Independent Assurance Report

Mr. Nobuhiro Doi
Representative Director and President
Kyoto Financial Group, Inc.

We, SOCOTEC Certification Japan (hereafter "SOCOTEC"), have performed a limited assurance engagement, in response to the entrustment from Kyoto Financial Group, Inc. (hereafter the "Company") in order to provide an opinion as to whether the subject matter information ("FY2024 GHG Emissions Calculation Report" (period: 1 April 2024 to 31 March 2025)) 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 "energy-derived CO2 emissions (Scope 1, Scope 2 (location-based and market-based)) and other indirect greenhouse gas emissions that occur in the Company's value chain (Scope 3 (Categories: 1, 2, 3, 5, 6, 7, 15))" (shown in the Appendix) covering the operations and activities conducted in Japan and overseas by the Company and all its consolidated subsidiaries for Scope 1 and Scope 2, by the Company and The Bank of Kyoto, Ltd. for Scope 3 (excluding Category 15), and by The Bank of Kyoto, Ltd. only for Scope 3 Category 15 described in the "FY2024 GHG Emissions Calculation Report" (period: 1 April 2024 to 31 March 2025).

The criteria for preparing subject matter information is the "FY2024 GHG Emissions Calculation Procedures".

2 Management Responsibility

The "FY2024 GHG Emissions Calculation Report" (period: 1 April 2024 to 31 March 2025) 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 the "FY2024 GHG Emissions Calculation Report" (period: 1 April 2024 to 31 March 2025) 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.

We have 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" and the International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" of International Auditing and Assurance Standards Board (IAASB).

The procedures performed in the limited assurance engagement are limited in their type, timing and scope as compared to the procedures performed 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 an assessment of 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 our limited assurance conclusions.

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4 Assurance Procedures

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

- Evaluation of policies and procedures created by the Company in relation to subject matter information
- Inquiries 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
- Sites visited to confirm the calculation structure and procedures, data collection and implementation status of record control:
  The Bank of Kyoto, Ltd. Head Office / The Bank of Kyoto, Ltd. Head Office East Building

5 Statement of Our Independence, Quality Management and Competence

SOCOTEC has introduced and maintained a comprehensive management system that conforms to the accreditation requirements of "JIS Q 17021-1:2015(ISO/IEC 17021-1:2015) Conformity assessment - Requirements for bodies providing audit and certification of management systems - Part 1: Requirements". In addition, we have also established a management system according to "JIS Q 14065:2025(ISO 14065:2020) General principles and requirements for bodies validating and verifying environmental information". These meet the requirements of International Standard on Quality Management 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 management 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 testing, inspection and certification operations, and provides management system certification 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 and experience in the relevant industry, as well as 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 the 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

M. Fukushima

Masahide Fukushima
Head of Verification
24 July 2026
ENDT6860-1

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Appendix to Independent Assurance Report

GHG Emissions and Environmental Performance Data

Table 1 GHG Emissions Data

Item			Quantity	Unit
Scope 1			1,554	t-CO2e
Scope 2: Location-based			7,719	t-CO2e
Scope 2: Market-based			5,257	t-CO2e
Scope 3 (Breakdown)	Category 1	Purchased goods and services	14,624	t-CO2e
	Category 2	Capital goods	6,099	t-CO2e
	Category 3	Fuel and energy related activities not included in Scope 1 or 2	6,291	t-CO2e
	Category 5	Waste generated in operations	138	t-CO2e
	Category 6	Business travel	363	t-CO2e
	Category 7	Employee commuting	1,558	t-CO2e
	Category 15*1	Investments	9,757,184	t-CO2e
	Total		9,786,257	t-CO2e

*1 : Scope 3 (Category 15) represents the total financed emissions of the following asset classes: listed equity and corporate bonds, business loans, and project finance held by The Bank of Kyoto.

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Table 2 Category15(Sector breakdown)

Sector	Emissions	Unit
Oil and Gas	158,050	t-CO2e
Electric utility	580,760	t-CO2e
Air Freight	4,690	t-CO2e
Passenger Air Transportation	36,507	t-CO2e
Maritime Transportation	134,622	t-CO2e
Rail Transportation	42,470	t-CO2e
Trucking Services	284,596	t-CO2e
Automobiles and Components	231,677	t-CO2e
Metals and Mining	497,624	t-CO2e
Chemicals	607,861	t-CO2e
Construction Materials	150,617	t-CO2e
Capital Goods	2,822,973	t-CO2e
Real Estate Management and Development	110,938	t-CO2e
Beverages	26,073	t-CO2e
Agriculture	44,832	t-CO2e
Packaged Foods and Meats	291,916	t-CO2e
Paper and Forest Products	177,477	t-CO2e
Others	3,553,503	t-CO2e
Total*1,*2	9,757,184	t-CO2e

*1 : Scope 3 (Category 15) represents the total financed emissions of the following asset classes: listed equity and corporate bonds, business loans, and project finance held by The Bank of Kyoto.

*2 : The Scope3(Category15) total is calculated using the unrounded values for each sector and therefore does not match the total obtained by summing the rounded values shown for each sector.

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