Deloitte. 德勤

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON AGRICULTURAL BANK OF CHINA NEW YORK BRANCH'S SUSTAINABILITY INFORMATION

TO THE MANAGEMENT OF
AGRICULTURAL BANK OF CHINA LIMITED NEW YORK BRANCH

We have undertaken a limited assurance engagement of certain subject matter information described below and contained in the *2025 Review Report on the Use of Proceeds from U.S.$300,000,000 2.00 per cent. Green Notes due 2027 (*the *"2025 Review Report")* as of December 31, 2025, prepared by Agricultural Bank of China Limited New York Branch (the "*Branch*"):

Subject Matter Information

The *2025 Review Report* sets out the following Subject Matter Information:

- The projects invested by the proceeds of U.S.$300,000,000 2.00 per cent. Green Notes due 2027 (the "Green Notes"), as set out in *Section 2. Use of Proceeds* of the *2025 Review Report*;

- The allocation of the proceeds from the Green Notes, as set out in *Section 2. Use of Proceeds* of the *2025 Review Report*.

Conclusion

Based on the procedures we have performed as described under the *'Summary of the Work we Performed as the Basis of our Conclusion'* and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information in the *2025 Review Report* as of December 31, 2025 is not prepared, in all material respects, in accordance with the criteria applied as explained in the *"Green Finance Framework"* contained in the Branch's website (see below under '*Understanding how the Branch has Prepared the Subject Matter Information*').

Understanding how the Branch has Prepared the Subject Matter Information

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure sustainability information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Subject Matter Information needs to be read and understood together with the *"Green Financing Framework"* (the *"Framework"*) issued by the Branch in February 2022. The *Framework* establishes the following Criteria:

- Green eligibility criteria in the section entitled "*Use of Proceeds*";
- Reporting requirements on allocation of proceeds in the section entitled "*Reporting*".

Management's Responsibilities

The management of the Branch is responsible for:

- Developing the Criteria and the preparation of the Subject Matter Information in accordance with the Criteria
- Establishing and maintaining internal controls over the information relevant to the preparation of the Subject Matter Information to ensure it is free from material misstatement, whether due to fault or error.

Our Responsibilities

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Subject Matter Information is free from material misstatement, whether due to fraud or error;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the management of the Branch.

As we are engaged to form an independent conclusion on the Subject Matter Information as prepared by the management of the Branch, we are not permitted to be involved in the preparation of the Subject Matter Information as doing so may compromise our independence. Our responsibility is to express our limited assurance conclusion in relation to the Subject Matter Information and issue an independent limited assurance report. We planned and performed our work to obtain all the information and explanations which we considered necessary in order to provide sufficient evidence to form conclusions.

Professional Standards Applied

We performed our limited assurance engagement in accordance with the *International Standard on Assurance Engagements 3000 (Revised) – Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board.

INDEPENDENT LIMITED ASSURANCE REPORT

TO THE MANAGEMENT OF
AGRICULTURAL BANK OF CHINA LIMITED NEW YORK BRANCH – continued

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies *International Standard on Quality Management 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements"* issued by the International Auditing and Assurance Standards Board which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Summary of the Work we Performed as the Basis of our Conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Subject Matter Information is liked to arise. The procedures we performed were based on our professional judgment. In carrying our limited assurance engagement on the Subject Matter Information, we:

- Interviewed personnel responsible for project evaluation and selection, proceed management and information disclosure to understand their relevant processes;
- Inspected documents and read policies in relation to project evaluation and selection, proceed management and information disclosures.

The procedures performed in a limited assurance engagement substantially vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion about the Subject Matter Information.

Restriction on Use

Our work has been undertaken to enable us to express a limited assurance conclusion in accordance with the terms of our engagement agreed with the management of the Branch, and for no other purpose. We do not assume responsibility or accept liability to any other person or third party other than the Branch, for our work, for this report, or for the conclusion we have reached.

Deloitte Touche Tohmatsu

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
30 June 2026