

INDEPENDENT REVIEW

of the management of Denso's Sustainability Bond issued in 2021

Moody's ESG Solutions is of the opinion that the Sustainability Bond issued in 2021 by Denso remains aligned with the four core components of the Green Bond Principles 2021 (GBP) and Social Bond Principles 2021 (SBP)



Key Findings

- ▶ We express a Reasonable¹ assurance on the Issuer's capacity to use the Bond's proceeds to finance Eligible Projects, in line with its initial commitments.
- ▶ We express a Reasonable assurance on the Issuer's capacity to implement the evaluation and selection process, in line with its initial commitments.
- ▶ We express a Reasonable assurance on the Issuer's capacity to manage the proceeds, in line with its initial commitments.
- ▶ We express a Reasonable assurance on the Issuer's capacity to implement the reporting process, in line with its initial commitments:
 - We express a Reasonable assurance on the Issuer's capacity to report on the allocation of proceeds, in line with its initial commitments. The indicators used for the allocation reporting are clear and relevant, at category level.
 - We express a Reasonable assurance on the Issuer's capacity to report on environmental and social benefits of the financed Eligible Projects, in line with its initial commitments. The indicators used for the environmental and social benefits reporting (outputs, outcomes and impacts) are clear and relevant, at category level.

SUMMARY: LEVEL OF ASSURANCE OF THE ISSUER'S CAPACITY TO REMAIN ALIGNED WITH THE GBP 2021 AND SBP 2021				
USE OF PROCEEDS	EVALUATION AND SELECTION OF ELIGIBLE PROJECTS	MANAGEMENT OF PROCEEDS	REPORT ON THE ALLOCATION OF PROCEEDS	REPORT ON THE ENVIRONMENTAL AND SOCIAL BENEFITS
Reasonable	Reasonable	Reasonable	Reasonable	Reasonable
Moderate	Moderate	Moderate	Moderate	Moderate
Weak	Weak	Weak	Weak	Weak

Contact

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¹ The detailed definition of Moody's ESG Solutions' scales of assessment can be found in the Methodology section.

SCOPE

Moody's ESG Solutions was commissioned to provide a Post-Issuance Independent Review ("Post-Issuance") on the management of the Sustainability Bond² ("the Bond") issued by Denso Corporation ("the Issuer", or "DENSO") in 2021, based on the Allocation and Impact report.

In July 2021, Moody's ESG Solutions published an independent Second Party Opinion (SPO)³ on the sustainability credentials and management of the bonds in compliance with the Green, Social, and Sustainability Bond Framework (Framework)⁴ created to govern their issuance(s).

Our opinion is established according to Moody's ESG Solutions' ESG Assessment methodology and to the ICMA's Green Bond Principles (GBP) voluntary guidelines edited in June 2022 and Social Bond Principles (SBP) voluntary guidelines edited in June 2021.

Our opinion is built on the review of following components:

- Eligible Projects: evaluation of the Issuer's capacity to use the Bond's proceeds to finance Projects with sustainability benefits, and to report on the Projects outputs and impacts, in line with its initial commitments.
- Bond: evaluation of the Issuer's capacity to implement the Bond's processes, (evaluation and selection, and management of proceeds) and to report on the allocation of the Bond's proceeds, in line with its initial commitments.

Our opinion is to be considered as a "Second Party Opinion" as described in ICMA's voluntary guidelines⁵. Our work does not constitute a post-issuance verification or audit to verify the internal tracking and the allocation of funds.

Our sources of information are multichannel, combining data (i) gathered from public sources, press content providers and stakeholders, (ii) from Moody's ESG Solutions' ESG Assessment database, and (iii) information provided from the Issuer, through documents.

Our opinion and work has been carried out in good faith. Moody's ESG solutions has not performed any audit, site visit, inspection, nor other tests to establish the accuracy of the information provided by the Issuer. The Issuer is solely responsible for the correctness of the information it has provided and its compliance with, and implementation of, its commitments.

Moody's ESG Solutions was provided the latest draft of Denso's Allocation and Impact Report, which will be publicly available on the Issuer's website in June 2022.

We carried out our due diligence assessment from April 28, 2022 to June 1, 2022. We consider that we were provided with access to all the appropriate documents and interviewees we solicited. To this purpose, we used our reasonable efforts to verify such data accuracy.

Type of External Reviews supporting this Framework

<input checked="" type="checkbox"/>	Post-issuance review	<input type="checkbox"/>	Independent verification of impact reporting
<input type="checkbox"/>	Independent verification of funds allocation	<input type="checkbox"/>	Climate Bond Initiative Certification

² The "Sustainability Bond" is to be considered as the bond issued or to be potentially issued, subject to the discretion of the Issuer. The name "Sustainability Bond" has been decided by the Issuer: it does not imply any opinion from Moody's ESG Solutions.

³ https://www.denso.com/global/en/-/media/global/about-us/sustainability/library/evaluation/202107_ve_spo_e.pdf?rev=67408ae55a7b498da4238a633c28548a

⁴ https://www.denso.com/global/en/-/media/global/about-us/sustainability/library/evaluation/202107_denso-framework_e.pdf?rev=09ab7eda2526468c8b27fa36c00404d2

⁵ <https://www.icmagroup.org/assets/documents/Sustainable-finance/Guidelines-for-GreenSocialSustainability-and-Sustainability-Linked-Bonds-External-Reviews-February-2021-170221.pdf>

DETAILED RESULTS

Use of Proceeds

We express a Reasonable assurance on the Issuer's capacity to use the Bond's proceeds to finance Eligible Projects, in line with its initial commitments.

According to the Issuer, 50% of the net proceeds of the issuance, or USD 250 million, has been allocated to finance Eligible Projects. The share of allocation for each category is as follows: 69% to Advanced Safety System, 30% to Clean Transportation, and 1% to Renewable Energy.

The reported financed Eligible Projects are in line with the Eligible Category initially defined by the Issuer in its Framework. The details of each category are as follows:

Advanced Safety System ("Advanced Safety and Automated Driving"):

- Finance, in whole or in part, new Advanced Safety and Automated Driving business, research and development and capital expenditure
 - Research and Development: Technologies to improve the performance of millimeter wave radar and image sensors (such as increasing Detection Range, widening Field of View, etc.), both of which are the core components of Advanced Safety and Automated Driving
 - Capital investment: CAPEX to expand the production of the core products described above

The aggregate amount allocated to this Eligible Projects Category was USD 173 million as of March 31, 2022.

Clean Transportation ("Electrification"):

- Finance, in whole or in part, new electrification businesses, research and development and capital expenditure
 - Research and Development: Technology development that contributes to improving energy efficiency and fuel consumption of Inverters, Motor Generators, Battery ECUs, Thermal Management System, etc., which are specifically designed for BEV, FCEV and e-VTOL ⁶
 - Capital expenditure: CAPEX to grow the production of the core products described above

The aggregate amount allocated to this Eligible Projects Category was USD 74 million as of March 31, 2022.

Of note, for any shared expense with HEV/PHEV in terms of R&D and capital expenditure, only apportioned amount for BEV, FCEV and e-VTOL were allocated. Moody's ESG Solutions had access to the calculation assumption and methodologies used.

Renewable Energy ("Monozukuri (Manufacturing)"):

- Finance, in whole or in part, new projects in "Monozukuri (Manufacturing)"
 - Expenditures related to the installation of photovoltaic equipment for the realization of carbon-neutral factories (such as in Asia)
 - Purchase of Renewable Energy (Solar and Hydro) as well as Renewable Energy Certificate

The aggregate amount allocated to this Eligible Projects Category was USD 3 million as of March 31, 2022.

The Eligible Projects financed effectively contribute to the 2 environmental and social objectives initially identified by the Issuer, namely: safe mobility and climate change mitigation.

We consider the environmental and social benefits are clearly assessed.

The Issuer reported that there was no refinancing, in line with initial commitment.

⁶ BEV (Battery Electric Vehicle), FCEV(Fuel Cell Electric Vehicle), e-VTOL(Electric Vertical Take-Off and Landing)

SDG Contribution

We consider that the selected Eligible Projects are likely to contribute to 5 of United Nations' Sustainable Development Goals (SDGs), namely:

ELIGIBLE CATEGORY	SDG	SDG TARGETS
Advanced Safety System	 3 Good Health and Well-Being	3.6 By 2020, halve the number of global deaths and injuries from road traffic accidents
Renewable Energy	 7 Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix
Advanced Safety System	 9 Industry, Innovation and Infrastructure	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities
Clean Transportation		
Advanced Safety System	 11 Sustainable Cities and Communities	11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons
Clean Transportation	 13 Climate Action	13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries
Renewable Energy		

Evaluation and Selection of Eligible Projects

We express a Reasonable assurance on the Issuer's capacity to implement the evaluation and selection process, in line with its initial commitments.

The evaluation and selection process of the Eligible Projects are efficiently implemented. Moody's ESG Solutions had access to all the appropriate documents.

The evaluation and selection of Eligible Projects are based on relevant internal expertise, with well-defined roles and responsibilities:

- The Issuer confirmed that below departments are involved:
 - Finance Department
 - Business Planning Department
 - Technology Department
 - Production Department
 - Sales Department
- These departments are responsible for:
 - Selection of projects that align with Denso's target to achieve 50% reduction of CO2 by 2025 as well as carbon neutrality through manufacturing by 2035⁷
 - Executing the final decision in regard to selection of eligible project. The Finance Department will make the final decision based on discussion with all of the above
 - Ensure appropriate selection of projects for R&D and capital investment
 - Selection of projects based on consultation with experts of environment and safety technology
 - Monitoring of the compliance to the eligibility criteria
 - Reporting of sustainability benefits of the eligible projects
- The Issuer confirmed that the monitoring of the Eligible Projects were carried out, and allocated Eligible Projects met the eligibility criteria
- The Issuer confirmed that ESG controversies were monitored, and that no ESG controversies arose
- The Issuer confirmed that the proceeds were not allocated to any projects falling in the exclusion criteria as defined in the SPO, that is:
 - Electrification projects that do not involve Battery Electric Vehicle (BEV), Fuel Cell Electric Vehicle (FCEV), or e-VTOL (air mobility)
 - Spending and investment for expanding the production of products that are not expected to improve safety performance and vehicle safety

In addition, the Issuer has applied other exclusion criteria defined in the Framework, namely:

- "Monozukuri (Manufacturing)" projects that do not involve renewable energy
- Production or transaction relating to alcohol, gambling, tobacco, weapon, firearm, nuclear power, pornography or genetically modified food
- Production or transactions that involve forced labour and/ or child labour
- Businesses or activities that are deemed illegal under local laws or regulations, bribery, blackmail, conversion, or other conduct considered inappropriate

⁷ https://www.denso.com/global/en/-/media/global/about-us/investors/business-briefing/2021-green_en.pdf?rev=8adc18997e234897a8075e1482269ff0

Management of Proceeds

We express a Reasonable assurance on the Issuer's capacity to manage the proceeds, in line with its initial commitments.

The allocation process is implemented; however, Moody's ESG Solutions did not have access to a financial audit.

The Issuer stated that the proceeds have been managed by the Finance Division according to its initial commitment:

- The Issuer issued the Bond on September 16, 2021 and allocated USD 250 million, or 50% of net proceeds, as of March 31, 2022. The remaining USD 250 million, or 50% of net proceeds, is intended to be allocated within 24 months from the issuance date. This is in line with the initial commitment of allocating within 24 months or less.
- The Issuer placed the net proceeds in a segregated account, and any unallocated proceeds were managed temporarily in cash and cash equivalents.
- The Issuer confirmed that the unallocated proceeds were not temporarily invested and are not planned to be invested in GHG intensive activities or controversial activities as defined in the Framework.

In addition, the Issuer confirmed that they did not identify any non-Eligible Projects, nor did they cancel any projects financed.

Monitoring & Reporting

We express a Reasonable assurance on the Issuer's capacity to implement the reporting process, in line with its initial commitments.

The Issuer reports annually on the Bond, in line with its initial commitment. The Issuer will make the report publicly available on its website, in line with its initial commitment.

The Issuer neither disclosed nor has committed to disclose the methodology and assumptions used to report on environmental and social benefits of the Eligible Categories. However, Moody's ESG Solutions reviewed the internal documents provided by the Issuer on the methodology and assumptions.

The Issuer has confirmed that there were no significant changes in funding position after the proceeds have been allocated.

Report on the allocation of proceeds

We express a Reasonable assurance on the Issuer's capacity to report on the allocation of proceeds, in line with its initial commitments. The indicators used for the allocation reporting are clear and relevant and include:

- Allocation of net proceeds to projects in the relevant eligible project categories (including the allocated amount and percentage of allocated proceeds)
- Description of allocated projects
- Unallocated amount

In addition, the Issuer reports on other indicator, namely:

- Progress of Advanced Safety Driving components

Report on environmental and social benefits

We express a Reasonable assurance on the Issuer's capacity to report on environmental and social benefits of the financed Eligible Projects, in line with its initial commitments. The indicators used for the environmental and social benefits reporting (outputs, outcomes and impacts) are relevant and in line with market standards.

ELIGIBLE CATEGORIES	ENVIRONMENTAL AND SOCIAL BENEFITS INDICATORS		MOODY'S ESG SOLUTIONS' OPINION
	OUTPUTS AND OUTCOMES	IMPACT INDICATORS	
Advanced Safety System ("Advanced Safety and Automated Driving")	<ul style="list-style-type: none"> - Percentage of sales increase in Advanced Safety and Automated Driving components(year-on-year) - Description of R&D and its progress for Advanced Safety Driving components 	N/A	The selected indicators are relevant and in line with the Issuer's initial commitment.
Clean Transportation ("Electrification")	<ul style="list-style-type: none"> - Percentage of sales increase in electrification (year-on-year) 	N/A	The selected indicators are relevant and in line with the Issuer's initial commitment.
Renewable Energy ("Monozukuri (Manufacturing)")	<ul style="list-style-type: none"> - Renewable energy purchased (MWh) 	<ul style="list-style-type: none"> - Reduction of CO2 emissions (t-CO2) 	The selected indicators are relevant and in line with the Issuer's initial commitment.

METHODOLOGY

In our view, Environmental, Social and Governance (ESG) factors are intertwined and complementary. As such they cannot be separated in the assessment of ESG management in any organisation, activity or transaction. In this sense, we provide an opinion on the Issuer's ESG performance as an organisation, and on the processes and commitments applicable to the intended issuance.

Our Second Party Opinions (SPOs) and independent reviews are subject to internal quality control at three levels (Analyst, Project Manager and Quality Reviewer). If necessary, this process is complemented by a final review and validation by the Expertise Committee and Supervisor. A right of complaint and recourse is guaranteed to all companies under our review.

Our opinion is built on the review of following components:

- Eligible Projects: evaluation of the Issuer's capacity to use the Bond's proceeds to finance Projects with sustainability benefits, and to report on the Projects outputs and impacts, in line with its initial commitments.
- Bond: evaluation of the Issuer's capacity to implement the Bond's processes, (evaluation and selection, and management of proceeds) and to report on the allocation of the Bond's proceeds, in line with its initial commitments.

ELIGIBLE PROJECTS REVIEW

The analysis of the conformance with the Issuer's initial commitments on eligible projects covers 1. The Issuer's capacity to use the Bond's proceeds to finance Projects with sustainability benefits based on the eligibility (based on the definition of Eligible Categories) and selection criteria (based on the ESG commitments), and 2. The Issuer's capacity to report on the outputs and impacts of the claimed benefits (impact reporting).

The reporting indicators are evaluated according to the quality of the indicators (exhaustiveness and relevance) and considering the reporting nature and management.

BONDS REVIEW

The analysis of the conformance with the Issuer's initial commitments on bonds covers 1. Implementation of the Bonds' processes and commitments and 2. Existence and completeness of the reporting at bond portfolio level.

1. The analysis of the implementation of the Bonds' processes and commitments covers:

- The evaluation and selection process, i.e. assessment of the coherence and efficiency of the implemented process, and of the exhaustiveness of the ESG issues covered; and
- The allocation of proceeds' process based on the rules for management of proceeds defined prior to the issuance of the Bonds.

2. The analysis of the existence and completeness of the reporting, at Bond portfolio level, according to the Issuer's initial commitments covers:

- The reporting indicators on the allocation of funds, evaluated according to the quality of the indicators (exhaustiveness and relevance) and considering the reporting nature and management.

OUR ASSESSMENT SCALES

Level of assurance	
Reasonable	Able to convincingly conform to the prescribed principles and objectives of the evaluation framework
Moderate	Compatibility or partial convergence with the prescribed principles and objectives of the evaluation framework
Weak	Lack or unawareness of, or incompatibility with the prescribed principles and objectives of the evaluation framework

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This opinion aims at providing an independent opinion on the sustainability credentials and management of the Bond, based on the information which has been made available to MOODY'S ESG. MOODY'S ESG has neither interviewed stakeholders out of the Issuer's employees, nor performed an on-site audit nor other tests to check the accuracy of the information provided by the Issuer. The accuracy, comprehensiveness and trustworthiness of the information collected are a responsibility of the Issuer. The Issuer is fully responsible for attesting the compliance with its commitments defined in its policies, for their implementation and their monitoring. The opinion delivered by MOODY'S ESG neither focuses on the financial performance of the Bond, nor on the effective allocation of its proceeds. MOODY'S ESG is not liable for the induced consequences when third parties use this opinion either to make investments decisions or to make any kind of business transaction. Restriction on distribution and use of this opinion: The deliverables remain the property of MOODY'S ESG. MOODY'S ESG grants the Issuer all rights to use the final version of the Second Party Opinion delivered for external use via any media that the Issuer shall determine in a worldwide perimeter. The Issuer has the right to communicate to the outside only the Second Party Opinion complete and without any modification, that is to say without making selection, withdrawal or addition, without altering it in any way, either in substance or in the form and shall only be used in the frame of the contemplated concerned issuance. The Issuer acknowledges and agrees that MOODY'S ESG reserves the right to publish the final version of the Second Party Opinion on MOODY'S ESG's website and on MOODY'S ESG's internal and external communication supporting documents.

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