



SECOND PARTY OPINION: BINGHATTI HOLDING LIMITED

GREEN FINANCING FRAMEWORK



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BINGHATTI

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TABLE OF CONTENTS

DNV’S INDEPENDENT ASSESSMENT 3

SCOPE AND OBJECTIVES 3

RESPONSIBILITIES OF THE MANAGEMENT OF BINGHATTI AND DNV 3

BASIS OF DNV’S OPINION 3

WORK UNDERTAKEN 4

FINDINGS AND DNV’S OPINION..... 4

SCHEDULE 1. DESCRIPTION OF CATEGORIES TO BE FINANCED OR REFINANCED THROUGH
THE CUSTOMER’S GREEN FINANCING INSTRUMENTS..... 7

SCHEDULE 2. CONTRIBUTIONS TO UN SDGS 8

SCHEDULE 3. ELIGIBILITY ASSESSMENT PROTOCOL..... 9

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

Binghatti Holding Limited ("Binghatti" or the "Customer") founded in 2008 and headquartered in Dubai, is a leading UAE real estate developer with a portfolio of 80+ projects valued at over USD 20 billion. The company has delivered more than 12,000 residential units across affordable and luxury segments, including branded residences with global partners such as Bugatti and Mercedes-Benz. With nearly 50 completed projects, 25 under construction, and ~20,000 employees, Binghatti manages over 25 million sq. ft. of sellable area and holds strategic land for future development. The company integrates sustainability across its portfolio, with all projects meeting UAE green building codes and many targeting international certifications like LEED and WELL.

Binghatti has developed a Green Financing Framework ("Framework") with the aim to raise Green Finance Instruments ("GFIs") such as Green Bonds, Green Sukuks and Green Loans 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 Standards and Principles (collectively the "Principles & Standards"):

- Green Bond Principles ("GBPs") issued by International Capital Market Association (ICMA) in June 2025
- Guidance on Green, Social and Sustainability Sukuk issued by Capital Market Association (ICMA), the Islamic Development Bank (IsDB) and the London Stock Exchange Group (LSEG) in April 2024
- Green Loan Principles ("GLPs") issued by Asia Pacific Loan Market Association (APLMA), Loan Market Association (LMA), and Advancing the Corporate Loan Market (LSTA) in March 2025

DNV Business Assurance Group AS – Dubai Branch ("DNV") has been commissioned by the Binghatti 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 BINGHATTI AND DNV

The management of Binghatti 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 Binghatti management and other interested stakeholders in the Sukuk as to whether the Sukuk issued is aligned with the GBP/GLP. In our work we have relied on the information and the facts presented to us by Binghatti. 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 Binghatti'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 Binghatti-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 GFIs must use the funds raised to finance or refinance the 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 GFIs should outline the process it follows when determining eligibility of an investment using GFI 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 GFI issuance 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 Binghatti 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 Binghatti on the Sukuk issuance and supplemented by high-level desktop research. These checks refer to current assessment best practices and standards methodology.
- Review of published materials by Binghatti and its website.
- Discussions with Binghatti'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

Binghatti intends to use the net proceeds of the GFIs to finance and/or refinance, in part or whole, new and/or existing eligible projects.

The Framework defines the following eligible project categories.

- Green Buildings

To demonstrate alignment to wider sustainability initiatives and in line with ICMA guidance, Binghatti has mapped the impact areas of its eligible Green Project Category to the UN Sustainable Development Goals (UN SDGs), specifically,

- Goal #3 – Good Health and Well-being

- Goal #6 – Clean Water and Sanitation,
- Goal #7 - Affordable and clean energy,
- Goal #9 - Industry, innovation and infrastructure,
- Goal #11 - Sustainable cities and communities, and
- Goal #13 – Climate Action

To make the Projects' environmental benefits quantifiable, the Company's Framework also outlines a series of potential metrics for the eligible project category. For more information, please see Schedule 3.

DNV undertook an analysis of the associated project type to determine the eligibility as Green 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

DNV can confirm that there is a robust decision-making process behind the approval of eligible Green Project that falls within the respective eligible green project category, in Schedule 1.

Accountability for the Green Financing Framework lies with Binghatti's Sustainability Working Group (SWG), a cross-functional committee that meets quarterly. The SWG is chaired by the Chief Executive Officer (CEO) supported by members of Binghatti's management, development and finance teams, and any other teams from across Binghatti, as appropriate.

Key responsibilities of SWG include conducting quarterly reviews to validate eligible projects, ensuring they remain aligned with the Issuer's sustainability strategy, and performing annual reassessments to replace projects that no longer meet the criteria. It also includes overseeing the preparation and external assurance of allocation and impact reports, while continuously monitoring global sustainable finance developments to ensure alignment with best practices.

DNV concludes that the activities financed by future issuances will be appropriately evaluated, selected, managed, and reported in accordance with the standards and principles outlined above. DNV also confirms that the Framework aligns with Binghatti's broader environmental, Social, and Governance strategy which is evident from their ESG framework.

3. Management of Proceeds

DNV can confirm the net proceeds generated from the Green Financing Instrument issuance, used for the (re-) financing of the Eligible Green Projects, will be managed and overseen by Binghatti on a payment-by-payment basis through a dedicated green finance register. The register will be actively managed, with new Eligible Projects added as needed to ensure full allocation. Proceeds from any issuance will be allocated within 24 months of the issue date. Green Financing Register linked to a dedicated custodian account is established to track the allocation of proceeds raised through Green Financing Instrument(s), which will be managed by the SWG and reviewed quarterly.

In the event that a project becomes ineligible or must be replaced prior to full allocation, SWG will reallocate the proceeds to new Eligible Projects as soon as reasonably practicable on a best-efforts basis and within 24 months. Until full allocation is achieved, unallocated net proceeds will be temporarily held in investments such as cash, cash equivalents, and/or other liquid marketable investments such as sharia compliant wakala deposits. DNV has reviewed the evidence presented and concludes that the Framework appropriately describes the process for Management of Proceeds.

4. Reporting

DNV can confirm Binghatti is committed to publishing annual Allocation and Impact Reports covering its Green Finance Instruments. These reports will be made available on the Company's website one year post issuance and then on an annual basis until full allocation of the net proceeds.

The Allocation Report will detail the following as minimum:

- Total net proceeds raised.
- Amount allocated to Eligible Green Projects.
- Geographical distribution

- Share of financing vs. refinancing.
- Balance of unallocated proceeds.
- List and description of financed projects, subject to confidentiality.

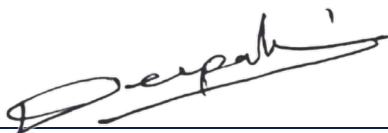
Additionally, the Impact Report will disclose relevant metrics, methodologies, and assumptions, while considering data availability and confidentiality. In line with the ICMA Harmonized Framework 2024 for Impact Reporting, the company has adopted key impact indicators, including:

- Type of scheme (e.g., LEED) and certification level achieved or targeted
- Annual GHG emissions reduced or avoided (tCO₂e)
- Annual energy savings (MWh/year)
- Number of new EV charging stations installed annually in buildings and associated parking areas
- Water consumption reduction (percentage and absolute volume)
- Wastewater treated, reused, or avoided (m³/year)

Based on the limited assurance procedures conducted, nothing has come to our attention that causes us to believe that the Green Sukuk is not, in all material respects, in accordance with the Pre-Issuance requirements of the associated Green Buildings as eligible green project category, and the GLP/GBP.

For DNV Business Assurance Group AS – Dubai Branch

Dubai, United Arab Emirates/ 15th September 2025



Deepak Kumar
Lead Verifier

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Quality Reviewer

SCHEDULE 1. DESCRIPTION OF CATEGORIES TO BE FINANCED OR REFINANCED THROUGH THE CUSTOMER'S GREEN FINANCING INSTRUMENTS

Eligible Green Project Categories	Eligible Criteria and Description	DNV Findings
Green Buildings	Projects are eligible if they involve the construction, acquisition, development, maintenance, or operation of residential, commercial, or mixed-use buildings that achieve LEED Gold or higher and WELL certification, and/or New or existing building those rank within the top 15% of energy-efficient buildings in their region. Eligible activities also include measures to enhance environmental performance, such as onsite renewable energy generation, solar power installations and PPAs, EV charging infrastructure, water efficiency technologies (e.g., smart metering, low-flow fixtures, reuse systems), and sustainable clean water and wastewater treatment solutions.	DNV reviewed the project types and concluded that Green Buildings qualifies as a green project under the GBP/GLP. Green buildings generate positive environmental impacts by integrating technologies and infrastructure that reduce resource consumption and emissions. Onsite renewable energy generation, solar installations, and PPAs lower reliance on fossil fuels and cut greenhouse gas emissions. EV charging facilities promote clean mobility and reduce transport-related emissions. Water efficiency solutions such as smart metering, low-flow fixtures, and reuse systems minimize water consumption and optimize resource use. Additionally, sustainable clean water and wastewater treatment systems enhance water quality, enable reuse, and reduce environmental impacts. Together, these measures improve energy efficiency, conserve natural resources, and support long-term sustainability. As a result, the projects contribute to: UN SDGs 3, 6, 7, 9, 11, and 13 as mentioned below in schedule 2. DNV also finds that Binghatti's allocation of proceeds strictly adheres to the criteria of financing only to green buildings.

Exclusion Criteria (if relevant)

Binghatti's financing proceeds shall not be utilized towards the following activities:

- Fossil Fuel Energy
- Gambling
- Child Labor

SCHEDULE 2. CONTRIBUTIONS TO UN SDGs

Eligible Project Categories	UN SDGs	DNV Findings
Green Buildings	3 GOOD HEALTH AND WELL-BEING  6 CLEAN WATER AND SANITATION  7 AFFORDABLE AND CLEAN ENERGY  9 INDUSTRY, INNOVATION AND INFRASTRUCTURE  11 SUSTAINABLE CITIES AND COMMUNITIES  13 CLIMATE ACTION 	SDG 3 – Good Health and Well-being Green buildings improve indoor air quality, natural lighting, and thermal comfort while reducing exposure to harmful materials, creating healthier living and working environments that enhance occupant well-being. SDG 6 – Clean Water and Sanitation Green buildings integrate water-efficient fixtures, rainwater harvesting, and wastewater recycling, reducing water demand and promoting sustainable water management. SDG 7 – Affordable and Clean Energy By using renewable energy (e.g., solar, wind) and energy-efficient systems, green buildings lower fossil fuel use, cut energy costs, and improve energy access. SDG 9 – Industry, Innovation, and Infrastructure They encourage sustainable construction practices, adoption of innovative materials, and smart technologies, fostering resilient and eco-friendly infrastructure. SDG 11 – Sustainable Cities and Communities Green buildings reduce pollution, enhance livability, and support sustainable urban growth, making cities healthier and more resilient. SDG 13 – Climate Action Through energy efficiency, renewable integration, and reduced carbon emissions, green buildings directly mitigate climate change impacts. DNV is of the opinion that the eligible category outlined in the Framework contributes to the achievement of above UN SDGs.

SCHEDULE 3. ELIGIBILITY ASSESSMENT PROTOCOL

1. Use of Proceeds

Ref.	Criteria	Requirements	DNV Findings
1a	Type of Financing Instruments Green Bonds, Green Sukuks and Green loans	The financing instrument must fall into one of the following categories, as defined by the Principles & Standards: - Green Use of Proceeds Bond - Green Use of Proceeds Revenue Bond - Green Project Bond - Green Securitized Bond - Loan instrument made available for green project (Green use of loan proceeds)	In Section 2.3, the Framework outlines that it enables the issuance of Green Financing Instruments such as Green Bonds, Green Sukuk or Green Loans, with net proceeds allocated to finance or refinance, in whole or part, Eligible Green Projects. The defined eligible category is "Green Buildings." The Framework further specifies that eligible projects may include fixed assets, capital expenditures (CapEx), selected operational expenditures (OpEx), and Research and Development (R&D). It also establishes a maximum three-year look-back period for refinanced projects and expects full allocation of proceeds within 24 months of each issuance. DNV confirms that the Green Financing Instruments meet the criteria under the principles, the process is well aligned with the Principles.
1b	Green Project Categories	The cornerstones of Green Bonds, Sukuk and Loans are the utilization of the proceeds of the bonds, Sukuk or the loans which should be appropriately described in the legal documentation for the security.	Binghatti Holding confirms that an amount at least equivalent to the net proceeds of the finance debt instruments will be used to (re-) finance in full or in part Eligible Green Projects that meet the eligibility criteria of the Project categories defined in Schedule 1 of this Opinion. These include: - Green Buildings The above-mentioned project category meets the Eligible Green Project Categories outlined in the Principles. DNV confirms this to be well aligned with the Principles. The Company has confirmed that the following activities are excluded from financing under the Framework: - Fossil Fuel Energy

Ref.	Criteria	Requirements	DNV Findings
			• Gambling • Child Labor Furthermore, the Company confirmed that the exclusions relating to Gambling and Child Labor are also enforced across its supply chain.
1c	Environmental Benefits	All designated Green Project categories should provide clear environmentally sustainable benefits, which, where feasible, will be quantified or assessed by the Issuer.	Section 2.6 of the Framework describes the following impact indicators to measure environmental benefits: • Annual GHG emissions reduced/avoided in tons of CO2 equivalent • Annual energy savings (MWh/year) • Number of new EV charging stations installed per annum in buildings and parking spaces attached to the building • Water consumption reduction (% and absolute volumes). • Wastewater treated, reused, or avoided (m³/year). DNV confirms that the proposed use of proceeds will reasonably be expected to deliver real and meaningful environmental benefits.
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.	The Framework, in Section 2.3, allows for the refinancing of existing assets with a look-back period of up to three years, with each issuance expected to be fully allocated within 24 months. Additionally, Section 2.6 specifies that reporting will disclose the proportion of financing versus refinancing, with the current estimate considered to be 50:50. The proposed management of net proceeds from the Green Finance Instruments is confirmed by DNV to reasonably be expected to meet the criteria under the Principles.

2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	DNV Findings
2a	Investment-Decision Process	The Issuer of a Green Finance Instruments (GFIs) should outline the decision-making process it follows to determine the eligibility of projects using Green Bond, Sukuk and Loan proceeds. This includes, without limitation: • The environmental objectives of the eligible Green Projects. • The process by which the issuer determines how the projects fit within the eligible Green 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).	The information included in section 2.4 of the framework demonstrates that environmental objectives are clearly defined and aligned with local and international ESG standards. The environmental objectives cover GHG emission reduction, energy efficiency, water management, waste reduction, and indoor environmental quality. Section 2.4 of the frameworks reflect a structured, multi-step process is outlined to evaluate, prioritize, and validate projects. A clear governance with defined roles of the Sustainability Working Group is defined. Also, the framework mentioned the projects are assessed against strategic value, feasibility, design efficiency, and financial viability. The framework clearly mentioned the responsibilities of the Sustainability Working Group for the below: • Quarterly review and validation of eligible projects. • Ensure projects meet eligibility criteria and align with the Issuer's sustainability strategy. • Annual portfolio reassessment to replace projects that no longer meet eligibility. • Oversee preparation and external assurance of allocation and impact reports. • Monitor global sustainable finance developments to maintain alignment with best practices. Section 2.4 of the Framework outlines a comprehensive risk identification and mitigation process, integrating both environmental and social risk management throughout the project lifecycle. DNV also reviewed the Company's ESG Framework, which clearly highlights the ESG policy objectives, Environmental Sustainability Policy, and core

Ref.	Criteria	Requirements	DNV Findings
			environmental sustainability pillars, and confirms that the selected project category is aligned with them. DNV confirms this process for project selection and evaluation to be well aligned with the Principles.
2b	Issuer's Environmental and Governance Framework	Issuers are also encouraged to: - 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 material risks of negative environmental and/or social impacts from the relevant project(s).	The framework in section 2.4 mentioned that Binghatti follows a robust ESG Framework and has a Sustainability Working Group chaired by the CEO. Eligible projects are assessed and monitored to ensure alignment with the Issuer's sustainability strategy, including UAE Net-Zero 2050 and Vision 2030. The information clearly positions project selection within the broader sustainability objectives and strategy. The framework in section 2.4 described that the projects are guided by Dubai Green Building Regulations, LEED standards, and international ESG frameworks. Alignment with these recognized green building standards is demonstrated through sample pre-certification letters and the LEED scoresheet provided by the company. The framework in section 2.4 mentioned that Binghatti uses a project evaluation and selection framework, conducts EIAs where applicable, integrates smart building and monitoring technologies, and implements mitigation measures for environmental and social risks. Oversight is provided by the Sustainability Working Group. A structured risk identification and mitigation process is in place covering environmental and social impacts. sample EIA report was reviewed during the assessment process, and it was noted that it is a requirement for LEED certification. DNV confirms that the company's environmental, social, and governance (ESG) strategies and grouping of projects with eligibility criteria, are well aligned with the Principles.

3. Management of Proceeds

Ref.	Criteria	Requirements	DNV Findings
3a	Tracking Procedure	(Bond) The net proceeds of Green Bonds/Sukuk 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. (Loan) The proceeds of Green 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 green loan takes the form of one or more tranches of a loan facility, each green 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.	Section 2.5 of the Framework outlines that proceeds will be earmarked for allocation via a dedicated Green Finance Register, maintained by the Treasury team, with tracking on a payment-by-payment basis. Projects that lose eligibility will be replaced within 24 months to ensure ongoing alignment with eligible Green Projects. Unallocated proceeds may be invested in cash, cash equivalents, or other liquid instruments in line with Treasury policies and Shariah compliance. During the assessment, it is understood that reconciliations will be conducted monthly, with signoffs by the Senior Finance Officer, and any unallocated funds will be placed in Shariah-compliant wakala deposits. DNV confirms that the Framework outlines processes to track proceeds and allocations to the nominated projects, that are well aligned with the Principles.
3b	Tracking Procedure	So long as the Green Bonds, Sukuk or Loans 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.	Section 2.5 of the Framework specifies that proceeds are tracked through a dedicated Green Finance Register on a payment-by-payment basis, and projects that lose eligibility are replaced within 24 months. DNV has reviewed the details of custodian account is under "Binghatti Holding Ltd" with Sharjah Islamic Bank and it is not being used for any other purpose but only to track moment of Green sukuk Funds. The unutilized funds will be placed under sharia compliant wakala deposit under the same account. This establishes a clear mechanism to monitor

Ref.	Criteria	Requirements	DNV Findings
			proceeds and link them to specific projects, ensuring that the balance of tracked proceeds is updated as investments or disbursements occur. DNV confirms that the Framework outlines processes to track proceeds and allocations to the nominated projects that are aligned with the Principles.
3c	Temporary Holdings	Pending such investments or disbursements to eligible Green Projects, the Issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	Section 2.5 of the Framework specifies that unallocated proceeds are invested in cash, cash equivalents, or other liquid instruments in line with Treasury policies and Shariah compliance. While the types of temporary investment instruments are clearly defined, the section 2.6 of the framework indicates the commitment of the company to disclose this information to investors through annual allocation reporting. DNV confirms that the Framework outlines instruments to which unallocated proceeds will be invested, that are well aligned with the Principles.

4. Reporting

Ref.	Criteria	Requirements	DNV Findings
4a	Periodical Reporting	- 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 Green Bond/Sukuk proceeds have been allocated, as well as a brief description of the projects, the	Section 2.6 of the Framework commits the Issuer to publish annual allocation and impact reports until full allocation, and thereafter in the event of material changes, ensuring transparency and timely disclosure. The Framework confirms Binghatti's commitment to report and assure the allocation and impact of funds on an annual basis, with the first report expected one year after issuance. The Allocation Report will cover total net proceeds, amounts allocated to each eligible project, geographical distribution, share of financing versus refinancing, balance of unallocated proceeds, and project descriptions, subject to confidentiality. The Impact Report may include certification type/level (e.g., LEED), annual GHG emissions reduced,

Ref.	Criteria	Requirements	DNV Findings
		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 GBP recommend that information is presented in generic terms or on an aggregated portfolio basis (e.g. percentage allocated to certain project categories).	energy savings, number of new EV charging stations, water consumption reduction, and wastewater treated/reused/avoided. Reporting aligns with ICMA's Harmonized Framework for Impact Reporting, 2024, and meets principles for allocation and impact disclosure. DNV checked impact indicator calculation methodology from "Key Sus Indicators_DBC, GB 4.0 and LEED" and DNV confirms that the methodology for calculating the impact indicators is clear and adequate to derive the associated environmental benefits. DNV confirms that the proposed reporting is consistent with the criteria set out in the Principles.



WHEN TRUST MATTERS

About DNV

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