpolation.
Element-3 (Finance Characteristics)	- Confirmed reliance on the Framework
Element-4 (Reporting)	- Confirmed reliance on the Framework
Element-5 (Verification)	- Confirmed reliance on the Framework

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Scope and objectives

Mitsubishi HC Capital has commissioned DNV to conduct an additional eligibility assessment of the Framework in connection with the revision of the Mitsubishi HC Capital Group's medium-term (FY2031) GHG emissions reduction target, in order to confirm that the updated SPTs are aligned with the standards, principles, and guidelines described below.

In providing this eligibility assessment, DNV does not provide any independent assurance or audit. Furthermore, this report does not provide any assurance regarding the financial performance of any financing executed under the Framework, the value of any investments, or the long-term environmental and social benefits of such financing. The objective of DNV's eligibility assessment is to provide an assessment of the Framework's alignment with the applicable standards, principles, and guidelines and to confirm whether the criteria established in the Framework have been met.

(1)Scope of review*

The review assessed the following elements and confirmed their alignment with the gist of SLBP/SLBGL AND SLLP/SLLGL:

☐	Selection of KPIs	☒	Calibration of SPTs
☐	Finance Characteristics	☐	Reporting
☐	Verification		

* The review of the other disclosure elements under the SLBP/SLBGL and SLLP/SLLGL has already been completed in accordance with the Framework, and DNV has provided its opinion below. [*1]

*1 : "Mitsubishi HC Capital Group Sustainable Finance Framework Second Party Opinion"
Ref. Nr.: PRJN-834720-2024-AST-JPN-01-Rev.1, issued on 31 October 2025.

(2)Role(s) of review provider

☒	Second Party Opinion	☐	Certification
☐	Verification	☐	Rating
☐	Other *(please specify)* :		

Responsibilities of the Management of * Mitsubishi HC Capital * and DNV

Mitsubishi HC Capital has provided the information and data used by DNV during the delivery of this review. DNV's ANNEX - Second Party Opinion represents an independent opinion and is intended to inform Company and other interested stakeholders in the Mitsubishi HC Capital Sustainability-Linked Finance 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 Mitsubishi HC Capital. 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 based on the information and facts provided by Mitsubishi HC Capital. Thus, DNV shall not be held liable if any of the information or data provided by the management of Mitsubishi HC Capital and used as a basis for this assessment were not correct or complete.

Basis of DNV's opinion

To provide a more flexible ANNEX - Second Party Opinion for the fundraiser, Mitsubishi HC Capital, DNV identified the key assessment targets and carried out assessments in accordance with its procedures.

DNV, as an independent external reviewer, provides ANNEX - Second Party Opinion according to the protocol.

Our Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion. The overarching principle behind the Sustainability-Linked Finance with general corporate purpose as the basis for the opinion are as follows:

"Through KPIs and SPTs, encourage the achievement of the fundraiser's ESG that are material, quantifiable, predetermined, ambitious, regularly monitored, and externally verifiable"

As per our Protocol, the criteria against which the Mitsubishi HC Capital Sustainability-Linked Finance has been grouped into common elements below.

The additional assessment for this ANNEX - Second Party Opinion covers Element 2 out of the five common elements of SLBP/SLBGL AND SLLP/SLLGL.

The eligibility assessment for the remaining elements has already been completed. Details of the results of the eligibility assessment can be found in the *"Mitsubishi HC Capital Group Sustainable Finance Framework Second Party Opinion"* (Ref. Nr.: PRJN-834720-2024-AST-JPN-01-Rev.1, issued on 31 October 2025).

Five elements of SLBP/SLBGL and SLLP/SLLGL

Principle 1: Selection of Key Performance Indicator (KPIs)

Sustainability-Linked Finance or Transition-Linked Finance fundraisers need to clearly communicate to lenders and investors the overarching sustainability objectives set out in their sustainability or transition strategy and how these objectives align with the proposed SPTs KPIs are credible and core to the fundraisers important to sustainability and business strategy and should address relevant ESG issues in the industry sector and be under the control of the organisation.

Principle 2: Calibration of Sustainability Performance Targets (SPTs) *＊Subject to additional assessment of ANNEX-Second Party Opinion*

SPTs should be ambitious, meaningful and realistic; SPTs should be set in good faith and based on sustainability improvements related to the benchmarking of pre-set performance targets.

Principle 3: Finance Characteristics

The finance should include financial and/or structural characteristics of selected KPIs depending on whether the selected KPIs reach (or not) the predefined SPTs. The finance documentation is required to include the definitions of the KPIs and SPTs and the potential variation of the SLB's and SLL's financial and/or structural characteristics.; Any fallback mechanisms in case the SPTs cannot be calculated or observed in a satisfactory manner should be explained.

Principle 4: Reporting

Fundraisers should publish and keep readily available and easily accessible up to date information on the performance of the selected KPIs, as well as a verification assurance report (see Principle 5) outlining the performance against the SPTs and the related impact and timing of such impact on the

loan's financial and/or structural characteristics. Such information should be disclosed to lenders at least once per annum during their participation in financing.

Principle 5: Verification

The Fundraiser should have its performance against its SPTs independently verified by a qualified external reviewer with relevant expertise, at least once per annum. The verification of the performance against the SPTs should be made publicly available.

Work undertaken

Our work constituted a comprehensive review of the available information, based on the understanding that this information was provided to us by the fundraiser in good faith. DNV have not performed an audit or other tests to check the veracity of the information provided.

DNV's work undertaken and will be undertaken to form our opinion includes;

- Assessment of additional documentary evidence provided by Mitsubishi HC Capital and supplemented by a comprehensive desktop study. These checks refer to the latest best practice and standard methodologies.
- Discussions with Mitsubishi HC Capital, and review of relevant documentation.
- Documentation of findings against each element of the criteria for additional assessment.

Findings and DNV's opinion

DNV's findings and opinion are as described below.

Link : Five common Elements of General Corporate Purpose Finance (SLLB, SLLP, SLBGL, SLLGL)

Link-2. Calibration of Sustainability Performance Targets (SPTs)

- In light of the revision to Mitsubishi HC Capital Group's medium-term (through FY2031) GHG emissions reduction target for Scope 1 and 2 emissions, DNV has confirmed that the updated SPT-1, as shown in Table 2, is set at a level that substantially exceeds that required by the Paris Agreement and can continue to be judged as an ambitious target, as its contribution to future GHG emissions reduction will go beyond "Business as Usual."

  - Specifically, DNV has confirmed that achievement of the SPT-1 set as medium- and long-term non-financial targets in the Medium-term Plan for FY2026-FY2028, as shown in Table-2, as well as the initiatives made by Mitsubishi HC Capital Group based on the TCFD, will pave the way for achieving the Group's medium- and long-term targets and reducing Scope 3 emissions. DNV has also confirmed that the GHG emissions reduction target is an ambitious target set at a level that substantially exceeds that required by the Paris Agreement. Furthermore, in addition to the Group's ongoing initiatives such as energy conservation and eco-driving, DNV has confirmed that Mitsubishi HC Capital Group is promoting a wide range of cross-organizational initiatives, including the electrification and energy-efficiency improvement of vehicles through the adoption of EVs and the transition to renewable electricity, including at its overseas group companies. Based on these efforts, DNV has confirmed that the SPT remains ambitious, realistic, and meaningful.

  - As Mitsubishi HC Capital Group has a large number of sites globally, it needs to adapt to the systems and environments of each country, which makes its initiatives more challenging than for companies that have sites only in Japan. In addition, given that the majority of the Group's sites are operated as tenants and that the options available for reducing GHG emissions are therefore expected to be limited, the Group's continuous efforts have enabled it to achieve ahead of schedule its previous medium-term target of a 55% reduction in GHG emissions (Scope 1 and 2) by FY2030, as demonstrated by its FY2024 performance of a 60.5% reduction compared with FY2019. In light of this achievement, the Group has established a new medium-term target of a 71.5% reduction in GHG emissions by FY2031 compared with FY2019, calculated through a linear interpolation between its FY2024 performance and its long-term goal of net zero emissions by FY2050. Accordingly, the annual targets for each fiscal year from FY2026 onward have been established as the revised SPTs. These targets are set at levels that substantially exceed those required by the Paris Agreement and remain ambitious. DNV considers that the Group's contribution to reducing GHG emissions continues to go beyond “Business as Usual. The knowledge etc. gained from Scope 1 and 2 emissions reduction efforts, including requests from the supply chain, will be essential for reducing Scope 3 emissions, which are expected to account for the majority of the Group's GHG

emissions in the future. In addition, various challenges will need to be addressed, such as aviation demand for low-carbon fuels such as SAF and hydrogen.

- DNV has confirmed that the SPT-1 set by Mitsubishi HC Capital Group remains tied to the improvement of KPI-1. It is expected that the Group's initiatives towards KPI-1/SPT-1 will facilitate "promote a decarbonized society" as stated in Mitsubishi HC Capital's "Our Vision" and the materiality.
- DNV has confirmed that the process of setting SPT-1 is based on the appropriate combination of benchmarking approaches. DNV has also confirmed that the results of the base year and past years for the selected KPI have been disclosed on the website etc., and targets up to 2031 have been set based on these results.
- DNV has confirmed that the target setting for SPT-1 is appropriately disclosed as shown in Table-2. DNV has also confirmed that the Framework explains how progress toward GHG emissions reduction will be achieved.
- DNV has confirmed that if the determination date for the SPT-1 is after FY2032, a linearly interpolated figure between the FY2031 target and the FY2050 target (net zero CO_2) can be set as an SPT. However, if the post-FY2031 target is updated at the time of finance implementation, a new target set in priority to the aforementioned figure will be considered for setting as an SPT. The applicable SPT figures and determination dates will be identified in the statutory disclosure documents or contract documents at the time of each finance implementation.

- SPT-2 to SPT-4 have not been revised as part of this update. Details of the results of the eligibility assessment for these SPTs can be found in the *"Mitsubishi HC Capital Group Sustainable Finance Framework Second Party Opinion"* (Ref. Nr.: PRJN-834720-2024-AST-JPN-01-Rev.1, issued on 31 October 2025).

Table-2 Mitsubishi HC Capital Group Sustainability-Linked Finance SPT-1

<table>
<tr><td>SPT-1</td><td>A target for each fiscal year from FY2026 towards a 71.5% reduction of GHG in Scope 1 and 2 by FY2031 (base year: FY 2019)
<table>
<tr><td>FY2019</td><td>FY2026</td><td>FY2027</td><td>FY2028</td><td>FY2029</td><td>FY2030</td><td>FY2031</td></tr>
<tr><td>Base year</td><td>64%</td><td>65.5%</td><td>67%</td><td>68.5%</td><td>70%</td><td>71.5%</td></tr>
</table></td></tr>
<tr><td>Explanation</td><td>This SPT is set at a level that substantially exceeds that required by the Paris Agreement, and its contribution to future GHG emissions reduction will go beyond "Business as Usual." Therefore, it can be judged that the SPT continues to be set as an ambitious target.</td></tr>
</table>

Based on the results of the additional eligibility assessment conducted by DNV, as described in the section "DNV's Opinion", nothing has come to our attention that causes us to believe that Mitsubishi HC Capital's Sustainable Finance Framework is not, in all material respects, aligned with the applicable or referenced criteria described above, including the relevant principles, guidelines, and technical criteria.

DNV Business Assurance Japan K.K.

Kobe, Japan 30 October 2026

Masato Kanedome
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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.

Schedule 1 : Key performance indicators (KPIs) and Sustainability Performance Targets (SPTs)

<table>
<tr><th>Key Performance Indicators (KPIs)</th><th>Explanation</th></tr>
<tr><td>KPI 1: The reduction rate of GHG emissions in Scope1 and 2 of Mitsubishi HC Capital and its major consolidated subsidiaries</td><td rowspan="4">No changes have been identified. Details of the results of the eligibility assessment can be found in the “Mitsubishi HC Capital Group Sustainable Finance Framework Second Party Opinion” (Ref. Nr.: PRJN-834720-2024-AST-JPN-01-Rev.1, issued on 31 October 2025).</td></tr>
<tr><td>KPI 2: Percentage of New Generation Aircraft in Our Portfolio</td></tr>
<tr><td>KPI 3: Percentage of Green Buildings in Our Real Estate Portfolio</td></tr>
<tr><td>KPI 4: Total New Transactions Volume of Leasing of Decarbonization-related Assets of Mitsubishi HC Capital Group</td></tr>
</table>

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<tr><th>Sustainability Performance Targets (SPTs)</th><th>Explanation</th></tr>
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<tr><td>Base year</td><td>80%</td><td>82%</td><td>82%</td><td>83%</td><td>83%</td><td>83%</td></tr>
</table></td><td>No changes have been identified. Details of the results of the eligibility assessment can be found in the “Mitsubishi HC Capital Group Sustainable Finance Framework Second Party Opinion” (Ref. Nr.: PRJN-834720-2024-AST-JPN-01-Rev.1, issued on 31 October 2025).</td></tr>
<tr><td>SPT-3: A target for each fiscal year from FY2026 towards a 66% ratio of Green Buildings in the Real Estate Portfolio by FY2031</td><td>No changes have been identified. Details of the results of the eligibility assessment can be found in the “Mitsubishi HC Capital Group Sustainable</td></tr>
</table>

Sustainability Performance Targets (SPTs)	Explanation
<table><tr><td>FY2019</td><td>FY2026</td><td>FY2027</td><td>FY2028</td><td>FY2029</td><td>FY2030</td><td>FY2031</td></tr><tr><td>Base year</td><td>54%</td><td>59%</td><td>61%</td><td>63%</td><td>64%</td><td>66%</td></tr></table>	*Finance Framework Second Party Opinion"* (Ref. Nr.: PRJN-834720-2024-AST-JPN-01-Rev.1, issued on 31 October 2025).
SPT-4: A target for each fiscal year from FY2026 towards achieving JPY 121.8Bn of total New Transactions Volume of Leasing of Decarbonization-related Assets by FY2031 <table><tr><td>FY2019</td><td>FY2026</td><td>FY2027</td><td>FY2028</td><td>FY2029</td><td>FY2030</td><td>FY2031</td></tr><tr><td>Base year</td><td>JPY36.2 billion</td><td>JPY50.7 billion</td><td>JPY66.4 billion</td><td>JPY83.5 billion</td><td>JPY102 billion</td><td>JPY121.8 billion</td></tr></table>	

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 Finance 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. All rights reserved.

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