



Independent Assurance Report

Mr. Ken Shimabukuro
President
Bank of The Ryukyus, Limited

We, SOCOTEC Certification Japan (hereafter "SOCOTEC"), have performed a limited assurance engagement, in response to the entrustment from Bank of The Ryukyus, Limited (hereafter "the Company") in order to provide an opinion as to whether the subject matter information ("FY2023 GHG Emissions Calculation Report" (period: 1 April 2023 to 31 March 2024)) of the Company meets the criteria in all material respects.

1 Subject Matter Information and Criteria

The subject matter information for our assurance is "a report on GHG Emissions and Energy Consumption (shown in APPENDIX)" covering the operations and activities of the Company and its consolidated companies (7 companies) described in "FY2023 GHG Emissions Calculation Report" (period: 1 April 2023 to 31 March 2024).

The criteria for preparing subject matter information is "GHG Emissions Calculation Rules (Ver1.0)" and "PCAF (2022). The Global GHG Accounting and Reporting Standard Part A: Financed Emissions. Second Edition".

2 Management Responsibility

"FY2023 GHG Emissions Calculation Report" (period: 1 April 2023 to 31 March 2024) was prepared by the management of the Company, who is responsible for the integrity of the assertions, statements, and claims made therein (including the assertions over which we have been engaged to provide limited assurance), the collection, quantification and presentation of all data and information in the report, and applied criteria, analysis and publication.

The management of the Company is responsible for maintaining adequate records and internal controls that are designed to support the reporting process and ensure that "FY2023 GHG Emissions Calculation Report" (period: 1 April 2023 to 31 March 2024) is free from material misstatement whether intentional or negligent.

3 Assurance Practitioner's Responsibility

The responsibility of SOCOTEC is to express a limited assurance conclusion as to whether the subject matter information has been prepared in compliance with the criteria in all material respects.

SOCOTEC performed limited assurance engagement in accordance with the verification procedures stipulated by SOCOTEC and "JIS Q 14064-3:2023 (ISO 14064-3:2019) Specification with guidance for the verification and validation of greenhouse gas statements".

The procedures implemented in the limited assurance engagement are limited in their type, timing and scope as compared to the procedures implemented in the reasonable assurance engagement. As a result, our limited assurance engagement does not provide as high assurance as reasonable assurance engagement.

Our procedures performed depend on the assurance professional practitioner's judgement, including the risk of material misstatement, whether due to fraud or error. Our conclusion was not designed to provide assurance on internal controls. We believe that we have obtained the evidence to provide a basis for the conclusion for limited assurance.



4 Assurance Procedures

The procedures that SOCOTEC has conducted are based on professional judgment and include, but are not limited to:

- Evaluation of policies and procedures created by the Company in relation to subject matter information
- Questions to the Company personnel to understand the above policies and procedures
- Verification that the target project meets eligibility requirements
- Matching with the basis data by trial calculation and recalculation
- Obtaining and collating material for important assumptions and other data
- We visited Head Office of the Company and Head Office of RYUKYULEASING CO., LTD. in order to confirm the calculation structure and procedures, data collection and implementation status of record control.

5 Statement of Our Independence, Quality Control and Competence

SOCOTEC has introduced and maintained a comprehensive management system that conforms to the accreditation requirements of "ISO17021 Conformity assessment -- Requirements for bodies providing audit and certification of management systems". In addition, we have also established a management system according to "ISO14065 Greenhouse gases -- Requirements for greenhouse gas validation and verification bodies for use in accreditation or other forms of recognition". These meet the requirements of International Standard on Quality Control 1 by the International Auditing and Assurance Standards Board and Code of Ethics for Professional Accountants by International Ethics Standards Board for Accountants. We maintain a comprehensive quality control system that includes ethical rules, professional standards and documented policies and procedures for compliance with applicable laws and regulations.

The SOCOTEC Group is a comprehensive third-party organisation in inspection, testing and certification operations, and conducts management system certification services and training services related to quality, environment, labour and information security in countries around the world. Engaged in performance data and sustainability report assurance of environmental and social information, SOCOTEC affirms that it is independent of the organisation that has ordered the assurance engagement, its affiliated companies, and stakeholders, and that there is no possibility of impairing impartiality or conflict of interest.

We assure that the team engaged in the assurance is selected based on knowledge, experience in the relevant industry, and the competence requirements for this assurance engagement.

6 Use of Report

Our responsibility in performing our limited assurance activities is to the management of the company only in accordance with the terms for this engagement as agreed with the Company. We do not therefore assume any responsibility for any other purpose or to any other person or organisation.

7 Our Conclusion

On the basis of our procedures performed and evidence obtained nothing has come to our attention that causes us to believe that the subject matter information is not, in all material respects, prepared and reported in accordance with the stated criteria.

SOCOTEC Certification Japan

Seigo Futaba
Managing Director
22 July 2024



SOCOTEC

APPENDIX to Independent Assurance Report

GHG Emissions and Energy Consumption

GHG Emissions

Item		Figure	Unit	
Scope 1		Total	548	t-CO ₂
Scope 2: Market-based		Total	3,730	t-CO ₂
Scope 2: Location-based		Total	4,202	t-CO ₂
Scope 3 (Breakdown)	Category 1	Purchased goods and services	7,298	t-CO ₂ e
	Category 2	Capital goods	8,499	t-CO ₂ e
	Category 3	Fuel and energy related activities not included in Scope 1 or 2	660	t-CO ₂ e
	Category 6	Business travel	231	t-CO ₂ e
	Category 7	Employee commuting	806	t-CO ₂ e
	Category 15	Investments	1,628,779	t-CO ₂ e
	Category 15 (Breakdown)	Investments (Business loan)	1,487,654	t-CO ₂ e
		Investments (Real estate financing)	58,909	t-CO ₂ e
		Investments (Housing loan)	82,216	t-CO ₂ e
		Investments portfolio (Total)	1,628,779	t-CO ₂ e
Total			1,646,272	t-CO ₂ e

※The Scope 3 totals are the aggregate results for each category, including decimals, and do not apparently match the aggregate results that are rounded off for each category.

SOCOTEC Certification Japan: This appendix is a valid document as an appendix to the independent assurance report issued to Bank of The Ryukyus, Limited on July 22, 2024.

APPENDIX 1 / 2



Energy Consumption

Item	Figure	Unit
Gasoline	5,005	GJ
Gasoline (MWh converted value)	1,390	MWh
City Gas	674	GJ
City Gas (MWh converted value)	187	MWh
LP Gas	2,524	GJ
LP Gas (MWh converted value)	701	MWh
Heavy Oil A	7	GJ
Heavy Oil A (MWh converted value)	2	MWh
Light Oil	288	GJ
Light Oil (MWh converted value)	80	MWh
Electricity	9,681	MWh
Energy Consumption Total	12,041	MWh