



WESTPAC NEW ZEALAND LIMITED  
GREEN BOND - PERIODIC REVIEW SPO



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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

Westpac New Zealand Limited ("Westpac New Zealand") is a leading bank in New Zealand with more than 1.5 million customers<sup>2</sup>. Their goal is to assist their customers in achieving financial stability. By implementing sustainable business practices, Westpac New Zealand invests in nurturing their local communities, fostering success and prosperity among their people.

Westpac New Zealand, via Westpac Securities NZ Limited, has issued Senior Green Bond, 5-year, EUR 500 million ("Green Bond") on 25<sup>th</sup> June 2019 under the Green Bond Framework, May 2019 ("Framework") published by Westpac New Zealand allowing Westpac New Zealand to align its funding sources with its sustainability strategy and objectives for climate change lending.

The Framework is in alignment with the stated principles (the "Principles"):

- Green Bond Principles 2021 (with June 2022 Appendix) ("GBP") issued by the International Capital Markets Forum ("ICMA")

The proceeds from the Green Bond have been notionally allocated to finance or refinance Eligible Assets as under:

- Green Buildings – Eligible Project Category under GBP
- Renewable Energy - Eligible Project Category under GBP

Along with the Framework, Westpac New Zealand has issued Green Bond Impact Report, June 2024 ("Impact Report") for the 12-month period starting 1<sup>st</sup> April 2023 and ending on 31<sup>st</sup> March 2024.

The Green Bond matured on 25<sup>th</sup> June 2024. The Green Bond aligns with the expected environmental performance of Eligible Assets under the Framework that fall under the Eligible Project Category of Green Buildings and Renewable Energy under GBP.

Westpac New Zealand has ensured a sufficient buffer above the Green Bond Proceeds, allowing 100% of these proceeds to be notionally allocated to finance or refinance green business loans in accordance with the eligibility criteria in the Framework ("Eligible Assets") until maturity. As a result, the Impact Report represents the final annual impact report published for the Green Bond, with no additional reports planned for the period of 31<sup>st</sup> March 2024 until Green Bond's maturity, which was on 25<sup>th</sup> June 2024. This period, from 31<sup>st</sup> March 2024 to 25<sup>th</sup> June 2024 is referred to as the period for "Stub Reporting".

DNV Business Assurance Australia Pty Ltd ("DNV") has been commissioned by Westpac New Zealand to conduct the periodic review of their Green Bond and to provide a Second Party Opinion ("SPO") on the allocation and impact reporting of the Green Bond with GBP.

DNV has also been commissioned by Westpac New Zealand to provide opinion on Stub Reporting, which is for the period of 31<sup>st</sup> March 2024 to 25<sup>th</sup> June 2024. No assurance is provided regarding the financial performance of the Green Bond provided via Westpac New Zealand'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 Green Bond and impact reporting for the Stub Period have met the criteria established on the basis set out below.

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<sup>2</sup> [About us | Westpac NZ](#)

## Responsibilities of the Management of Westpac New Zealand and DNV

The management of Westpac New Zealand 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 Westpac New Zealand management and other interested stakeholders in the Framework as to whether the Green Bond and impact reporting for the Stub Period are aligned with GBP. In our work we have relied on the information and the facts presented to us by Westpac New Zealand. 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 Westpac New Zealand'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 Westpac New Zealand-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. These criteria follow the structure and function of the GBP.

As per our Protocol, the criteria against which the Green Bond 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 a borrower must use the bond funds to finance eligible assets. The eligible assets should produce clear environmental benefits.

### 2. Process for Project Evaluation and Selection

The Project Evaluation and Selection criteria are guided by the requirements that a borrower should outline the process it follows when determining eligibility of an asset using the Green Bond 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 amount and undrawn amounts 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 be included.

### 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.

## 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 Westpac New Zealand 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 Framework and Green Bond, as described above and in Schedule 3 to this Assessment;
- Assessment of documentary evidence provided by Westpac New Zealand on the Eligible Assets, Green Bond and the Impact Report and supplemented by a high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Review of published materials by Westpac New Zealand and Westpac New Zealand’s website;
- Discussions with Westpac New Zealand’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.
- Assessment of Annual Reporting conducted and review and opinion on the nature, appropriateness and where required accuracy of the data used for Allocation and Impact Reporting.

## Findings and DNV's Opinion

DNV's findings are listed below:

### 1. Use of Proceeds

Westpac New Zealand's Green Bond has been used to finance or refinance Eligible Assets that fall under Eligible Project Category under GBP of Renewable Energy and Green Buildings.

The Green Bond's proceeds were allocated for the financing or refinancing of 40 existing hydroelectric power assets, 4 low-emission geothermal assets and 7 wind assets, all of which fall under Eligible Project Category under GBP of Renewable Energy. Additionally, the Green Bond's proceeds were also allocated for the financing or refinancing of 48 green buildings that meet 'Excellent', 'Market leading' or 'World Leadership' performance ratings under national green building standards.

DNV concludes that the Eligible Assets outlined in Schedule 2a and 2b meet the eligibility criteria and are well aligned with GBP.

### 2. Process for Project/Asset Evaluation and Selection

The Framework describes the processes for asset evaluation and selection. The process ensures that projects selected for the Green Bond Eligible Asset Pool meet Westpac New Zealand's lending criteria for eligible assets. It also ensures that, wherever feasible, funded assets encompass a diverse range of projects. Furthermore, the process involves a comprehensive understanding and assessment of selected projects to effectively manage risks.

The entire process for asset evaluation and selection is described in the Framework and DNV concludes that Westpac New Zealand has appropriately followed the process for evaluation and selection of Eligible Assets in accordance with GBP.

### 3. Management of Proceeds

DNV has reviewed Westpac New Zealand's Eligible Assets that fall under the Eligible Project Category of Renewable Energy and Green Buildings. The Green Bond proceeds have been tracked using Westpac New Zealand's internal financial reporting systems and monitored by Westpac New Zealand Treasury. This measure ensures that the issuance of net Green Bond proceeds does not surpass the value allocated to Green Bond Eligible Assets.

Westpac New Zealand have shared the 2024 files for Renewable Energy and Green Buildings that highlight the asset description, number of assets, and notional Green Bond proceeds allocation. DNV has reviewed the evidence presented and can confirm that the proceeds associated with Eligible Assets have been appropriately tracked, managed, and aligns with GBP.

### 4. Reporting

Westpac New Zealand has prepared a 2024 Impact Report for its Westpac fixed income investor website<sup>3</sup>. This includes a description of the Green Bond proceeds allocation, overview of the projects financed and/or refinanced and the key quantitative and/or qualitative performance indicators and metrics of the Green Bond.

For the Eligible Project Category of Renewable Energy under GBP, the Impact Report highlights impact assessment that highlights quantitative performance measures such as:

- Total Electricity Capacity (MW)
- Total Electricity Generation (GWh)

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<sup>3</sup> [Fixed income investors | Westpac](#)

- Westpac’s proportion: Electricity Generated (GWh)
- Total GHG emissions avoided (tCO<sub>2</sub>-e)
- Westpac’s proportion: GHG emissions avoided (tCO<sub>2</sub>-e)

For the Eligible Project Category of Green Buildings under GBP, Westpac New Zealand have shared qualitative performance indicators in the Impact Report on the information of ratings that the buildings have received. These include:

- Green Star ratings
- NABERSNZ ratings.

Quantitative performance indicators are also mentioned for assets under the Green Building Eligible Project Category. Those include:

- Total Annual Energy Savings (kWh)
- Westpac’s proportion: Annual Energy Savings (kWh)
- Total Annual GHG Emissions Avoided (tCO<sub>2</sub>-e)
- Westpac’s proportion: Total Annual GHG Emissions Avoided (tCO<sub>2</sub>-e)
- Average Annual GHG Emissions Intensity (kgCO<sub>2</sub>-e/m<sup>2</sup>)

DNV concludes that Westpac New Zealand’s reporting meets the criteria established in the Protocol and therefore is aligned with the GBP.

On the basis of the information provided and our analysis, it is DNV’s opinion that the Green Bond and Stub Reporting are in accordance with the Protocol and are aligned with GBP.

**For DNV Business Assurance Australia Pty Ltd**

Sydney, Australia / 8<sup>th</sup> August 2024



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Parina Mehta  
Lead Verifier



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David McCann  
Verifier



## Schedule 1. Description of Eligible Project Categories to be Financed or Refinanced through Green Bond

WNZL has used the proceeds raised by the initial Green Bond to finance and/or refinance assets falling under the following GBP categories. DNV has confirmed that these fall within the categories set out in the WNZL Green Bond Framework. As of 31 March 2024, the outstanding Green Bond issuance was NZD 859.9m<sup>4</sup>.

| Eligible Green Project Categories   | Eligible Criteria and Description   | DNV Findings   |
|-------------------------------------|---|--|
| Green Buildings category under GBP  | Green buildings which meet regional, national, or internationally recognised standards or certifications. | <p>The Framework and 2024 Green Buildings spreadsheet confirm that the Green Bond proceeds were used to finance or refinance 48 commercial, industrial and office buildings that had received Green Star and NABERSNZ ratings. Westpac New Zealand chose these buildings as these are designed, constructed, retrofitted, and/or operated in ways that minimize their environmental impact.</p> <p>DNV confirms that as at 31<sup>st</sup> March 2024, NZD 1,002m of the Green Bond Asset Pool has been notionally allocated to Eligible Assets with 48 commercial, industrial and office buildings (Green Buildings), comprising of Green Star and NABERSNZ rated buildings. These buildings are considered Eligible Assets under eligible project category of Green Buildings under GBP.</p> |
| Renewable Energy category under GBP | Renewable energy including production, transmission, appliances, and products.                            | <p>The 2024 Renewable Energy spreadsheet confirms that as at 31<sup>st</sup> March 2024, NZD 331m of the Green Bond Asset Pool has been notionally allocated to renewable energy Eligible Assets. The breakdown of the 51 assets is as below:</p> <ul style="list-style-type: none"> <li>• Hydro: 40 assets</li> <li>• Low Emission Geothermal: 4 assets</li> <li>• Wind Generation Assets: 7 assets</li> </ul> <p>DNV confirms that the above-mentioned assets are considered Eligible Assets under eligible project category of Renewable Energy under GBP.</p>  |

<sup>4</sup> Based on the FX rate used to derive NZD equivalent is at the time of the Green Bond issuance





## Schedule 2a. Assets listed in Eligible Asset Register – Green Buildings

As per 2024 spreadsheet for Green Buildings:

| Eligible Category          | Number of Assets | Total Committed Exposure (NZD million) | Green Buildings with a minimum 5-star Green Star Ratings | Green Buildings with a minimum 4-star NABERSNZ Ratings | Assets Location |
|----------------------------|------------------|--|--|--|-----------------|
| Green Buildings as per GBP | 48               | NZD 1002 m                             | 27 buildings   | 21 buildings   | New Zealand     |

Of the NABERSNZ rated buildings (from Impact Report):

| NABERSNZ Rating  | Number of Buildings | Total Annual Energy Savings (kWh) | Westpac’s Proportion: Annual Energy Savings (kWh) | Total Annual GHG Emissions Avoided p.a. (tCO <sub>2</sub> -e) | Westpac’s Proportion: Annual GHG Emissions Avoided p.a. (tCO <sub>2</sub> -e) | Average Annual GHG Emissions Intensity (kgCO <sub>2</sub> -e/m <sup>2</sup> ) |
|--|---------------------|-----------------------------------|---|---|---|---|
| 4 Star   | 2                   | 440,393                           | 119,148   | 210   | 57  | 9   |
| 4.5 Star   | 6                   | 4,693,436                         | 1,191,357   | 1,471   | 373   | 8   |
| 5 Star   | 4                   | 3,357,327                         | 1,187,872   | 1,048   | 371   | 6   |
| 5.5 Star   | 3                   | 4,707,322                         | 550,061   | 1,229   | 144   | 4   |
| 6 Star   | 1                   | 604,200                           | 150,808   | 143   | 36  | 2   |
| <b>Total</b>   | <b>16</b>           | <b>13,802,677</b>                 | <b>3,199,246</b>                                  | <b>4,101</b>  | <b>980</b>  | -   |
| <b>Total attributable to the Green Bond Proceeds (64.53% of Green Bond Asset Pool)</b> | -                   | <b>8,906,868</b>                  | <b>2,064,474</b>                                  | <b>2,646</b>  | <b>633</b>  | -   |
| <b>Weighted Average</b>  | -                   | -                                 | -   | -   | -   | <b>7</b>  |

## Schedule 2b. Assets listed in Eligible Asset Register – Renewable Energy

As per 2024 spreadsheet for Renewable Energy:

| Eligible Category           | Breakdown of Eligible Assets   | Number of Eligible Assets | Total Committed Exposure (NZD Million) | Total Electricity Capacity (MW) | Total Electricity Generation (GWh) | Westpac's Proportion: Electricity Generation (GWh) | Total GHG Emissions Avoided (tCO <sub>2</sub> -e) | Westpac's Proportion : GHG Emissions Avoided (tCO <sub>2</sub> -e) | Asset Location |
|-----------------------------|--|---------------------------|--|---------------------------------|------------------------------------|--|---|--|----------------|
| Renewable Energy as per GBP | Hydro  | 40                        | NZD 331 m                              | 4,300                           | 21,349                             | 869  | 1,505,586   | 61,259   | New Zealand    |
|                             | Low Emissions Geothermal   | 4                         |  | 376                             | 2,916                              | 164  | 113,949   | 6,403  | New Zealand    |
|                             | Wind   | 7                         |  | 424                             | 1,358                              | 51   | 95,768  | 3,606  | New Zealand    |
|                             | <b>Total</b>   | <b>51</b>                 | <b>NZD 331 m</b>                       | <b>5,101</b>                    | <b>25,623</b>                      | <b>1,084</b>                                       | <b>1,715,303</b>                                  | <b>71,268</b>  |                |
|                             | <b>Total attributable to the Green Bond Proceeds (64.53% of Green Bond Asset Pool)</b> | -                         | -                                      | -                               | <b>16,535</b>                      | <b>699</b>   | <b>1,106,932</b>                                  | <b>45,991</b>  |                |

## Schedule 3. Green Bond Eligibility Assessment Protocol

### 1. Use of Proceeds

| Ref.      | Criteria                       | Requirements  | DNV Findings  |
|-----------|--------------------------------|---|---|
| <b>1a</b> | Type of instrument             | <p>The Bond must fall in one of the following categories, as defined by the GBP:</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 Instrument</li> </ul> | <p>The net proceeds have been used to finance or refinance new or existing assets that are eligible under the GBP eligibility criteria which include:</p> <ul style="list-style-type: none"> <li>• Renewable Energy</li> <li>• Green Buildings</li> </ul> <p>The above evidence confirms that the Green Bond falls in the category: Green Use of Proceeds Bond.</p>   |
| <b>1b</b> | Sustainable Project Categories | <p>The cornerstones of Green Bond are the backing of the proceeds used to finance / refinance assets that fall into any one of the eligible project categories, which should be appropriately described in the Framework document and in relevant transaction documentation</p>         | <p>The net proceeds have been used to finance or refinance new or existing assets that are eligible under the GBP eligibility criteria which include:</p> <ul style="list-style-type: none"> <li>• Renewable Energy</li> <li>• Green Buildings</li> </ul> <p>Both the Eligible Project Categories are well described in the Framework and Impact Report. 100% of the Green Bond Proceeds have been allocated and the Impact Report and 2024 spreadsheet for Renewable Energy and Green Buildings confirm the 100% allocation.</p> <p>DNV concludes this to be aligned with GBP.</p> |
| <b>1c</b> | Environmental benefits         | <p>All designated Green Project categories should provide clear environmentally sustainable benefits, which, where feasible, will be quantified or assessed by the borrower.</p>  | <p>The total attributable environmental impact from the Green Bond Proceeds are highlighted in the Impact Report using key quantitative and/or qualitative performance indicators and metrics. During the Green Bond Reporting Period (1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024), the estimated total attributable impact of the Green Bond proceeds, which were allocated to renewable energy assets, included:</p>   |

| Ref.      | Criteria          | Requirements  | DNV Findings   |
|-----------|-------------------|---|--|
|           |                   |   | <ul style="list-style-type: none"> <li>Generating 699 GWh of renewable electricity, enough to fulfill the electricity needs of 97,887 New Zealand households throughout the Reporting Period, thereby avoiding 45,991 tCO<sub>2</sub>-e.<sup>5</sup></li> </ul> <p>The estimated attributed impact of the Green Bond proceeds, which were allocated the 16 NABERSNZ rated buildings, included:</p> <ul style="list-style-type: none"> <li>Energy savings of 2.064 million kWh, an 83% increase from the savings reported in March 2023 Impact Report.</li> <li>A weighted average energy intensity (kWh/m<sup>2</sup>) that was 46% lower than the average commercial office space in New Zealand<sup>6</sup>.</li> <li>Avoidance of 633 tCO<sub>2</sub>-e emissions.</li> </ul> <p>The above performance metrics for Green Buildings and Renewable Energy Eligible Project Categories highlight that they were able to provide clear environmentally sustainable benefits and have been quantified by the Westpac New Zealand.</p> <p>DNV confirms this to be aligned with GBP.</p> |
| <b>1d</b> | Refinancing Share | In the event that a proportion of the proceeds may be used for refinancing, it is recommended borrower/lender provides an estimate of the share of financing vs. re-financing, and where appropriate, also clarify which investments or project portfolios may be refinanced. | <p>100% of the Green Bond Proceeds have been allocated to finance or refinance new and/or existing Eligible Assets that fall under the Eligible Project Categories of:</p> <ul style="list-style-type: none"> <li>Renewable Energy</li> <li>Green Buildings</li> </ul> <p>DNV confirms this to be aligned with GBP.</p>  |

<sup>5</sup> Electricity statistics | Ministry of Business, Innovation & Employment (mbie.govt.nz): Electricity in New Zealand 2022, states that a New Zealand household on average uses 7,144 kWh of electricity per annum.

<sup>6</sup> This was calculated by applying a weighting proportionate to the total energy intensity (KWh/m<sup>2</sup>) based on the size of each building and compared to the energy intensity for the average commercial office space in New Zealand which was provided by NZGBC and has not been verified by Westpac New Zealand.

## 2. Process for Project Selection and Evaluation

| Ref. | Criteria   | Requirements  | DNV Findings  |
|------|--|---|---|
| 2a   | Investment-decision process                                  | <p>The issuer of a Green Debt instrument should outline the decision-making process it follows to determine the eligibility of projects using Green Debt proceeds. This includes, without limitation:</p> <ul style="list-style-type: none"> <li>• A process to determine how the projects fit within the eligible Green Projects categories identified in the GBP;</li> <li>• The criteria making the projects eligible for using the Green Instrument proceeds; and</li> <li>• The environmental objectives.</li> </ul> | <p>The Framework describes the process of project evaluation and selection. All projects/assets are undertaken in accordance with Westpac New Zealand’s ESG Risk Management Framework and ESG Credit Risk Policy.</p> <p>The process for Eligible Asset evaluation and selection includes a request being sent to Westpac New Zealand’s industry teams to identify relevant assets against the Climate Change Solution definitions. Using that, a subset of assets is selected which align to the eligibility criteria in the Framework. The Asset Pool is reviewed and discussed with relevant stakeholders.</p> <p>DNV concludes that the ‘Process Selection and Evaluation’ section in the Framework is considered appropriate and in line with the criteria of GBP.</p>   |
| 2b   | Borrower’s environmental and social and governance framework | <p>In addition to information contained in borrower’s Green Debt process, criteria and assurances, borrowers may also take into consideration the quality of their overall framework and performance regarding environmental and/or social sustainability.</p>  | <p>DNV reviewed Westpac New Zealand 2025 Sustainability Strategy<sup>7</sup> which describes their commitment and care for the planet, people, and their mission to grow financial wellbeing. As part of Westpac New Zealand’s 2025 Sustainability Strategy, they have enabled NZD 11.7 billion of sustainable finance solutions, surpassing their NZD 10 billion target for sustainable finance two years ahead of schedule. Of this total, NZD 4.9 billion has been allocated to Climate Change Solutions, which specifically address the impacts of climate change as defined in GBP, the Framework, and Westpac New Zealand’s climate change solutions guidance.</p> <p>Westpac New Zealand monitors its Total Committed Exposure (TCE) to climate change solutions semi-annually. This monitoring informs the regular reporting of Green Bond Proceeds used to fund Eligible Assets under the Framework.</p> |

<sup>7</sup> <https://www.westpac.co.nz/assets/About-us/sustainability-community/documents/Westpac-NZ-2025-Sustainability-Strategy.pdf>

| Ref. | Criteria | Requirements | DNV Findings   |
|------|----------|--------------|--|
|      |          |              | <p>The Impact Report provides clear stakeholder reporting of relevant metrics for the following Eligible Project Category under GBP:</p> <p>Renewable Energy:</p> <ul style="list-style-type: none"> <li>• Total Electricity Capacity (MW)</li> <li>• Total Electricity Generation (GWh)</li> <li>• Westpac’s proportion: Electricity Generated (GWh)</li> <li>• Total GHG emissions avoided (tCO<sub>2</sub>-e)</li> <li>• Westpac’s proportion: GHG emissions avoided (tCO<sub>2</sub>-e)</li> </ul> <p>Green Buildings:</p> <ul style="list-style-type: none"> <li>• Total Annual Energy Savings (kWh)</li> <li>• Westpac’s proportion: Annual Energy Savings (kWh)</li> <li>• Total Annual GHG Emissions Avoided (tCO<sub>2</sub>-e)</li> <li>• Westpac’s proportion: Total Annual GHG Emissions Avoided (tCO<sub>2</sub>-e)</li> <li>• Average Annual GHG Emissions Intensity (kgCO<sub>2</sub>-e/m<sup>2</sup>)</li> </ul> <p>The above-mentioned performance impact metrics for reporting on the Eligible Assets, align with the governance framework displayed by Westpac New Zealand on their website<sup>8</sup>.</p> <p>As part of Westpac New Zealand’s sustainability strategy, Westpac New Zealand has highlighted their key goals, 2025 targets and steps to achieve the key goals and target.</p> <p>Based on the evidence reviewed and the discussion DNV has had with senior managers from Westpac New Zealand, DNV has found nothing to suggest that Westpac New Zealand’s governance framework is not in line with good practice of the industry in which it operates.</p> |

<sup>8</sup> [Sustainability & community | Westpac NZ](#)

### 3. Management of Proceeds

| Ref. | Criteria           | Requirements  | DNV Findings  |
|------|--------------------|---|---|
| 3a   | Tracking procedure | The net proceeds of Green Debt should be credited to a sub-account, moved to a sub-portfolio or otherwise tracked by the borrower in an appropriate manner and attested to by a formal internal process that will be linked to the borrower lending and investment operations for Green Projects. | Westpac New Zealand has highlighted 'Management of Proceeds' in the Framework which states that the Westpac New Zealand Treasury will track and monitor Green Bond proceeds using a specific product code to ensure that any issuance does not exceed the value of Green Bond Eligible Assets. DNV has also reviewed the 2024 spreadsheet for Renewable Energy and Green Buildings that highlight the asset description, number of assets, and proceeds allocation. DNV has reviewed the evidence presented and confirms that the proceeds associated with Eligible Assets have been appropriately tracked, managed, and aligns with GBP. DNV confirms that the Eligible Asset Register (2024 spreadsheet for Renewable Energy and Green Buildings) details a tracking procedure that is well aligned with GBP. |
| 3b   | Tracking procedure | So long as the Green Debt is outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible green investments or loan disbursements made during that period.  | DNV confirms that 100% of EUR 500m (equivalent to NZD 859.9 <sup>9</sup> ) has been allocated to Eligible Assets under the Framework. There is a surplus of NZD 472.6. Surplus Eligible Assets as at 31 March 2024 is the amount of Eligible Assets in the Green Bond Asset Pool, less the proceeds from the Green Bond. DNV confirms this to be aligned with GBP.  |
| 3c   | Temporary holdings | Pending such investments or disbursements to eligible Green Projects, the borrower/lender should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.  | DNV confirms that 100% of EUR 500m has been allocated to Eligible Assets under the Framework and there are no unallocated proceeds. DNV confirms this to be aligned with GBP.   |

<sup>9</sup> FX rate used to derive NZD equivalent is at the time of the Green Bond issuance as mentioned in Westpac New Zealand Impact Report.



#### 4. Reporting

| Ref.                        | Criteria   | Requirements  | DNV Findings   |                                 |                                    |  |   |  |                                    |  |   |  |                |                             |       |    |           |       |        |     |           |        |             |                          |   |     |       |     |         |       |             |      |   |     |       |    |        |       |             |              |           |                  |              |               |              |                  |               |  |  |  |  |  |  |  |  |  |  |  |
|-----------------------------|--|---|--|---------------------------------|------------------------------------|--|---|--|------------------------------------|--|---|--|----------------|-----------------------------|-------|----|-----------|-------|--------|-----|-----------|--------|-------------|--------------------------|---|-----|-------|-----|---------|-------|-------------|------|---|-----|-------|----|--------|-------|-------------|--------------|-----------|------------------|--------------|---------------|--------------|------------------|---------------|--|--|--|--|--|--|--|--|--|--|--|
| 4a                          | Periodical reporting   | In addition to reporting on the use of proceeds and the temporary investment of unallocated proceeds, the borrower should provide at least annually a list of projects to which Green Debt 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>The Impact Report has been reviewed by DNV and confirmed to include description of the assets and value of the proceeds invested, as well as the associated qualitative and quantitative environmental impacts.</p> <p>The Impact Report contains reporting of relevant quantitative performance metrics for the following Eligible Project Category under GBP:</p> <p>Renewable Energy (from Impact Report):</p> <table border="1"> <thead> <tr> <th>Eligible Category</th> <th>Breakdown of Eligible Assets</th> <th>Number of Eligible Assets</th> <th>Total Committed Exposure (NZD Million)</th> <th>Total Electricity Capacity (MW)</th> <th>Total Electricity Generation (GWh)</th> <th>Westpac's Proportion: Electricity Generation (GWh)</th> <th>Total GHG Emissions Avoided (tCO<sub>2</sub>-e)</th> <th>Westpac's Proportion : GHG Emissions Avoided (tCo<sub>2</sub>-e)</th> <th>Asset Location</th> </tr> </thead> <tbody> <tr> <td rowspan="4">Renewable Energy as per GBP</td> <td>Hydro</td> <td>40</td> <td rowspan="3">NZD 331 m</td> <td>4,300</td> <td>21,349</td> <td>869</td> <td>1,505,586</td> <td>61,259</td> <td>New Zealand</td> </tr> <tr> <td>Low Emissions Geothermal</td> <td>4</td> <td>376</td> <td>2,916</td> <td>164</td> <td>113,949</td> <td>6,403</td> <td>New Zealand</td> </tr> <tr> <td>Wind</td> <td>7</td> <td>424</td> <td>1,358</td> <td>51</td> <td>95,768</td> <td>3,606</td> <td>New Zealand</td> </tr> <tr> <td><b>Total</b></td> <td><b>51</b></td> <td><b>NZD 331 m</b></td> <td><b>5,101</b></td> <td><b>25,623</b></td> <td><b>1,084</b></td> <td><b>1,715,303</b></td> <td><b>71,268</b></td> <td></td> </tr> <tr> <td></td> <td><b>Total attributable to the Green Bond Proceeds (64.53% of Green Bond Asset Pool)</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p>Hydro:</p> <ul style="list-style-type: none"> <li>• Number of Eligible Assets: 40</li> <li>• Total Committed Exposure (NZD Millions): NZD 331 in total for Hydro, Low Emissions Geothermal and Wind</li> <li>• Total Electricity Capacity (MW): 4,300</li> <li>• Total Electricity Generation (GWh): 21,349</li> <li>• Westpac's Proportion: Electricity Generation (Generation (GWh): 869</li> <li>• Total GHG Emissions Avoided (tCO<sub>2</sub>-e): 1,505,586</li> <li>• Westpac's Proportion: GHG Emissions Avoided (tCo<sub>2</sub>-e): 61,259</li> <li>• Assets Location: New Zealand</li> </ul> | Eligible Category               | Breakdown of Eligible Assets       | Number of Eligible Assets                          | Total Committed Exposure (NZD Million)            | Total Electricity Capacity (MW)                                    | Total Electricity Generation (GWh) | Westpac's Proportion: Electricity Generation (GWh) | Total GHG Emissions Avoided (tCO <sub>2</sub> -e) | Westpac's Proportion : GHG Emissions Avoided (tCo <sub>2</sub> -e) | Asset Location | Renewable Energy as per GBP | Hydro | 40 | NZD 331 m | 4,300 | 21,349 | 869 | 1,505,586 | 61,259 | New Zealand | Low Emissions Geothermal | 4 | 376 | 2,916 | 164 | 113,949 | 6,403 | New Zealand | Wind | 7 | 424 | 1,358 | 51 | 95,768 | 3,606 | New Zealand | <b>Total</b> | <b>51</b> | <b>NZD 331 m</b> | <b>5,101</b> | <b>25,623</b> | <b>1,084</b> | <b>1,715,303</b> | <b>71,268</b> |  |  | <b>Total attributable to the Green Bond Proceeds (64.53% of Green Bond Asset Pool)</b> |  |  |  |  |  |  |  |  |
| Eligible Category           | Breakdown of Eligible Assets   | Number of Eligible Assets   | Total Committed Exposure (NZD Million)   | Total Electricity Capacity (MW) | Total Electricity Generation (GWh) | Westpac's Proportion: Electricity Generation (GWh) | Total GHG Emissions Avoided (tCO <sub>2</sub> -e) | Westpac's Proportion : GHG Emissions Avoided (tCo <sub>2</sub> -e) | Asset Location                     |  |   |  |                |                             |       |    |           |       |        |     |           |        |             |                          |   |     |       |     |         |       |             |      |   |     |       |    |        |       |             |              |           |                  |              |               |              |                  |               |  |  |  |  |  |  |  |  |  |  |  |
| Renewable Energy as per GBP | Hydro  | 40  | NZD 331 m  | 4,300                           | 21,349                             | 869  | 1,505,586   | 61,259   | New Zealand                        |  |   |  |                |                             |       |    |           |       |        |     |           |        |             |                          |   |     |       |     |         |       |             |      |   |     |       |    |        |       |             |              |           |                  |              |               |              |                  |               |  |  |  |  |  |  |  |  |  |  |  |
|                             | Low Emissions Geothermal   | 4   |  | 376                             | 2,916                              | 164  | 113,949   | 6,403  | New Zealand                        |  |   |  |                |                             |       |    |           |       |        |     |           |        |             |                          |   |     |       |     |         |       |             |      |   |     |       |    |        |       |             |              |           |                  |              |               |              |                  |               |  |  |  |  |  |  |  |  |  |  |  |
|                             | Wind   | 7   |  | 424                             | 1,358                              | 51   | 95,768  | 3,606  | New Zealand                        |  |   |  |                |                             |       |    |           |       |        |     |           |        |             |                          |   |     |       |     |         |       |             |      |   |     |       |    |        |       |             |              |           |                  |              |               |              |                  |               |  |  |  |  |  |  |  |  |  |  |  |
|                             | <b>Total</b>   | <b>51</b>   | <b>NZD 331 m</b>   | <b>5,101</b>                    | <b>25,623</b>                      | <b>1,084</b>                                       | <b>1,715,303</b>                                  | <b>71,268</b>  |                                    |  |   |  |                |                             |       |    |           |       |        |     |           |        |             |                          |   |     |       |     |         |       |             |      |   |     |       |    |        |       |             |              |           |                  |              |               |              |                  |               |  |  |  |  |  |  |  |  |  |  |  |
|                             | <b>Total attributable to the Green Bond Proceeds (64.53% of Green Bond Asset Pool)</b> |   |  |                                 |                                    |  |   |  |                                    |  |   |  |                |                             |       |    |           |       |        |     |           |        |             |                          |   |     |       |     |         |       |             |      |   |     |       |    |        |       |             |              |           |                  |              |               |              |                  |               |  |  |  |  |  |  |  |  |  |  |  |

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|  |  |  | <p>Low Emissions Geothermal:</p> <ul style="list-style-type: none"> <li>• Number of Eligible Assets: 4</li> <li>• Total Committed Exposure (NZD Millions): NZD 331 in total for Hydro, Low Emissions Geothermal and Wind</li> <li>• Total Electricity Capacity (MW): 376</li> <li>• Total Electricity Generation (GWh): 2,916</li> <li>• Westpac’s Proportion: Electricity Generation (Generation (GWh): 164</li> <li>• Total GHG Emissions Avoided (tCO<sub>2</sub>-e): 113,949</li> <li>• Westpac’s Proportion: GHG Emissions Avoided (tCO<sub>2</sub>-e) : 6,403</li> <li>• Assets Location: New Zealand</li> </ul> <p>Wind:</p> <ul style="list-style-type: none"> <li>• Number of Eligible Assets: 7</li> <li>• Total Committed Exposure (NZD Millions): NZD 331 in total for Hydro, Low Emissions Geothermal and Wind</li> <li>• Total Electricity Capacity (MW): 424</li> <li>• Total Electricity Generation (GWh): 1,358</li> <li>• Westpac’s Proportion: Electricity Generation (Generation (GWh): 51</li> <li>• Total GHG Emissions Avoided (tCO<sub>2</sub>-e): 95,768</li> <li>• Westpac’s Proportion: GHG Emissions Avoided (tCO<sub>2</sub>-e): 3,606</li> <li>• Assets Location: New Zealand</li> </ul> <p>Total:</p> <ul style="list-style-type: none"> <li>• Number of Eligible Assets: 51</li> <li>• Total Committed Exposure (NZD Millions): NZD 331 in total for Hydro, Low Emissions Geothermal and Wind</li> <li>• Total Electricity Capacity (MW): 5,101</li> <li>• Total Electricity Generation (GWh): 25,623</li> <li>• Westpac’s Proportion: Electricity Generation (Generation (GWh): 1,084</li> <li>• Total GHG Emissions Avoided (tCO<sub>2</sub>-e): 1,715,303</li> <li>• Westpac’s Proportion: GHG Emissions Avoided (tCO<sub>2</sub>-e): 71,268</li> </ul> <p>Total attributable to the Green Bond Proceeds (64.53% of Green Bond Asset Pool):</p> |
|--|--|--|--|

|  |                                   |   | <ul style="list-style-type: none"> <li>Total Electricity Generation (GWh): 16,535</li> <li>Westpac’s Proportion: Electricity Generation (Generation (GWh): 699</li> <li>Total GHG Emissions Avoided (tCO<sub>2</sub>-e): 1,106,932</li> <li>Westpac’s Proportion: GHG Emissions Avoided (tCO<sub>2</sub>-e) : 45,991</li> </ul> <p>Green Buildings (from Impact Report):</p> <table border="1"> <thead> <tr> <th>NABERSNZ rating</th> <th>Total Annual Energy Savings (kWh)</th> <th>Westpac’s proportion: Annual Energy Savings (kWh)</th> <th>Total Annual GHG Emissions Avoided (tCO<sub>2</sub>-e)</th> <th>Westpac’s proportion: Total Annual GHG Emissions Avoided (tCO<sub>2</sub>-e)</th> <th>Average Annual GHG Emissions Intensity (kgCO<sub>2</sub>-e/m<sup>2</sup>)</th> </tr> </thead> <tbody> <tr> <td>4 Star</td> <td>440,393</td> <td>119,148</td> <td>210</td> <td>57</td> <td>9</td> </tr> <tr> <td>4.5 Star</td> <td>4,693,436</td> <td>1,191,357</td> <td>1,471</td> <td>373</td> <td>8</td> </tr> <tr> <td>5 Star</td> <td>3,357,327</td> <td>1,187,872</td> <td>1,048</td> <td>371</td> <td>6</td> </tr> <tr> <td>5.5 Star</td> <td>4,707,322</td> <td>550,061</td> <td>1,229</td> <td>144</td> <td>4</td> </tr> <tr> <td>6 Star</td> <td>604,200</td> <td>150,808</td> <td>143</td> <td>36</td> <td>2</td> </tr> <tr> <td><b>Total</b></td> <td><b>13,802,677</b></td> <td><b>3,199,246</b></td> <td><b>4,101</b></td> <td><b>980</b></td> <td>-</td> </tr> <tr> <td><b>Total attributable to the Green Bond Proceeds (64.53% of Green Bond Asset Pool)</b></td> <td><b>8,906,868</b></td> <td><b>2,064,474</b></td> <td><b>2,646</b></td> <td><b>633</b></td> <td>-</td> </tr> <tr> <td><b>Weighted Average</b></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td><b>7</b></td> </tr> </tbody> </table> <p>Moreover, for the Eligible Project Category of Green Buildings under GBP, Westpac New Zealand have shared qualitative performance indicators in the Impact Report on the information of ratings that the buildings have received. These include:</p> <ul style="list-style-type: none"> <li>Green Star ratings</li> <li>NABERSNZ ratings</li> </ul> | NABERSNZ rating  | Total Annual Energy Savings (kWh)   | Westpac’s proportion: Annual Energy Savings (kWh) | Total Annual GHG Emissions Avoided (tCO <sub>2</sub> -e) | Westpac’s proportion: Total Annual GHG Emissions Avoided (tCO <sub>2</sub> -e) | Average Annual GHG Emissions Intensity (kgCO <sub>2</sub> -e/m <sup>2</sup> ) | 4 Star | 440,393 | 119,148 | 210 | 57 | 9 | 4.5 Star | 4,693,436 | 1,191,357 | 1,471 | 373 | 8 | 5 Star | 3,357,327 | 1,187,872 | 1,048 | 371 | 6 | 5.5 Star | 4,707,322 | 550,061 | 1,229 | 144 | 4 | 6 Star | 604,200 | 150,808 | 143 | 36 | 2 | <b>Total</b> | <b>13,802,677</b> | <b>3,199,246</b> | <b>4,101</b> | <b>980</b> | - | <b>Total attributable to the Green Bond Proceeds (64.53% of Green Bond Asset Pool)</b> | <b>8,906,868</b> | <b>2,064,474</b> | <b>2,646</b> | <b>633</b> | - | <b>Weighted Average</b> | - | - | - | - | <b>7</b> |
|--|-----------------------------------|---|---|--|---|---|--|--|---|--------|---------|---------|-----|----|---|----------|-----------|-----------|-------|-----|---|--------|-----------|-----------|-------|-----|---|----------|-----------|---------|-------|-----|---|--------|---------|---------|-----|----|---|--------------|-------------------|------------------|--------------|------------|---|--|------------------|------------------|--------------|------------|---|-------------------------|---|---|---|---|----------|
| NABERSNZ rating  | Total Annual Energy Savings (kWh) | Westpac’s proportion: Annual Energy Savings (kWh) | Total Annual GHG Emissions Avoided (tCO <sub>2</sub> -e)  | Westpac’s proportion: Total Annual GHG Emissions Avoided (tCO <sub>2</sub> -e) | Average Annual GHG Emissions Intensity (kgCO <sub>2</sub> -e/m <sup>2</sup> ) |   |  |  |   |        |         |         |     |    |   |          |           |           |       |     |   |        |           |           |       |     |   |          |           |         |       |     |   |        |         |         |     |    |   |              |                   |                  |              |            |   |  |                  |                  |              |            |   |                         |   |   |   |   |          |
| 4 Star   | 440,393                           | 119,148   | 210   | 57   | 9   |   |  |  |   |        |         |         |     |    |   |          |           |           |       |     |   |        |           |           |       |     |   |          |           |         |       |     |   |        |         |         |     |    |   |              |                   |                  |              |            |   |  |                  |                  |              |            |   |                         |   |   |   |   |          |
| 4.5 Star   | 4,693,436                         | 1,191,357   | 1,471   | 373  | 8   |   |  |  |   |        |         |         |     |    |   |          |           |           |       |     |   |        |           |           |       |     |   |          |           |         |       |     |   |        |         |         |     |    |   |              |                   |                  |              |            |   |  |                  |                  |              |            |   |                         |   |   |   |   |          |
| 5 Star   | 3,357,327                         | 1,187,872   | 1,048   | 371  | 6   |   |  |  |   |        |         |         |     |    |   |          |           |           |       |     |   |        |           |           |       |     |   |          |           |         |       |     |   |        |         |         |     |    |   |              |                   |                  |              |            |   |  |                  |                  |              |            |   |                         |   |   |   |   |          |
| 5.5 Star   | 4,707,322                         | 550,061   | 1,229   | 144  | 4   |   |  |  |   |        |         |         |     |    |   |          |           |           |       |     |   |        |           |           |       |     |   |          |           |         |       |     |   |        |         |         |     |    |   |              |                   |                  |              |            |   |  |                  |                  |              |            |   |                         |   |   |   |   |          |
| 6 Star   | 604,200                           | 150,808   | 143   | 36   | 2   |   |  |  |   |        |         |         |     |    |   |          |           |           |       |     |   |        |           |           |       |     |   |          |           |         |       |     |   |        |         |         |     |    |   |              |                   |                  |              |            |   |  |                  |                  |              |            |   |                         |   |   |   |   |          |
| <b>Total</b>   | <b>13,802,677</b>                 | <b>3,199,246</b>                                  | <b>4,101</b>  | <b>980</b>   | -   |   |  |  |   |        |         |         |     |    |   |          |           |           |       |     |   |        |           |           |       |     |   |          |           |         |       |     |   |        |         |         |     |    |   |              |                   |                  |              |            |   |  |                  |                  |              |            |   |                         |   |   |   |   |          |
| <b>Total attributable to the Green Bond Proceeds (64.53% of Green Bond Asset Pool)</b> | <b>8,906,868</b>                  | <b>2,064,474</b>                                  | <b>2,646</b>  | <b>633</b>   | -   |   |  |  |   |        |         |         |     |    |   |          |           |           |       |     |   |        |           |           |       |     |   |          |           |         |       |     |   |        |         |         |     |    |   |              |                   |                  |              |            |   |  |                  |                  |              |            |   |                         |   |   |   |   |          |
| <b>Weighted Average</b>  | -                                 | -   | -   | -  | <b>7</b>  |   |  |  |   |        |         |         |     |    |   |          |           |           |       |     |   |        |           |           |       |     |   |          |           |         |       |     |   |        |         |         |     |    |   |              |                   |                  |              |            |   |  |                  |                  |              |            |   |                         |   |   |   |   |          |

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|  |  |  | <p>The 2024 spreadsheets for Renewable Energy and Green Buildings list the assets where proceeds have been allocated towards, including asset description, where possible.</p> <p>DNV confirms that the impact reporting metrics that highlight the environmentally sustainable impact the Green Bond has achieved is aligned with GBP. DNV also confirms that the 2024 spreadsheets for Renewable Energy and Green Buildings provide necessary reporting information regarding allocation of proceeds, list of assets and its description where possible.</p> <p>The Impact Report describes the methodology used to measure and report the impact metrics. Westpac New Zealand has chosen to calculate the impact metrics based on the following criteria:</p> <ul style="list-style-type: none"> <li>• The total Green Bond Asset Pool is calculated based on the attributed Total Credit Exposure (TCE) in NZD as of 31 March 2024, representing the lending commitment to the Eligible Assets on a direct or indirect basis.</li> <li>• The reporting for renewable electricity generation relies on actual electricity generation quantities dispatched to the national electricity grid during the Green Bond Reporting Period. This data was obtained from the Electricity Market Information (EMI) database managed by the Electricity Authority of New Zealand, the Ministry of Business, Innovation &amp; Employment’s (MBIE) Energy in New Zealand which reports for average conversion factors and average fuel type conversion factors, along with publicly disclosed operational reports or information directly provided by the relevant businesses.</li> <li>• The calculation of the actual and avoided emissions for each renewable energy asset is based on the emissions intensity of the national grid<sup>10</sup>, as obtained from MBIE’s Energy Statistics. This emissions intensity factor is determined by dividing Total Emissions (Combustion Emissions) by the Annual Generation electricity fuel emissions.</li> </ul> |
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<sup>10</sup> The emissions intensity of the national grid which is calculated based on the 2024 electricity generation emission factor (0.07 ktCO<sub>2</sub>-e/GWh), from Ministry of Business, Innovation and Employment’s Energy Statistics.

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|  |  |  | <ul style="list-style-type: none"> <li>• For the 16 NABERSNZ-rated buildings where impact reporting was conducted, the energy savings and GHG emissions avoided were estimated by comparing the average NABERSNZ building performance by rating to the estimated performance of an 'average commercial office building' in New Zealand.</li> <li>• The data on average energy use, GHG emissions, and net lettable area was provided by NABERSNZ or sourced from public information. The emissions factors for electricity, gas, and diesel were calculated using data from the Ministry of Business, Innovation &amp; Employment (MBIE)<sup>11</sup>.</li> </ul> <p>DNV considered the methodology to be aligned with GBP.</p> <p><b>Stub Reporting</b></p> <p>Westpac New Zealand has established a sufficient buffer above the Green Bond Proceeds, ensuring that 100% of these funds can be notionally allocated to finance or refinance Eligible Assets under the Framework until the Green Bond's maturity. DNV confirms that 100% of EUR 500m has been allocated to Eligible Assets under the Framework and there are no unallocated proceeds.</p> <p>The Impact Report serves as the final annual report for the Green Bond, with no further reports scheduled for the period from 31<sup>st</sup> March 2024 to the Green Bond's maturity on 25<sup>th</sup> June 2024.</p> <p>Given the lifespan and nature of the Renewable Energy Assets and Green Buildings in the Green Bond Asset Pool, DNV does not expect there to be a material change to the environmental performance of the Eligible Assets over the Stub Reporting Period.</p> |
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<sup>11</sup> New Zealand energy sector greenhouse gas emissions | Ministry of Business, Innovation & Employment (mbie.govt.nz).



## **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.