

INDEPENDENT ASSURANCE STATEMENT

Introduction

DNV AS Philippine Branch ('DNV'), has been commissioned by BDO Unibank Inc. (Securities and Exchange Commission Identification Number: 34001, hereafter referred to as 'BDO or 'the Company') to undertake an independent assurance of the Company's sustainability/non-financial disclosures reported in its Sustainability Report covering the calendar year 2024 (hereafter referred as 'Report').

The disclosures have been prepared by BDO:

- in accordance with requirements of Global Reporting Initiative (GRI) sustainability reporting standards 2021
- Task Force on Climate-Related Disclosures (TCFD) recommendations on climate-related financial disclosures
- in reference to the International Financial Reporting Standards (IFRS) 1 and 2
- UN Sustainable Development Goals
- Sustainability Accounting Standards Board (SASB) Standards and
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard

DNV has carried out assurance engagement in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - *Assurance Engagements other than Audits or Reviews of Historical Financial Information*. DNV's VeriSustain™ Protocol has been developed in accordance with the most widely accepted reporting and assurance standards. Apart from DNV's VeriSustain™ protocol, DNV team has also followed ISO 14064-3 - *Specification with guidance for the verification and validation of greenhouse gas statements*; to evaluate indicators of Greenhouse gases.

The intended user of this assurance statement is BDO.

We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

Responsibilities of the Management of BDO and of the Assurance Provider

The Management of BDO has the sole responsibility for the preparation of the Report and is responsible for all information disclosed in the Report. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also, ensuring the quality and consistency of the information presented in the Report. BDO is also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on their website. In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company.

Scope, Boundary and Limitations

The agreed scope of work included a limited level of assurance of the information on non- financial performance/indicators which were disclosed in the Report prepared by BDO based on the GRI Topic-specific Standards for the identified material topics for the activities undertaken by the Company during the reporting period 01/01/2024 to 31/12/2024. The reported topic boundaries of non-financial performance are based on the internal and external materiality assessment covering Company's operations as brought out in the 'About the Report' section in the report.

Boundary of the assessment covers the performance of BDO's operation in the Philippines that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary of assurance covers 170 offices and 1,222 branches within the Philippines.

Inherent Limitation(s):

DNV's assurance engagements are based on the assumption that the data and information provided by the Company to us as part of our review have been provided in good faith, are true, and is free from material mis-statements. The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of $\pm 5\%$ based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company. DNV does not take any responsibility of the financial data reported in the Sustainability reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.

- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement.

Assurance process

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of BDO. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders. We carried out the following activities:

Limited Level of Assurance
Reviewed the disclosures in the report. Our focus included general disclosures, management processes, principle wise performance (essential indicators, and leadership indicators) and any other key metrics specified under the reporting framework.
Understanding the key systems, processes and controls for collecting, managing and reporting the non-financial disclosures in report.
Walk-through of key data sets. Understand and test, on a sample basis, the processes used to adhere to and evaluate adherence to the reporting principles.
Collect and evaluate documentary evidence and management representations supporting adherence to the reporting principles.
Interviews with the senior managers responsible for management of disclosures. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.
DNV audit team conducted on-site audits for corporate offices and sites. Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.
Reviewed the process of reporting as defined in the assessment criteria.

Conclusion

On the basis of the limited level of assessment undertaken, nothing has come to our attention to suggest that the disclosures are not fairly stated and are not prepared, in all material aspects, in accordance with the reporting criteria. Without affecting our assurance opinion, we provide the following observations against the principles of VeriSustain™:

Materiality

The process of determining the issues that are most relevant to an organization and its stakeholders.

The Report explains out the materiality assessment process carried out by the Company which has considered concerns of internal and external stakeholders, and inputs from peers and the industry, as well as issues of relevance in terms of impact for BDO's business. The list of topics has been prioritized, reviewed and validated, and the Company has indicated that there is no change in material topics from the previous reporting period.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.

Stakeholder inclusiveness

The participation of stakeholders in developing and achieving an accountable and strategic response to Sustainability.

The Report brings out the stakeholders who have been identified as significant to BDO, as well as the modes of engagement established by the Company to interact with these stakeholder groups. The key topics of concern and needs of each stakeholder group which have been identified through these channels of engagement are further brought out in the Report. *Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Stakeholder Inclusiveness.*

Responsiveness

The extent to which an organization responds to stakeholder issues.

The Report adequately brings out the Company's policies, strategies, management systems and governance mechanisms in place to respond to topics identified as material and significant concerns of key stakeholder groups.

Nothing has come to our attention to believe that the Report does not meet the requirements related to the Principle of Responsiveness.

Reliability

The accuracy and comparability of information presented in the report, as well as the quality of underlying data management systems.

The Report brings out the systems and processes that the Company has set in place to capture and report its performance related to identified material topics across its reporting boundary. The majority of information mapped with data verified through our assessments with BDO's management teams and process owners at the Corporate Office and sampled sites within the boundary of the Report were found to be fairly accurate and reliable. Some of the data inaccuracies identified in

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the report during the verification process were found to be attributable to transcription, interpretation, and aggregation errors. These data inaccuracies have been communicated for correction and the related disclosures were reviewed post correction.

Nothing has come to our attention to believe that the Report does not meet the principle of Reliability.

Completeness

How much of all the information that has been identified as material to the organization and its stakeholders is reported?

The Report brings out the Company's performance, strategies and approaches related to the environmental, social and governance issues that it has identified as material for its operational locations coming under the boundary of the report, for the chosen reporting period while applying and considering the requirements of Principle of Completeness.

Nothing has come to our attention to suggest that the Report does not meet the Principle of Completeness with respect to scope, boundary and time.

Neutrality

The extent to which a report provides a balanced account of an organization's performance, delivered in a neutral tone.

The Report brings out the disclosures related to BDO's performance during the reporting period in a neutral tone in terms of content and presentation, while considering the overall macroeconomic and industry environment.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Neutrality.

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 – *Conformity assessment – General principles are 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 Conduct¹ during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement for internal use of BDO.

Purpose and Restriction on Distribution and Use

This assurance statement, including our conclusion has been prepared solely for the Company in accordance with the agreement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Management of the Company for our work or this report.

For DNV AS Philippine Branch,

Vishal Gangwar Lead Verifier, Sustainability Services	Venkata Raman Kakaraparthi Assurance Reviewer, Sustainability Services
Justine Repalam (Verifier)	

25/03/2025

DNV AS Philippine Branch is part of DNV, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance. www.dnv.com

¹ DNV Corporate Governance & Code of Conduct - <https://www.dnv.com/about/in-brief/corporate-governance.html>

Verified disclosures

S. No.	GRI Indicator	SASB Indicator/UN SDG Target	Subject matter
1	GRI 201-1 ²		Direct economic value generated and distributed
2	GRI 201-2	FN-IB-410a.1, FN-IB-410a.2, FN-IB-410a.3, FN-CB-410a.1, FN-CB-410a.2, FN-AC-410a.1, FN-AC-410a.2, FN-IB-550a.2, FN-CB-550a.2	Financial implications and other risks and opportunities due to climate change
3	GRI 201-4		Financial assistance received from government
4	GRI 202-1		Ratios of standard entry level wage by gender compared to local minimum wage
5	GRI 202-2		Proportion of senior management hired from the local community
6	GRI 203-1		Infrastructure investments and services supported
7	GRI 203-2		Significant indirect economic impacts
8	GRI 204-1		Proportion of spending on local suppliers
9	GRI 205-1		Operations assessed for risks related to corruption
10	GRI 205-2	FN-IB-510a.2, FN-CB-510a.2, FN-IB-510b.1, FN-IB-510b.4	Communication and training about anti-corruption policies and procedures
11	GRI 205-3	FN-IB-510a.1, FN-CB-510a.1	Confirmed incidents of corruption and actions taken
12	GRI 206-1		Legal actions for anti-competitive behavior, anti-trust, and monopoly practices
13	GRI 207-1		Approach to tax
14	GRI 207-2		Tax governance, control, and risk management
15	GRI 207-3		Stakeholder engagement and management of concerns related to tax
16	GRI 207-4		Country-by-country reporting
17	GRI 301-1		Materials used by weight or volume
18	GRI 301-2		Recycled input materials used
19	GRI 301-3		Reclaimed products and their packaging materials
20	GRI 302-1		Energy consumption within the organization
21	GRI 302-2		Energy consumption outside of the organization
22	GRI 302-3		Energy intensity
23	GRI 302-4		Reduction of energy consumption
24	GRI 302-5		Reductions in energy requirements of products and services
25	GRI 303-1		Interactions with water as a shared resource
26	GRI 303-2		Management of water discharge-related impacts
27	GRI 303-3		Water withdrawal
28	GRI 303-5		Water consumption
29	GRI 305-1		Direct (Scope 1) GHG emissions
30	GRI 305-2		Energy indirect (Scope 2) GHG emissions
31	GRI 305-3		Other indirect (Scope 3) GHG emissions
32	GRI 305-4		GHG emissions intensity
33	GRI 305-5		Reduction of GHG emissions
34	GRI 305-6		Emissions of ozone-depleting substances (ODS)

² Correctness of the reported data verified against the third party audited financial statement provided by BDO.

35	GRI 306-1		Waste generation and significant waste-related impacts
36	GRI 306-2		Management of significant waste-related impacts
37	GRI 306-3		Waste generated
38	GRI 306-4		Waste diverted from disposal
39	GRI 306-5		Waste directed to disposal
40	GRI 401-1		New employee hires and employee turnover
41	GRI 401-3		Parental leave
42	GRI 402-1		Minimum notice periods regarding operational changes
43	GRI 403-1		Occupational health and safety management system
44	GRI 403-2		Hazard identification, risk assessment, and incident investigation
45	GRI 403-3		Occupational health services
46	GRI 403-4		Worker participation, consultation, and communication on occupational health and safety
47	GRI 403-5		Worker training on occupational health and safety
48	GRI 403-6		Promotion of worker health
49	GRI 403-7		Prevention and mitigation of occupational health and safety impacts directly linked by business relationships
50	GRI 403-8		Workers covered by an occupational health and safety management system
51	GRI 403-9		Work-related injuries
52	GRI 403-10		Work-related ill health
53	GRI 404-1		Average hours of training per year per employee
54	GRI 404-2		Programs for upgrading employee skills and transition assistance programs
55	GRI 404-3		Percentage of employees receiving regular performance and career development reviews
56	GRI 405-1	FN-IB-330a.1 FN-AC-330a.1	Diversity of governance bodies and employees
57	GRI 405-2		Ratio of basic salary and remuneration of women to men
58	GRI 408-1		Operations and suppliers at significant risk for incidents of child labor
59	GRI 409-1		Operations and suppliers at significant risk for incidents of forced or compulsory labor
60	GRI 413-1	FN-CB-240a.4	Operations with local community engagement, impact assessments, and development programs
61	GRI 413-2		Operations with significant actual and potential negative impacts on local communities
62	GRI 415-1		Political contributions
63	GRI 416-1		Assessment of the health and safety impacts of product and service categories
64	GRI 416-2		Incidents of non-compliance concerning the health and safety impacts of products and services
65	GRI 417-1	FN-CB-000.A, FN-CB-000.B FN-CF-000.A, FN-IN-270a.4, FN-IN-450a.3, FN-IN-000.A	Requirements for product and service information and labeling
66	GRI 417-2		Incidents of non-compliance concerning product and service information and labeling
67	GRI 417-3		Incidents of non-compliance concerning marketing communications
68	GRI 418-1	FN-CB-230a.1, FN-CF-230a.1, FN-CB-230a.2, FN-CF-230a.3	Substantiated complaints concerning breaches of customer privacy and losses of customer data

		FN-CF-230a.2, FN-CF-220a.1, FN-CF-220a.2	
69	UN SDG 1	1a, 1.3, 1.4, 1.5	Mobilize resources to implement policies to end poverty; Implement social protection systems; Equal rights to ownership, basic services, technology and economic resources; Build resilience to environmental, economic and social disasters
70	UN SDG 2	2.1, 2.2, 2.3	Universal access to safe and nutritious food; Double the agricultural productivity and incomes of small-scale food producers; Double the productivity and incomes of small-scale food producers
71	UN SDG 3	3.1, 3.2, 3.3, 3.4, 3.8	Reduce maternal mortality; End preventable deaths under 5 years of age; Fight communicable diseases; Build knowledge and capacity to meet climate change; Reduce mortality from non-communicable diseases and promote mental health; Achieve universal health coverage
72	UN SDG 4	4a, 4.3, 4.4, 4.6, 4.7	Build and upgrade inclusive and safe schools, Equal access to affordable technical, vocational and higher education; Increase the number of people with relevant skills for financial success, Increase the number of youth and adults with relevant skills for financial success, Universal literacy and numeracy, Ensure education for sustainable development and global citizenship
73	UN SDG 5	5.5, 5.7	Ensure full participation in leadership and decision-making; Equal rights to economic resources, property ownership and financial services
74	UN SDG 6	6.1, 6.3, 6.4, 6.7	Achieve universal and equitable access to safe and affordable drinking water for all; Improve water quality, wastewater treatment and safe reuse; Increase water-use efficiency and ensure freshwater supplies; Expand water and sanitation support to developing countries
75	UN SDG 7	7.1, 7.2, 7.3, 7.4	Ensure universal access to affordable, reliable and modern energy services; Increase global percentage of renewable energy; Double the improvement in energy efficiency; Expand infrastructure and upgrade technology for supplying modern and sustainable energy services
76	UN SDG 8	8.1, 8.3, 8.5, 8.8, 8.10	Universal access to banking, insurance and financial services; Diversify, innovate and upgrade for economic productivity; Promote policies that support decent job creation, entrepreneurship, creativity and innovation, and formalization and growth of MSMEs, including through access to financial services; Achieve full and productive employment and decent work for all; Protect labor rights and promote safe working environments; Universal access to banking, insurance and financial services
77	UN SDG 9	9.b, 9.1, 9.3, 9.8	Increase the access of small-scale industrial and other enterprises to financial services and markets; Support domestic technology development and industrial diversification; Increase access to financial services and markets; Universal access to information and communications technology
78	UN SDG 10	10.c, 10.2, 10.4	Reduce transaction costs for migrant remittances; Promote universal social, economic and political inclusion; Adopt fiscal and social policies that promote equality
79	UN SDG 11	11.1, 11.2, 11.5	Safe and affordable housing; Affordable and sustainable transport systems; Build resilience to environmental, economic and social disasters

80	UN SDG 12	12.5, 12.8	Substantially reduce waste generation; Promote universal understanding of sustainable lifestyles
81	UN SDG 13	13.1, 13.3	Build knowledge and capacity to meet climate change; Build resilience to environmental, economic and social disasters
82	UN SDG 16	16.2, 16.3, 16.4, 16.5, 16.6, 16.7	Develop effective, accountable and transparent institutions; Protect children from abuse, exploitation, trafficking and violence; Promote the rule of law and ensure equal access to justice; Combat organized crime and illicit financial and arms flows; Substantially reduce corruption and bribery; Develop effective, accountable and transparent institutions; Ensure responsive, inclusive and representative decision-making
83	UN SDG 17	17.1, 17.3, 17.16	Strengthen domestic resource mobilization to improve domestic capacity for tax and other revenue collection; Mobilize additional financial resources for developing countries from multiple sources (remittances); Enhance the global partnership for sustainable development

TCFD Disclosures

S. No.	Thematic Areas	Subject Matter
1	Governance	<ul style="list-style-type: none"> a. Describe the board's oversight of climate-related risks and opportunities. b. Describe management's role in assessing and managing climate-related risks and opportunities.
2	Strategy	<ul style="list-style-type: none"> a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term. b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning. c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.
3	Risk Management	<ul style="list-style-type: none"> a. Describe the organization's processes for identifying and assessing climate-related risks. b. Describe the organization's processes for managing climate-related risks. c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.
4	Metrics and Targets	<ul style="list-style-type: none"> a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process. b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks. c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

IFRS S1 and S2 Disclosures

S.No	Reference Paragraph	Disclosure
1	S1 59.a	The specific standards, pronouncements, industry practice and other sources of guidance that the entity has applied in preparing its sustainability-related financial disclosures, including, if applicable, identifying the disclosure topics in the SASB Standards.
2	S1 59.b	The industry(s) specified in the IFRS Sustainability Disclosure Standards, the SASB Standards or other sources of guidance relating to a particular industry(s) that the entity has applied in preparing its sustainability-related financial disclosures, including in identifying applicable metrics.

3	S1 66	The period covered by the sustainability-related financial disclosures.
4	S1 B58.a	If an entity identifies a material error in its prior period(s) sustainability-related financial disclosures, it shall disclose the nature of the prior period error
5	S1 B58.b	If an entity identifies a material error in its prior period(s) sustainability-related financial disclosures, it shall disclose the correction, to the extent practicable, for each prior period disclosed
6	S1 B58.c	If correction of the error is impracticable, the circumstances that led to the existence of that condition and a description of how and from when the error has been corrected
7	S1 27.a S1 27.b S2 6.a S2 6.b	The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of sustainability-related risks and opportunities.
8	S1 30.a S2 9	The climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects
9	S2 10 S2 13	The current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain. The effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan. Explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk.
10	S1 32.a	A description of the current and anticipated effects of sustainability-related risks and opportunities on the entity's business model and value chain
11	S1 32.b	A description of where in the entity's business model and value chain sustainability-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets)
12	S1 33.a	How the entity has responded to, and plans to respond to, sustainability-related risks and opportunities in its strategy and decision-making.
13	S1 33.b	The progress against plans the entity has disclosed in previous reporting periods, including quantitative and qualitative information.
14	S2 14	Information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation.
15	S2 22.a	The entity's assessment of its climate resilience as at the reporting date
16	S2 22.b	How and when the climate-related scenario analysis was carried out
17	S1 44 S2 25	The processes and related policies the entity uses to identify, assess, prioritize and monitor sustainability-related risks
18	S2 29.a (i)	Disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO2 equivalent
19	S2 29.a (ii)	Measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions
20	S2 29.a (iii)	Disclose the approach it uses to measure its greenhouse gas emissions
21	S2 29.b	Climate-related transition risks—the amount and percentage of assets or business activities vulnerable to climate-related transition risks
22	S2 29.c	Climate-related physical risks—the amount and percentage of assets or business activities vulnerable to climate-related physical risks
23	S2 29.d	Climate-related opportunities—the amount and percentage of assets or business activities aligned with climate-related opportunities
24	S2 29.e	Capital deployment—the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities

25	S1 51 S2 33	Information about the targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation
26	S2 35	Information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance.

Annex II

Sites selected for On-site audits

S.no	Site	Location
1.	Corporate office	BDO Corporate Center Ortigas, 12 ADB Avenue, Brgy. Wack-Wack, Mandaluyong City
2.	BDO Paseo Gil Puyat	381 Sen. Gil Puyat Avenue, corner Paseo de Roxas, Makati, Metro Manila
3.	BDO MTech	Paseo de Roxas, Makati, Metro Manila
4.	BDO Towers Valero	8741 Paseo de Roxas corner Villar Street, Salcedo Village, Makati City