



SECOND PARTY OPINION : ASIALINK GROUP OF COMPANIES

SOCIAL FINANCE FRAMEWORK

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Prepared By: DNV (Thailand) Co., Ltd.

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Disclaimer

Our assessment relies on the premise that the data and information provided by the client to us as part of our review procedures are provided in good faith. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not be detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organization were applied as per scope of work. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Statement.

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17029:2019 - Conformity Assessment – General principles and 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 Conduct during the assessment and maintain independence where required by relevant ethical requirements.

DNV'S INDEPENDENT ASSESSMENT

Scope and Objectives

Asialink Group of Companies ("AGC" or the "Customer") is a group comprising three leading non-bank financial institutions in the Philippines, Asialink Finance Corporation (AFC), Global Dominion Financing Inc. (GDFI), and South Asialink Finance Corporation (SAFC), and other related finance businesses that provide secured loan products and consumer and MSME financing across branches nationwide, including targeted programs such as Women Access to Inclusive Support (WAIS), JUANAsenso, JUANTahanan and other lending products focused on underserved and women-led MSMEs¹.

AGC has developed a Social Finance Framework ("Framework") with the aim to raise Social Finance Instruments ("SFIs") to finance or refinance new and existing projects as part of its sustainable business strategies and commitment to environmental well-being, as described in the Framework. The Framework is in alignment with the stated Principles and Standards (collectively the "Principles & Standards"):

- Social Bond Principles (SBP) published by the International Capital Market Association (ICMA);
- ASEAN Social Bond Standards (ASBS) published by the ASEAN Capital Markets Forum (ACMF); and
- Social Loan Principles (SLP) published by the Asia Pacific Loan Market Association (APLMA), the Loan Market Association (LMA) and the Loan Syndications and Trading Association (LSTA)

DNV (Thailand) Co., Ltd. ("DNV") has been commissioned by the AGC to review its Framework and provide a Second Party Opinion on the Framework, based on the Principles & Standards. Our methodology to achieve this is described under 'Work Undertaken' below. We were not commissioned to provide independent assurance or other audit activities.

Responsibilities of the Management of AGC and DNV

The management of AGC has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform AGC management and other interested stakeholders in the SFIs as to whether the SFIs is aligned with the Principles & Standards. . In our work we have relied on the information and the facts presented to us by AGC. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by AGC's management and used as a basis for this assessment were not correct or complete.

¹ as defined by Republic Act No. 9501 Section 1 Sec 3.

Basis of DNV's Opinion

We have adapted our assessment methodology to create the AGC-specific Eligibility Assessment Protocol (henceforth referred to as "Protocol"). Our Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion.

As per our Protocol, the criteria against which the Framework has been reviewed are grouped under the four core components:

1. Use of Proceeds

The Use of Proceeds criteria are guided by the requirement that an issuer of a bond / a borrower of a loan must use the funds raised to finance, refinance, or repay equity of eligible activities. The eligible activities should produce clear social benefits.

2. Process for Project Evaluation and Selection

The Project Evaluation and Selection criteria are guided by the requirements that an issuer of a bond / a borrower of a loan should outline the process it follows when determining eligibility of an investment using Social Bond/Loan proceeds and outline any impact objectives it will consider.

3. Management of Proceeds

The Management of Proceeds criteria are guided by the requirements that a bond/loan should be tracked within the organization, that separate portfolios should be created when necessary and that a declaration of how unallocated funds will be handled.

4. Reporting

The Reporting criteria are guided by the recommendation that at least annual reporting should be made of the use of proceeds and that quantitative and/or qualitative performance indicators should be used, where feasible.

No assurance is provided regarding the financial performance of instruments issued via the Framework, the value of any investments, or the long-term environmental benefits of the transaction. Our objective has been to provide an assessment that the Framework has met the criteria established on the basis set out below.

Work Undertaken

Our work constituted a high-level review of the available information, based on the understanding that this information was provided to us by AGC in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

- Creation of a Protocol, adapted to the purpose of the SFIs, as described above and in Schedule 3 to this Assessment;
- Assessment of documentary evidence provided by AGC on the SFIs and supplemented by a high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Review of published materials by AGC;
- Discussions with AGC's management, and review of relevant documentation and evidence related to the criteria of the Protocol; and
- Documentation of findings against each element of the criteria.

Our opinion as detailed below is a summary of these findings.

Findings and DNV's Opinion

DNV's findings on the alignment with Principles & Standards are listed below:

1. Use of Proceeds

AGC intends to use the net proceeds of the SFIs to finance and/or refinance eligible social loans and programs, including loans to low-income borrowers, micro, small and medium-sized enterprises (MSMEs), women-owned and women-led MSMEs, and projects serving rural or underserved communities, in line with the objectives set out in the Framework.

The Framework defines the following eligible project categories.

- Access to essential services (financing and financial services) and socioeconomic advancement and empowerment;
- Employment generation;

Target population includes:

- low-income populations as defined by the Philippine Statistics Authority (PSA);
- excluded and/or marginalized populations and/or communities;
- underserved populations, owing to a lack of quality access to essential services;
- women and/or sexual and gender minorities; and
- other vulnerable groups, including as a result of natural disasters, climate change and/or climate transition projects that cause or exacerbate socioeconomic inequity.

DNV undertook an analysis of the associated project type to determine the eligibility as Social and in line with the Principles & Standards. DNV concludes that the eligible categories outlined in the Framework are consistent with the categories outlined in the Principles & Standards.

2. Process for Project Evaluation and Selection

AGC has set up an evaluation and selection process that is comprised of two main steps:

1) Identification and initial screening by the Environmental and Social Risk Management System (ESRMS) Team, which assesses candidate loans against the Framework's eligibility criteria, exclusion list and social/environmental risk considerations, and validates annual reporting; and

2) Approval and validation of eligible portfolio by the ESG Team (Executive Committee), for inclusion in the Social Financing Project Register (SFPR). The Framework also specifies a look-back period of up to three years for refinancing.

DNV concludes that AGC's Framework appropriately describes the process for Project Evaluation and Selection.

3. Management of Proceeds

AGC describes the process for management of net proceeds under this Framework:

AGC will establish a Social Financing Project Register (SFPR), to be managed by the Finance Department of each company, to track allocations on a portfolio basis. The ESRMS Team will record monthly and cumulative disbursements to specific targets, outstanding balances and the number of accounts monitored. Unallocated proceeds will be temporarily invested in cash or cash-equivalent instruments in accordance with normal treasury policies and will not be placed in assets included in the Framework's exclusion list.

DNV has reviewed the evidence presented and concludes that the Framework appropriately describes the process for Management of Proceeds.

4. Reporting

AGC commits to publish at least annual reporting on the allocation of net proceeds and associated impact indicators, either in a standalone allocation/impact report or as part of its annual/sustainability report, to be made available on its website.

The allocation report will disclose: total amount allocated to eligible social projects; a list of SFIs issued with relevant issue details (e.g., issue date, tenor, amount and securities/ISIN code); a list of approved eligible projects by project category at the portfolio level with summaries of material projects; percentage of net proceeds allocated to financing versus refinancing; a summary of unallocated proceeds and their management; and impact indicators (for example, number and amount of loans to low-income borrowers, MSMEs and women-owned/led MSMEs, percentage of loans to target populations, and employment-related metrics). AGC indicates it will align reporting, on a best-effort basis, with the ICMA Harmonised Framework for Impact Reporting for Social Bonds.

Based on the limited assurance procedures conducted, nothing has come to our attention that causes us to believe that the SFIs are not, in all material respects, in accordance with the Pre-Issuance requirements of the associated Access to essential services (financing and financial services) and socioeconomic advancement and empowerment; Employment generation project categories, and the Principles & Standards.

For DNV (Thailand) Co., Ltd.

Bangkok, Thailand / 16th December 2025



Vigilia Ang
Quality Reviewer



Kobrat Chotruangprasert
Lead Verifier

Schedule 1. Description of Categories to be financed or refinanced through the AGC’s SFIs

| Eligible Social Project Categories | Eligible Criteria and Description | DNV Findings |
|---|--|--|
| Access to essential services (financing and financial services) and socioeconomic advancement and empowerment | Proceeds will be used to finance or refinance loans provided to low-income borrowers and MSMEs, including women-owned and women-led MSMEs, as well as MSMEs located in rural or underserved areas. | DNV considers this category to be aligned with the Principles & Standards. |
| Employment generation | Proceeds will be used to finance or refinance loans provided to program for employment creation for MSMEs and communities | |

Exclusion Criteria

- AGC has developed an Environmental and Social Risk Management System (ESRMS) to ensure the non-use of SFI proceeds for the financing of assets or projects included in the exclusion list or with high environmental and social risk.
- The net proceeds under this Framework will not be used to finance or refinance projects, assets or expenditures that pose a negative social impact related to alcohol, gambling, tobacco, or weaponry.

Schedule 2. Contributions to UN SDGs

| Eligible Project Categories | UN SDGs | DNV Findings |
|--|---|--|
| <p>Access to essential services (financing and financial services) and socioeconomic advancement and empowerment</p> | <p>SDG 1.4: By 2030, ensure that all men and women, in particular the poor and vulnerable, have equal rights to economic resources, access to basic services, ownership and control over land and other forms of property, financial services, including microfinance.</p> | <p>DNV is of the opinion that the eligible category outlined in the Framework contributes to the achievement of the UN SDGs.</p> |
| <p>Employment generation</p> | <p>SDG 5.a: Undertake reforms to give women equal rights to economic resources, as well as access to ownership and control over land and other forms of property, financial services, inheritance, and natural resources.</p> <p>SDG 8.3: Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services.</p> <p>SDG 10.2: By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.</p> | |

Schedule 3. Eligibility Assessment Protocol

1. Use of Proceeds

| Ref. | Criteria | Requirements | DNV Findings |
|------|---------------------------|--|---|
| 1a | Type of Bond /Loan | <p>The Bond/Loan must fall in one of the following categories, as defined by the Principles & Standards:</p> <ul style="list-style-type: none"> • Social Use of Proceeds Bond • Social Use of Proceeds Revenue Bond • Social Project Bond • Social Securitized Bond • Loan instrument made available for Social project (Social use of loan proceeds) | <p>The Framework states that the type of SFIs is Social Use of Proceeds Bond/Loan.</p> <p>The reviewed evidence confirms that the SFIs meet the criteria under the Principles & Standards.</p> |
| 1b | Social Project Categories | <p>The cornerstones of Social Bonds and Loans are the utilization of the proceeds of the bonds or the loans which should be appropriately described in the legal documentation for the securities.</p> | <p>Eligible project categories presented by AGC are as follows:</p> <ul style="list-style-type: none"> • Access to essential services (financing and financial services) and socioeconomic advancement and empowerment; and • Employment generation <p>The above-mentioned project category meets the Eligible Social Project Categories in the Principles & Standards.</p> |
| 1c | Social Benefits | <p>All designated Social Project categories should provide clear sustainable benefits, which, where feasible, will be quantified or assessed by the Issuer.</p> | <p>Social Benefits from AGC SFIs include poverty reduction, women’s empowerment, and economic inclusion. Access to finance helps low-income households and women stabilise income, save for emergencies, and invest in productive activities, lifting families out of poverty. Impact can be reported in terms of number and amount of loans to low-income borrowers, MSMEs and women-owned/led MSMEs by location and gender (as feasible).</p> <p>A study done by Parmanand in 2021 states that women-led MSMEs contribute significantly to Filipino local economies and job creation, especially in rural areas. However, women may experience heightened stress due to loan repayment obligations, which can affect family dynamics and mental health². The potential negative social risks from microcredits are mitigated by provision of financial literacy/business skill training by AGC.</p> <p>DNV confirms that the proposed use of proceeds will reasonably be expected to deliver meaningful social benefits.</p> |

² [regulating motherhood through markets: Filipino women’s engagement with microcredit - Sharmila Parmanand, 2021](#)

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|----|-------------------|--|--|
| 1d | Refinancing Share | <p>In the event that a proportion of the proceeds may be used for refinancing, it is recommended that issuers provide an estimate of the share of financing vs. re-financing, and where appropriate, also clarify which investments or project portfolios may be refinanced.</p> | <p>The Framework states that AGC commits to allocate an amount equal to the net proceeds of the SFI (including social bonds, loans, and other qualifying instruments) to be used exclusively to finance and/or refinance, in whole or in part, eligible social projects that are aligned with the Framework. AGC also states that refinancing is permitted with a look-back period of not more than three years.</p> <p>The proposed management of net proceeds from the Social Finance Instruments is confirmed by DNV to reasonably be expected to meet the criteria under the Principles & Standards.</p> |
|----|-------------------|--|--|

2. Process for Project Selection and Evaluation

| Ref. | Criteria | Requirements | DNV Findings |
|------|--|--|---|
| 2a | Investment -Decision Process | <p>The Issuer of a Social Bond and Loan should outline the decision-making process it follows to determine the eligibility of projects using Social Bond and Loan proceeds. This includes, without limitation:</p> <ul style="list-style-type: none"> • The objectives of the eligible Social Projects; • The process by which the issuer determines how the projects fit within the eligible Social Projects categories; and • Complementary information on processes by which the issuer identifies and manages perceived environmental and social risks associated with the relevant project(s). | <p>AGC’s project evaluation and selection process is operationalised through an ESG Team (Executive Committee within each company) chaired by the AGC Group CEO and vice-chaired by the President of each company, with representatives from Sales, Credit, Operations, Information Technology, Human Resources and the Risk Management Group. This ESG Team serves as the supervision and oversight body to which the Environmental and Social Risk Management System (ESRMS) Team reports.</p> <p>AGC has established an ESRMS, integrated into its management system to prevent the use of SFI proceeds for excluded or high environmental and social risk projects. The ESRMS Team meets at least annually to review, select and validate the eligible portfolio and to identify and manage social and environmental risks.</p> <p>DNV confirms this process for project selection and evaluation to be well aligned with the Principles & Standards.</p> |
| 2b | Issuer/ Borrower’s Social and Governance Framework | <p>Issuers are also encouraged to:</p> <ul style="list-style-type: none"> • Position the relevant information within the context of the issuer’s overarching objectives, strategy, policy and/or processes relating to environmental sustainability. • Provide information, if relevant, on the alignment of projects with official or market-based taxonomies, related eligibility criteria • Have a process in place to identify mitigants to known | <p>AGC’s social finance goal is to close the financing gap for underserved individuals and MSMEs in the Philippines, with particular emphasis on women-led enterprises and rural communities. By offering customized and accessible financial solutions, AGC aims to stimulate job creation, support business expansion, and promote inclusive economic development. To highlight AGC’s commitment to advancing social development and inclusivity, AGC has established the Social Finance Framework.</p> |

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| | | <p>material risks of negative environmental and/or social impacts from the relevant project(s).</p> | <p>The Framework describes an Environmental and Social Risk Management System (ESRMS) integrated into AGC’s management system, a portfolio-based Social Financing Project Register (SFPR) managed by each company’s Finance Department. ESRMS team will meet annually for to track allocations, and defined procedures for initial screening, monitoring, annual validation of the eligible portfolio. A look-back period for refinancing of up to three years is established. AGC also commits to reporting on allocation and impact indicators on at least an annual basis.</p> <p>DNV confirms that AGC’s environmental, social, and governance (ESG) strategies and grouping of projects with eligibility criteria, are well aligned with the Principles & Standards.</p> |
|--|--|---|---|

3. Management of Proceeds

| Ref. | Criteria | Requirements | DNV Findings |
|------|--------------------|--|--|
| 3a | Tracking Procedure | <ul style="list-style-type: none"> (Bond) The net proceeds of Social Bonds should be credited to a sub-account, moved to a sub-portfolio or otherwise tracked by the Issuer in an appropriate manner and attested to by a formal internal process that will be linked to the Issuer’s lending and investment operations for Social Projects. (Loan) The proceeds of Social Loans should be credited to a dedicated account or otherwise tracked by the borrower in an appropriate manner, so as to maintain transparency and promote the integrity of the product. Where a social loan takes the form of one or more tranches of a loan facility, each social tranche(s) must be clearly designated, with proceeds of the green tranche(s) credited to a separate account or tracked by the borrower in an appropriate manner. | <p>AGC will establish a Social Financing Project Register (SFPR) to be managed by the Finance Department within each company to ensure that proceeds are earmarked and tracked on a portfolio basis. The ESRMS Team will record and monitor monthly and cumulative disbursements to specific targets and outstanding balances.</p> <p>DNV confirms that the Framework outlines processes to track proceeds and allocations to the nominated projects, that are well aligned with the Principles & Standards.</p> |
| 3b | Tracking Procedure | <p>So long as the Social Bonds or Loans are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible social investments or loan disbursements made during that period.</p> | <p>The ESRMS Team, led by the AGC Chief Risk and ESRMS Officer and comprising Sustainability Officers within each company, performs initial screening and ongoing monitoring, tracks allocation information (including monthly and cumulative disbursements to specific targets, outstanding balances and number of accounts), and maintains the Social Financing Project Register (SFPR) where eligible</p> |

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|----|--------------------|---|---|
| | | | <p>projects are recorded. The Finance Department of each company will monitor remaining proceeds so that the amount of incoming funds does not exceed the portfolio's value</p> <p>DNV confirms that the Framework outlines processes to track proceeds and allocations to the nominated projects, that are aligned with the Principles & Standards.</p> |
| 3c | Temporary Holdings | <p>Pending such investments or disbursements to eligible Social Projects, the Issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.</p> | <p>Any unallocated proceeds will be temporarily invested in cash or cash-equivalent instruments in accordance with normal treasury policies and will not be invested in assets included in the Framework's exclusion list.</p> <p>DNV confirms that the Framework outlines instruments to which unallocated proceeds will be invested, that are well aligned with the Principles & Standards.</p> |

4. Reporting

| Ref. | Criteria | Requirements | DNV Findings |
|------|----------------------|---|---|
| 4a | Periodical Reporting | <ul style="list-style-type: none"> • Issuers should make, and keep, readily available up to date information on the use of proceeds to be renewed annually until full allocation, and on a timely basis in case of material developments. • The annual report should include a list of the projects to which Social Bond proceeds have been allocated, as well as a brief description of the projects, the amounts allocated, and their expected impact. • Where confidentiality agreements, competitive considerations, or a large number of underlying projects limit the amount of detail that can be made available, the SBP recommend that information is presented in generic terms or on an aggregated portfolio basis (e.g. percentage allocated to certain project categories). | <p>The Framework states that AGC is committed to transparent and consistent reporting on use-of-proceeds allocation and impact, to be published at least annually either in a standalone allocation/impact report or as part of its annual/sustainability report and made available on its website.</p> <p>The allocation report will disclose: total amount allocated to eligible social projects; a list of SFIs issued with relevant details (issue date, tenor, amount and securities/ISIN code); a list of approved eligible projects by project category at the portfolio level with summaries of major eligible social projects; the percentage of net proceeds allocated to financing versus refinancing; a summary of unallocated proceeds and their management. Impact report will disclose where possible, quantitative and qualitative measures such as number and amount of loans to low-income borrowers, MSMEs and women-owned/led MSMEs by location and gender, percentage of loans to target populations, and training metrics.</p> <p>DNV confirms that the proposed reporting is consistent with the criteria set out in the Principles & Standards.</p> |



About DNV

Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight. With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 16,000 professionals are dedicated to helping customers make the world safer, smarter and greener group. All rights reserved.