



# BXP, INC. GREEN BOND SECOND PARTY OPINION



**Document Title:** Second Party Opinion on BXP, Inc.

**Prepared By:** DNV Business Assurance USA, Inc.

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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 have been 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 have been 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<sup>1</sup> during the assessment 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 statements or data included in the Framework except for this Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assessment process.

<sup>1</sup> DNV Code of Conduct is available from DNV website ([www.dnv.com](http://www.dnv.com))



## **DNV'S INDEPENDENT ASSESSMENT**

### **Scope and Objectives**

BXP, Inc. (BXP) is the largest publicly traded developer, owner, and manager of premier workplaces in the United States, concentrated in six dynamic gateway markets - Boston, Los Angeles, New York, San Francisco, Seattle, and Washington, DC. BXP has delivered places that power progress for our clients and communities for more than 50 years. BXP is a fully integrated real estate company organized as a real estate investment trust (REIT).

BXP has developed a Green Bond Framework ("Framework") with the aim to govern the terms applicable to our Green Bond issuance(s), including the manner in which BXP proposes to allocate net proceeds to the financing and refinancing of "Eligible Green Projects," the definition of "Eligible Green Projects," and the related tracking and reporting obligations. The Framework is in alignment with the June 2021 Green Bond Principles ("GBP") issued by the International Capital Markets Association ("ICMA"), which are voluntary process guidelines that recommend transparency and disclosure and promote integrity in the development of the Green Bond market by clarifying the approach for issuance of a Green Bond. (collectively the "Principles & Standards"):

DNV Business Assurance USA, Inc. ("DNV") has been commissioned by BXP 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.

No assurance is provided regarding the financial performance of instruments issued via the Customer's 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.

### **Responsibilities of the Management of the Customer and DNV**

The management of BXP 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 BXP's management and other interested stakeholders in the bond as to whether the bond is aligned with the GBP. In our work we have relied on the information and the facts presented to us by BXP. 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 BXP's management and used as a basis for this assessment were not correct or complete.



## Basis of DNV's Opinion

We have adapted our assessment methodology to create the BXP-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 must use the funds raised to finance or refinance or to repay equity of eligible activities. The eligible activities should produce clear environmental and 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 should outline the process it follows when determining eligibility of an investment using Green Bond 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 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 BXP 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 bond, as described above and in Schedule 3 to this Assessment;
- Assessment of documentary evidence provided by BXP on the bond and supplemented by a high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Review of published materials by BXP and BXP's website;
- Discussions with BXP'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

BXP intends to use the net proceeds of the Green Bonds Issuances to finance and/or refinancing of new and/or existing "Eligible Green Projects".

The Framework defines Eligible Green Projects as (i) investments in acquisitions of buildings; (ii) building developments or redevelopments; (iii) renovations in existing buildings; and (iv) tenant improvement projects, in each case, that have received, or are expected to receive, in the three years prior to the issuance of the notes or during the term of the notes, a LEED Gold or Platinum certification (or environmentally equivalent successor standards).

DNV undertook an analysis of the associated project type to determine the eligibility Green and in line with the Principles & Standards<sup>2</sup>. 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

BXP has described in the Process for Project Evaluation and Selection section of the Framework how BXP's Sustainability department makes recommendations to BXP's senior management, and BXP's senior management team makes the final determination as to which Eligible Green Projects will be allocated a portion (or all) of the net proceeds from an offering and the amount of the net proceeds to be allocated to each Eligible Green Project selected. Per the GBP, green buildings that meet regional, national, or internationally recognized standards or certifications for environmental performance are an accepted Eligible Green Project category and the LEED Rating System meets this criterion.

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

### 3. Management of Proceeds

The Framework states that BXP will allocate an amount equal to the net proceeds from Green Bond issuances to Eligible Green Projects selected in accordance with the eligibility criteria and evaluation and selection process presented in this Framework. These projects may include the financing of new developments, acquisitions, redevelopments or renovations, and tenant improvement projects, as well as refinancing of such projects. As long as the notes are outstanding, internal records will show the allocation of the portion of the amount equal to the net proceeds from green bond issuances to Eligible Green Projects. Pending final allocation, net proceeds may be used for general liquidity measures, however proceeds will not be used to finance non-Eligible Green Projects. Net proceeds allocated to previously incurred costs associated with Eligible Green Projects are available for other uses.

Any payment of principal and interest on green bonds will be made from BXP's general funds and will not be directly linked to the performance of any Eligible Green Projects.

BXP's allocation of proceeds will be supplemented by an external auditor to verify the internal tracking method and the proper allocation of funds from Green Bond proceeds.

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

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<sup>2</sup> ICMA Handbook-Harmonized Framework for Impact Reporting is used as the principles and standards to determine eligibility and specifically, the #5 core indicator under green buildings sector specific guidance and reporting metrics



#### 4. Reporting

During the term of the Green Bonds, BXP will publish an allocation report ("Green Bond Allocation Report") annually until all net proceeds have been allocated. The Green Bond Allocation Report will provide an update on the allocation of net proceeds for each Green Bond.

BXP will also strive to publish each inaugural Green Bond Allocation Report within one year of the receipt of net proceeds from Green Bonds. The Green Bond Allocation Reports will include the following items:

- A list of Eligible Green Projects allocated;
- The total amount of allocated net proceeds;
- The balance of unallocated net proceeds.

In addition, the Green Bond Allocation Report will include the achieved or anticipated, as applicable, level of LEED certification and, where feasible, any impact metrics relevant to the Eligible Green Project(s) funded with the net proceeds from the offering, which may include quantifying the environmental results or savings (Key Performance Indicators, "KPIs") from the Eligible Green Project(s) on one or more of the following impact metrics: energy, carbon emissions and water. The definition, calculation, methodology, and reporting of KPIs will be at BXP's sole discretion.

Based on the information provided by BXP and the work undertaken, it is DNV's opinion that the Framework meets the criteria established in the Protocol and the proposed BXP Green Bonds are aligned with the GBP.

**For** DNV Business Assurance USA, Inc.

Katy, Texas, United States / 09 September 2024

Natasha D'Silva

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Natasha D'Silva  
**Lead Verifier**

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David Joseph McCann  
**Reviewer**



## Schedule 1. Description of Categories to be financed or refinanced through the BXP’s Green Bond Framework

Eligible *Green / Social - adjust as required* Project Categories	Eligible Criteria and Description	DNV Findings
Green Buildings	<p>Green buildings which meet regional, national or internationally recognised standards or certifications.</p> <p>The GBP category for Green Buildings is understood to address broad considerations such as water usage and waste management in addition to energy consumption.</p> <p>Regional, national or (optimally) internationally recognised standards or certifications are key, providing important baselines against which the green building project can be benchmarked.</p>	<p>“Certification Standard: Type of scheme, certification level, and m2 GBA” is deemed as one of the core indicators for Green Building Projects under GBP Impact Reporting Working Group’s Suggested Impact Reporting Metrics for Green Building Projects. Internationally and nationally recognized standards for Green Buildings such as LEED (Leadership in Energy and Environmental Design) are identified as one of the eligible benchmarks. Therefore:</p> <ul style="list-style-type: none"> <li>• Investment in acquisitions of buildings that have received or are expected to receive, in the three years prior to the issuance of the notes or during the term of the notes, a LEED Gold or Platinum certification (or environmentally equivalent successor standards) is deemed by DNV to be eligible as a green use of proceeds.</li> <li>• Building developments or redevelopments buildings that have received or are expected to receive, in the three years prior to the issuance of the notes or during the term of the notes, a LEED Gold or Platinum certification (or environmentally equivalent successor standards) is deemed by DNV to be eligible as a green use of proceeds.</li> <li>• Renovations in existing buildings that have received or are expected to receive, in the three years prior to the issuance of the notes or during the term of the notes, a LEED Gold or Platinum certification (or environmentally equivalent successor standards) is deemed by DNV to be eligible as a green use of proceeds.</li> <li>• Tenant improvement projects in buildings that have received or are expected to receive, in the three years prior to the issuance of the</li> </ul>



		notes or during the term of the notes, a LEED Gold or Platinum certification (or environmentally equivalent successor standards) is deemed by DNV to be eligible as a green use of proceeds.
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**Exclusion Criteria (if relevant))**

BXP stated in the Framework that any payment of principal and interest on green bonds will be made from BXP's general funds and will not be directly linked to the performance of any Eligible Green Projects.



## Schedule 2. Contributions to UN SDGs

Eligible Project Categories	UN SDGs	DNV Findings
Green Buildings	<p><b>SDG 6: Clean Water and Sanitation</b></p> <p><b>6.3 IMPROVE WATER QUALITY, WASTEWATER TREATMENT AND SAFE REUSE</b> - By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally.</p> <p><b>6.4 INCREASE WATER-USE EFFICIENCY AND ENSURE FRESHWATER SUPPLIES</b> - By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.</p> <p><b>6.5 IMPLEMENT INTEGRATED WATER RESOURCES MANAGEMENT</b> - By 2030, implement integrated water resources management at all levels, including through transboundary cooperation as appropriate.</p> <p><b>SDG 7: Affordable and Clean Energy</b></p> <p><b>7.2 INCREASE GLOBAL PERCENTAGE OF RENEWABLE ENERGY</b> - By 2030, increase substantially the share of renewable energy in the global energy mix.</p> <p><b>7.4 PROMOTE ACCESS TO RESEARCH, TECHNOLOGY AND INVESTMENTS IN CLEAN ENERGY</b> - By 2030, enhance international cooperation to facilitate access to clean energy research and technology, including renewable</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>energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology.</p> <p><b>SDG 12: Responsible Consumption and Production</b></p> <p><b>12.2 SUSTAINABLE MANAGEMENT AND USE OF NATURAL RESOURCES</b> - By 2030, achieve the sustainable management and efficient use of natural resources.</p> <p><b>12.5 SUBSTANTIALLY REDUCE WASTE GENERATION</b> - By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.</p>	
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## Schedule 3. Eligibility Assessment Protocol

### 1. Use of Proceeds

Ref.	Criteria	Requirements	DNV Findings
1a	Type of Bond	<p>The Bond/Loan must fall in one of the following categories, as defined by the Principles &amp; Standards:</p> <ul style="list-style-type: none"> <li>• Green Use of Proceeds Bond</li> <li>• Green Use of Proceeds Revenue Bond</li> <li>• Green Project Bond</li> <li>• Green Securitized Bond</li> </ul>	<p>The BXP's Green Bond Framework ("The Framework") states that the company may issue Green Bonds, and will allocate an amount equal to the net proceeds of Green Bond Issuance(s) to one or more "Eligible Green Projects".</p> <p>The reviewed evidence confirms that the Green Financing Instruments meet the criteria under the Principles, and DNV confirms that the Framework addresses the core components of the ICMA Green Bond Principles (GBP).</p>
1b	Green Project Categories	<p>The cornerstones of Green Bonds are the utilization of the proceeds of the bonds which should be appropriately described in the legal documentation for the security.</p>	<p>Eligible project category presented by BXP are as follows:</p> <ul style="list-style-type: none"> <li>• Investments in acquisitions of buildings;</li> <li>• Building developments or redevelopments;</li> <li>• Renovations in existing buildings; and</li> <li>• Tenant improvement projects,</li> </ul> <p>In each case, that have received, or are expected to receive, in the three years prior to the issuance of the notes or during the term of the notes, a LEED Gold or Platinum certification (or environmentally equivalent successor standards).</p> <p>Per the GBP, green buildings that meet regional, national, or internationally recognized standards or certifications for environmental performance are an accepted Eligible Green Project category and the LEED Rating System meets this criterion.</p> <p>The above-mentioned project category meets the Eligible Green Project Categories in the Principles. DNV confirms this to be well aligned with the Principles.</p>
1c	Environmental Benefits	<p>All designated Green Project categories should provide clear environmentally sustainable benefits, which, where feasible,</p>	<p>The Framework states that The objective of LEED-certified projects is to contribute to the reduction of GHG emissions and the conservation of resources. These</p>

		will be quantified or assessed by the Issuer.	<p>projects provide clear environmental benefits, which will be assessed and, where feasible, quantified by BXP within "Green Bond Allocation Reports".</p> <p>DNV confirms that the proposed use of proceeds will reasonably be expected to deliver meaningful environmental benefits.</p>
1d	Refinancing Share	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>The Framework states that the Bond will be allocated to the financing, in whole or in part, of existing and new Eligible Green Projects.</p> <p>These projects may include the financing of new developments, acquisitions, redevelopments or renovations, and tenant improvement projects, as well as refinancing of such projects.</p> <p>DNV considers this to be well aligned with the GBP.</p>

## 2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	DNV Findings
2a	Investment-Decision Process	<p>The Issuer of Green Bond should outline the decision-making process it follows to determine the eligibility of projects using Green Bond proceeds. This includes, without limitation:</p> <ul style="list-style-type: none"> <li>• The environmental objectives of the eligible Green Projects;</li> <li>• The process by which the issuer determines how the projects fit within the eligible Green Projects categories; and</li> <li>• Complementary information on processes by which the issuer identifies and manages perceived environmental and social risks associated with the relevant project(s).</li> </ul>	<p>The Framework states that BXP will have its Sustainability department make recommendations to its senior management, and its senior management team makes the final determination as to which Eligible Green Projects will be allocated a portion (or all) of the net proceeds from an offering and the amount of the net proceeds to be allocated to each Eligible Green Project selected.</p> <p>DNV confirms this process for project selection and evaluation to be well aligned with the Principles.</p>

<p><b>2b</b></p>	<p>Issuer's Environmental and Governance Framework</p>	<p>Issuers are also encouraged to:</p> <ul style="list-style-type: none"> <li>• Position the relevant information within the context of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability.</li> <li>• Provide information, if relevant, on the alignment of projects with official or market-based taxonomies, related eligibility criteria</li> <li>• Have a process in place to identify mitigants to known material risks of negative environmental and/or social impacts from the relevant project(s).</li> </ul>	<p>BXP has set out a comprehensive summary of the broader sustainability initiatives and strategy and governance of the organization covering UN SDG alignment, Green Leasing, Social Impacts, etc. The company also conduct materiality assessment to identify the significant economic, social, and environmental issues that impact BXP's business and that are important to BXP's stakeholders.</p> <p><b>From the Framework</b></p> <p>As the largest publicly traded developer, owner, and manager of premier workplaces in the United States, BXP, Inc. ("BXP")<sup>1</sup> actively works to promote our growth and operations in a sustainable and responsible manner across our six regions. BXP's environmental, social, and governance ("ESG") strategy is to conduct our business and the development and operation of new and existing buildings in a manner that contributes to positive economic, social, and environmental outcomes for our customers, shareholders, employees, and the communities we serve.</p> <p>Our investment philosophy is shaped by our core strategy of long-term ownership and our commitment to our communities and the centers of commerce and civic life that make them thrive. We are focused on developing and maintaining healthy, high-performance buildings, while simultaneously mitigating operational costs and the potential external impacts of energy, water, waste, greenhouse gas ("GHG") emissions, and climate change. BXP and its employees also make a social impact through charitable giving, volunteerism, public realm investments, and promoting diversity and inclusion at our workplace and in the community.</p> <p>We continue to address the needs of our stakeholders by making efforts to improve our ESG performance across three pillars: climate action, resilience, and social good. Through these efforts, we demonstrate that operating and developing commercial real estate can be conducted with conscious regard for the environment and wider society while mutually benefiting our stakeholders.</p> <p>DNV confirms that BXP's environmental, social, and governance (ESG) strategies and grouping of projects with eligibility criteria, are well aligned with the Principles.</p>
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### 3. Management of Proceeds

Ref.	Criteria	Requirements	DNV Findings
3a	Tracking Procedure	The net proceeds of Green Bond 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 Green Projects.	<p>The evidence reviewed shows how BXP plans to trace the Bond proceeds, in accordance with the evaluation and selection process presented.</p> <p><b>From the Framework</b></p> <p>During the term of the Green Bonds, BXP will publish an allocation report ("Green Bond Allocation Report") annually until all net proceeds have been allocated. The Green Bond Allocation Report will provide an update on the allocation of net proceeds for each Green Bond. We strive to publish each inaugural Green Bond Allocation Report within one year of the receipt of net proceeds from Green Bonds. The Green Bond Allocation Reports will include the following items:  A list of Eligible Green Projects allocated;  The total amount of allocated net proceeds;  The balance of unallocated net proceeds.</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.</p>
3b	Tracking Procedure	So long as the Green Bonds are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible green investments or loan disbursements made during that period.	<p>BXP commits to tracking the balance of the net proceeds in their Framework.</p> <p><b>From the Framework</b></p> <p>As long as the notes are outstanding, internal records will show the allocation of the portion of the amount equal to the net proceeds from green bond issuances to Eligible Green Projects.</p> <p>DNV confirms that the Framework outlines processes to track proceeds and allocations to the nominated projects, that are aligned with the Principles.</p>
3c	Temporary Holdings	Pending such investments or disbursements to eligible *Green/Social - adjust as	BXP commits to appropriately managing unallocated proceeds in the Framework.



		<p>required* Projects, the Issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.</p>	<p><b>From the Framework</b></p> <p>Pending allocations to Eligible Green Projects, BXP may initially use the net proceeds from this offering for general corporate purposes. Net proceeds allocated to previously incurred costs associated with Eligible Green Projects are available for other uses.</p> <p>DNV confirms that the Framework outlines instruments to which unallocated proceeds will be invested, that are well aligned with the Principles.</p>
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#### 4. Reporting

Ref.	Criteria	Requirements	DNV Findings
4a	Periodical Reporting	<p>In addition to reporting on the use of proceeds and the temporary investment of unallocated proceeds, issuers should provide at least annually a list of projects to which Green Bond proceeds have been allocated including - when possible with regards to confidentiality and/or competitive considerations - a brief description of the projects and the amounts disbursed, as well as the expected environmentally sustainable impact.</p>	<p>The relevant information is appropriately described in the Framework as follows:</p> <p><b>From the Framework</b></p> <p>During the term of the Green Bonds, BXP will publish an allocation report ("Green Bond Allocation Report") annually until all net proceeds have been allocated. The Green Bond Allocation Report will provide an update on the allocation of net proceeds for each Green Bond. We strive to publish each inaugural Green Bond Allocation Report within one year of the receipt of net proceeds from Green Bonds. The Green Bond Allocation Reports will include the following items:</p> <ul style="list-style-type: none"> <li>• A list of Eligible Green Projects allocated;</li> <li>• The total amount of allocated net proceeds;</li> <li>• The balance of unallocated net proceeds.</li> </ul> <p>In addition, the Green Bond Allocation Report will include the achieved or anticipated, as applicable, level of LEED certification and, where feasible, any impact metrics relevant to the Eligible Green Project(s) funded with the net proceeds from the offering, which may include quantifying the environmental results or savings (Key Performance Indicators, "KPIs") from the Eligible Green Project(s) on one or more of the following impact metrics: energy, carbon emissions and water. The definition, calculation, methodology, and reporting of KPIs will be at our sole discretion.</p> <p>DNV confirms that the proposed reporting is consistent with the criteria set out in the Principles.</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.