



**The Board of Directors and Holders of
Sustainable Financing Instruments
Rizal Commercial Banking Corporation**
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Independent Limited Assurance Report on the 2025 Allocation Report

Conclusion

We have performed limited assurance procedures on the Eligible Green Loan (including its subset of Eligible Blue) Portfolio and Eligible Social Loan Portfolio included in the RCBC Allocation Report (hereafter the "Allocation Report") as at December 31, 2025, of Rizal Commercial Banking Corporation (the Bank or RCBC).

Based on our procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Eligible Green Loan (including its subset of Eligible Blue) Portfolio and Eligible Social Loan Portfolio presented in the Allocation Report as at December 31, 2025 are not, in all material respects, prepared in accordance with the Eligibility Criteria as set out in the RCBC Sustainable Finance Framework dated February 27, 2024 (hereafter the "Framework").

Basis for Conclusion

We conducted our limited assurance procedures in accordance with the Philippine Standard on Assurance Engagements (PSAE) 3000 (Revised), *Assurance Engagements other than Audits and Review of Historical Financial Information*. Our responsibilities under this standard are further described in the *Our Responsibilities on Limited Assurance Report on the Allocation Report* section of our report.

We are independent of the Bank in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our assurance engagements in the Philippines. We have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We apply Philippine Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and maintain a comprehensive system of quality management that includes documented policies and procedures addressing ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide the basis for our conclusion.

Subject Matter Information

The subject matter of this engagement is the application of the Eligibility Criteria to the Eligible Green Loan (including its subset of Eligible Blue) Portfolio and the Eligible Social Loan Portfolio included in the Allocation Report as of December 31, 2025.

Reporting Criteria

The Allocation Report has been evaluated against the Eligibility Criteria described in the Framework. These criteria form the basis for our assessment and should be read together with the Allocation Report.

Responsibilities of Management and Those Charged with Governance for the Allocation Report

Management is responsible for the preparation of the Allocation Report, which includes the Eligible Green Loan (including its subset of Eligible Blue) Portfolio and Eligible Social Loan Portfolio, in accordance with the Eligibility Criteria as described in the Framework, and for such internal control as management determines is necessary to enable the preparation of the Allocation Report that is free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Bank's reporting process.

Our Responsibilities on Limited Assurance Report on the Allocation Report

Our responsibility is to plan and perform the engagement to obtain sufficient and appropriate assurance evidence to form a conclusion on whether anything has come to our attention that would indicate that the Allocation Report is materially misstated.

Procedures performed in limited assurance engagements are designed to determine the plausibility of information presented and are substantially narrower in scope than those performed in a reasonable assurance or audit engagement. Consequently, the level of assurance obtained is significantly lower than that obtained in audit.

Misstatements can arise from fraud or errors and are considered material if they could, individually or in the aggregate, reasonably be expected to influence the decisions of users made on the basis of the Allocation Report. Materiality influences the nature, timing and extent of our procedures, as well as the evaluation of the effect of any identified misstatements on our conclusion.

As part of our procedures in accordance with PSAE, we exercise professional judgment and maintain professional skepticism throughout the engagement.

Approach

The procedures we performed were designed and executed using our professional judgment, and we believe that the procedures undertaken, and the assurance evidence obtained are sufficient and appropriate to provide a basis for our conclusion.

As part of our limited assurance procedures, we obtained and reviewed information available on the Bank's official website to corroborate documentation supporting the application of the Eligibility Criteria, as well as other relevant reporting. Our work was directed toward assessing the plausibility of information presented in the Allocation Report in line with the requirements of a limited assurance engagement.

Our work included, among other things, the following procedures:

General Procedures

- Identified areas within the Allocation Report where a material misstatement, whether due to fraud or error, would be most likely to occur, and designed and performed assurance procedures responsive to these areas to obtain sufficient and appropriate assurance evidence for our conclusion;
- Considered the internal control relevant to the preparation of the Allocation Report for the purpose of determining assurance procedures appropriate for the engagement; however, our work was not performed for the purpose of expressing a conclusion on the effectiveness of the Bank's internal control;
- Performed inquiries with relevant RCBC staff and officers responsible for managing, reporting, and consolidating the Eligible Green Loan (including its subset of Eligible Blue) Portfolio and Eligible Social Loan Portfolio;
- Obtained documentation and reviewed the application of the Eligibility Criteria used in preparing the Eligible Green Loan (including its subset of Eligible Blue) Portfolio and Eligible Social Loan Portfolio for inclusion in the Allocation Report;
- Evaluated internal and external documentation, on limited sampling, to determine whether the information in the Eligible Green Loan (including its subset of Eligible Blue) Portfolio and Eligible Social Loan Portfolio is plausible and consistent with the Eligibility Criteria set out in the Framework; and,
- Reviewed the allocation of the Bank's sustainable bonds proceeds and Peso Green Time Deposits used to finance Eligible Green (including its subset of Eligible Blue), and Eligible Social projects in accordance with the Framework.

Specific Procedures

Nominated Assets/Projects

- Reviewed the stated objectives of the sustainability bonds and green time deposits (SFI), which are the sources of funds for the Eligible Green Loan (including its subset of Eligible Blue) Portfolio and Eligible Social Loan Portfolio; and,
- Reviewed nominated assets or projects to assess whether they meet the objectives and Eligibility Criteria of the Framework.

Use of Proceeds

- Reviewed the percentage of net proceeds allocated to Eligible Green (including Eligible Blue) and Eligible Social categories; and,
- Assessed whether there were any overlaps of nominated assets or projects with other SFI.

Reporting

- Reviewed the consistency of information captured in the Bank's internal systems with the information consolidated and disclosed in the Allocation Report as of December 31, 2025.

Restriction of Use of Limited Assurance Report

Our limited assurance report is intended solely for the Board of Directors of RCBC and the Holders of Sustainable Financing Instruments issued by RCBC. It should not be distributed to other parties or used for any other purposes. Accordingly, we do not accept or assume responsibility for any other purpose or to any other person or organization.

PUNONGBAYAN & ARAULLO



By: Maria Isabel E. Comedia
Partner

CPA Reg. No. 0092966
TIN 189-477-563
PTR No. 10770756, January 6, 2026, Makati City
SEC Group A Accreditation
Partner - No. 92966-SEC (until financial period 2027)
Firm - No. 0002 (until financial period 2030)
BIR AN 08-002551-021-2025 (until August. 6, 2028)
Firm's BOA/PRC Cert. of Reg. No. 0002 (until August 12, 2027)

April 1, 2026

Allocation Report

December 31, 2025

ELIGIBLE SUSTAINABLE PORTFOLIO				SUSTAINABLE FUNDING						
	Number of Projects	Amount (Php M)	%	Instrument	Maturity Date	Amount (Php M)	Allocation			
							Green	%	Social	%
Eligible Green	34	98,182	73%	Sustainability Bond (USD)	1/18/2029	22,372	17,898	80%	4,474	20%
Renewable Energy	27	66,726	49%	Sustainability Bond (Php)	6/30/2026	4,130	3,304	80%	826	20%
Green Buildings	1	5,775	4%	Sustainability Bond (USD)	1/29/2030	20,432	14,302	70%	6,130	30%
Clean Transportation	1	9,664	7%	Sustainability Bond (Php)	1/17/2028	12,213	7,328	60%	4,885	40%
Energy Efficiency	1	15,345	11%	Green TDs (Php)		86	86	100%	-	0%
Pollution Prevention and Control	1	3	0%							
Eligible Blue										
Sustainable Water Management	3	668	0%							
Eligible Social	18,078	36,817	27%							
Affordable Housing	17,551	18,000	13%							
Employment Generation	486	3,037	2%							
Access to Essential Services	22	5,356	4%							
Socioeconomic Advancement and Empowerment	19	10,424	8%							
Total Eligible Sustainable	18,112	134,998	100%	Total Funding		59,232	42,917	72%	16,315	28%

Percentage of Eligible Sustainable Portfolio Allocated (Usage) 44%

Percentage of Net Proceeds of Sustainable Funding Allocated to Eligible Sustainable Portfolio 100%

Buffer

Eligible Green Portfolio	55,264	56%
Eligible Social Portfolio	20,502	56%
Total Eligible Sustainable Portfolio	75,766	56%