



# BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED SUSTAINABILITY-LINKED FINANCE

**Document title:** Second Party Opinion on BTSG's Sustainability-Linked Finance Framework

**Prepared by:** DNV Business Assurance Australia Pty Ltd.

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This statement is valid until the Framework provided on March 2022 remains unchanged.

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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 17021:2011 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, 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

BTS Group Holdings Public Company Limited (the "Customer" or "BTSG") is a multi-industry conglomerate operating in transport and media network through 3 its core businesses, MOVE, MIX and MATCH. BTS Rail Network now covers 135 km and comprises of:

- the already operating "Green Line Core Network, Green Line extension 1, Green Line extension 2, Gold Line phase 1"; and
- the "Pink and Yellow Lines", which are under construction.

BTSG's strategy is to grow its businesses to deliver sustainable value to society and stakeholders. BTSG maintains that it assesses itself against rigorous environmental, social and governance ("ESG") frameworks placing great importance on the United Nations Sustainable Development Goals ("SDGs"). BTSG states that reducing its overall environmental footprint is considered crucial. The business believes that the financial and reputational risks linked to environmental litigation are increasing continuously.

BTSG has developed a Sustainability-Linked Financing Framework ("Framework") to enable the issuance of different securities or instruments including bonds, loans, or any other debt instruments (collectively "Sustainability-Linked Finance Instruments" or "SFIs") whose financial characteristics are linked to whether Key Performance Indicators ("KPIs") reach predefined Sustainability Performance Targets ("SPTs"), in alignment with the ("Principles"):

- Sustainability Linked Loan Principles ("SLLP"), May 2021, Loan Market Association ("LMA").
- Sustainability Linked Bond Principles ("SLBP"), June 2020, International Capital markets Association ("ICMA")

KPIs will be:

- **KPI 1:** Total electricity consumption per car-km for Green Line Network
- **KPI 2:** Renewable energy consumption in operations for Green Line Network

DNV Business Assurance Australia Pty Ltd. ("DNV")<sup>2</sup> has been commissioned by BTSG to review its Framework and provide a Second Party Opinion on the Framework based on the Principles.

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 BTSG'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 BTSG and DNV

The management of BTSG 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 BTSG management and other interested stakeholders in the Framework as to whether the Framework is aligned with Principles. In our work, we have relied on the information and the facts presented to us by BTSG. 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

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<sup>2</sup> <https://www.dnv.com/services/second-party-opinion-service-9427>

not be held liable if any of the information or data provided by BTSG'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 BTSG-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 five core components:

- **Principle One: Selection of Key Performance Indicators (KPIs).** The Borrower/Issuer of an SFI should clearly communicate its overall sustainability objectives, as set out in its sustainability strategy, and how these relate to its proposed SPTs. The KPI should be reliable, material to the Borrower's core sustainability and business strategy, address relevant ESG challenges of the industry sector and be under management control.
- **Principle Two: Calibration of Sustainability Performance Targets (SPTs).** The SPTs should be ambitious, meaningful and realistic. The target setting should be done in good faith and based on a sustainability improvement in relation to a predetermined performance target benchmark.
- **Principle Three: Loan/Bonds Characteristics.** The loan/bonds will need to include a financial and/or structural impact depending on whether the selected KPIs reach (or not) the predefined SPTs. The loan/bonds documentation needs to include the definitions of the KPI(s) and SPT(s) and the potential variation of the SLL's/SLB's financial and/or structural characteristics. Any fallback mechanisms in case the SPTs cannot be calculated or observed in a satisfactory manner, should be explained.
- **Principle Four: Reporting.** The Borrower/Issuer should publish and keep readily available and easily accessible up to date information on the performance of the selected KPI(s), as well as a verification assurance report (see Principle 5) outlining the performance against the SPTs and the related impact and timing of such impact on the Loan's/Bonds' financial and/or structural characteristics, with such information to be provided to those institutions participating in this securities/ loan or to investors participating in the Loan at least once per annum.
- **Principle Five: Verification (Post-issuance).** The Borrower/Issuer should have its performance against its SPTs independently verified by a qualified external reviewer with relevant expertise, at least once per annum. The verification of the performance against the SPTs should be made publicly available.

## 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 BTSG 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 BTSG-specific Protocol, adapted to the purpose of the SFI, as described above and in Schedule 2 to this Assessment;
- Assessment of documentary evidence provided by BTSG on the SFI and supplemented by a high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Review of BTSG's published materials and websites;
- Discussions with BTSG 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

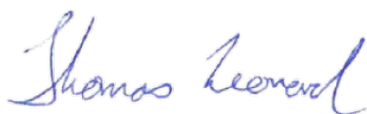
DNV's findings on the alignment with Principles are listed below:

- Principle One: Selection of Key Performance Indicators (KPIs).** DNV confirms that BTSG's KPIs are core, relevant, material and consistent with the company's overarching sustainability position and strategy: KPI 1: Total electricity consumption per car-km for Green Line Network; KPI 2: Renewable energy consumption in operations for Green Line Network. The proposed KPIs are considered to be material to the activities of BTSG and that these are core to the sustainability of the organisation, its stakeholders and are appropriate in the local context.
- Principle Two: Calibration of Sustainability Performance Targets (SPTs).** DNV concludes that the SPTs: (1) 8% reduction in electricity consumption per car-km for Green Line Network by FY 30/31; and (2) Procurement of Renewable Energy Credits (REC) at least 10% of the Green Line Network total electricity consumption by FY 30/31, are meaningful and relevant in the context of BTSG's broader sustainability and business strategy and represent a material improvement over a predefined timeline. DNV concludes that BTSG's targets are ambitious and deemed to go beyond what is considered 'business-as-usual'. DNV has also reviewed the credibility of BTSG's approach to achieve the SPTs and considers them to be achievable within the timing set.
- Principle Three: Loan/Bonds Characteristics.** DNV reviewed the disclosures related to loan/bonds characteristics stated in the BTSG's Sustainability-Linked Financing Framework and, in our opinion, the financial characteristics of securities to be issued under the Terms that could be impacted based on KPI performance under SPTs, are in line with the Principles. This impact includes, but is not limited to, coupon adjustment, or a margin adjustment, or a premium payment, or additional covenants.
- Principle Four: Reporting.** DNV concludes that the Loan/Bonds Terms include the required information on annual reporting of BTSG's annual performance including measurement, monitoring and reporting of metrics including chosen formats for reporting and meets the requirement as outlined in the Principles. BTSG confirms that dedicated reporting will be provided to lenders/investors at an annual interval.
- Principle Five: Verification.** DNV confirms that the Loan/Bonds Terms require BTSG to have its performance against the SPTs independently verified annually by an independent third party.

On the basis of the information provided by BTSG and the work undertaken, it is DNV's opinion that the Sustainability-Linked Financing Framework proposed meets the criteria established in the Protocol and is aligned with the Principles. The SPTs are material and relevant to BTSG's business strategy, operational environment and are considered to be ambitious and meaningful in the context of their operational environment.

**for DNV Business Assurance Australia Pty Ltd.**

Sydney, Australia / 23 March 2022



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Thomas Leonard  
Project Team



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Technical Reviewer

### Schedule 1. BTSG's Sustainability Performance Targets

KPIs	FY 16/17	FY 17/18	FY 18/19	FY 19/20	FY 20/21	FY 23/24	FY 25/26	FY 27/28	FY 30/31
<b>KPI 1: Total electricity consumption per car-km for Green Line Network</b>	2.77	2.68	<b>2.73</b> (Base year)	2.56	2.24	2.55	2.69	2.74	2.76
<b>KPI 2: Renewable Energy Consumption in Operations for Green Line Network</b>	0%	0%	0%	0%	0%	10%	10%	10%	10%

## Schedule 2. Sustainability-Linked Financing Eligibility Assessment Protocol

### 1. Selection of Key Performance Indicators (KPIs)

Ref	Criteria	Requirements	Work Undertaken	DNV Findings
1a	KPI – material to core sustainability and business strategy	<p>The Borrower/Issuer's sustainability performance is measured using sustainability KPIs that can be external or internal.</p> <p>The KPIs should be material to the Borrower/Issuer's core sustainability and business strategy and address relevant environmental, social and/or governance challenges of the industry sector and be under management's control.</p> <p>The KPI should be of high strategic significance to the Borrower/Issuer's current and/ or future operations.</p> <p>It is recommended that Borrower/Issuer communicate clearly to investors the rationale and process according to which the KPI(s) have been selected and how the KPI(s) fit into their sustainability strategy.</p>	<p>Review of:</p> <ul style="list-style-type: none"> <li>BTSG Sustainability-Linked Financing Framework, March 2022</li> <li>BTSG, KPI Explanation for Sustainability</li> <li>BTSG Sustainability Report 2019/20</li> <li>BTSG – Website</li> </ul> <p>Correspondence with BTSG representatives.</p>	<p>DNV has reviewed BTSG's proposed KPIs for the prospective SFI including:</p> <ul style="list-style-type: none"> <li>KPI 1: Total electricity consumption per car-km for Green Line Network</li> <li>KPI 2: Renewable energy consumption in operations for Green Line Network</li> </ul> <p>In addition to the SFI Terms, BTSG has shared its broader sustainability strategy and aims. These were reviewed and confirmed to include key related commitments including:</p> <ul style="list-style-type: none"> <li>Environmental pillar: efficient energy usage, reducing carbon emissions</li> <li>Social pillar: customer, employee and contractor safety, internal hiring practices</li> <li>Governance and economic pillar: percentage of satisfied customers</li> </ul>
1b	KPI - Measurability	<p>KPIs should be measurable or quantifiable on a consistent methodological basis; externally verifiable; and able to be benchmarked, i.e. as much as possible using an external reference or definitions to facilitate the assessment of the SPT's level of ambition.</p> <p>Borrowers/Issuers are encouraged, when possible, to select KPI(s) that they have already been included in their previous annual reports,</p>	<p>Review of:</p> <ul style="list-style-type: none"> <li>BTSG Sustainability-Linked Financing Framework, March 2022</li> <li>BTSG, KPI Explanation for Sustainability</li> <li>BTSG Sustainability Report 2019/20</li> <li>BTSG – Website</li> </ul> <p>Correspondence with BTSG representatives</p>	<p>DNV concludes that the KPIs are measurable using quantifiable performance data and established benchmarks as follows:</p> <ul style="list-style-type: none"> <li>KPI 1: Total electricity consumption per car-km for Green Line Network</li> </ul> <p>The scope of electricity consumption data is from Bangkok Mass Transit System Public Company Limited (BTSC), BTSG's subsidiary. Data has been collected every fiscal year (1 April to 31 March) since 2013/14. Information is reported within 90 days from end of reported fiscal year and will be publicly disclosed in BTSG sustainability report.</p>



		<p>sustainability reports or other non-financial reporting disclosures to allow investors to evaluate historical performance of the KPIs selected. In situations where the KPIs have not been previously disclosed, Borrowers/Issuers should, to the extent possible, provide historical externally verified KPI values covering at least the previous 3 years.</p>		<ul style="list-style-type: none"> <li>• KPI 2: Renewable energy consumption in operations for Green Line Network</li> </ul> <p>Procurement of Renewable Energy Credits (REC) at least 10% of the Green Line's total electricity consumption; options for future direct procurement of renewable energy are under investigation</p> <p>All of the KPIs are simply and readily externally verifiable and are based on quantifiable evidence that may be recorded and recalled for the purposes of verification.</p> <p>DNV concludes that the measurement methodology is robust and a reliable set of metrics to measure the KPIs has been selected.</p>
1c	KPI – Clear definition	<p>A clear definition of the KPI(s) should be provided and include the applicable scope or perimeter as well as the calculation methodology</p>	<p>Review of:</p> <ul style="list-style-type: none"> <li>• BTSG Sustainability-Linked Financing Framework, March 2022</li> <li>• BTSG, KPI Explanation for Sustainability</li> <li>• BTSG Sustainability Report 2019/20</li> <li>• BTSG – Website</li> </ul> <p>Correspondence with BTSG representatives</p>	<p>DNV confirms that the KPIs have been clearly defined and are readily understood in the correct context:</p> <ul style="list-style-type: none"> <li>• KPI 1: Total electricity consumption per car-km for Green Line Network</li> </ul> <p>Measures efficiency in operating trains per distance travelled. The total electricity consumption per distance car km is measured for the BTS Green Line. Unit: kWh per distance car km</p> <ul style="list-style-type: none"> <li>• KPI 2: Renewable energy consumption in operations for Green Line Network</li> </ul> <p>Total electricity consumption includes electricity consumed to power trains (traction electricity consumption) and electricity consumed in stations, buildings and train depot (non-traction electricity consumption). The scope of electricity consumption data is from BTSC.</p>

**2. Calibration of Sustainability Performance Targets (SPTs)**

Ref	Criteria	Requirements	Work Undertaken	DNV Findings
2a	Target Setting - Meaningful	The SPTs should be ambitious, realistic and meaningful to the Borrower's business and be consistent with the Borrowers' overall strategic sustainability/ESG strategy	<p>Review of:</p> <ul style="list-style-type: none"> <li>• BTSG Sustainability-Linked Financing Framework, March 2022</li> <li>• BTSG, KPI Explanation for Sustainability</li> <li>• BTSG Sustainability Report 2019/20</li> <li>• BTSG – Website</li> </ul> <p>Correspondence with BTSG representatives.</p>	<p>DNV confirms that the SPTs are consistent with the Borrower/Issuer's overall strategic sustainability/ESG strategy and aligned with core ESG policy goals.</p> <p>The targets are ambitious in the context of BTSG's business:</p> <ul style="list-style-type: none"> <li>• KPI 1: Total electricity consumption per car-km for Green Line Network</li> </ul> <p>BTSG is a major consumer of electricity in its mass transit services. Actions to limit electricity consumption are meaningful.</p> <ul style="list-style-type: none"> <li>• KPI 2: Renewable energy consumption in operations for Green Line Network</li> </ul> <p>The Thai electricity supply industry is based on a state-owned single-buyer scheme of which Electricity Generating Authority of Thailand (EGAT) is the sole operator. It sells essentially all the power it generates or purchases from private power producers and neighboring countries to two state-owned enterprises: Metropolitan Electricity Authority (MEA) and Provincial Electricity Authority (PEA). MEA and PEA distribute power to retail, commercial, and industrial consumers throughout Thailand and own the electricity distribution networks in their regions of operation.</p> <p>The government has allowed the private sector to engage in renewable energy power generation and register their produced renewable electricity in the form of Renewable Energy Certificate (REC). The transaction of REC is done through an over-the-counter market. This implies that BTSG is not capable of sourcing directly renewable energy for our operation.</p> <p>However, BTSG is studying the feasibility of installing rooftop solar panels to generate renewable energy to power the network directly.</p>
2b	Target Setting - Meaningful	SPTs should represent a material improvement in the respective KPIs and be beyond a "Business	<p>Review of:</p> <ul style="list-style-type: none"> <li>• BTSG Sustainability-Linked Financing</li> </ul>	<p>DNV confirms that the chosen SPTs represent a material improvement of the KPIs, being substantial</p>

		<p>as Usual" trajectory; where possible be compared to a benchmark or an external reference and be determined on a predefined timeline, set before (or concurrently with) the issuance of the Loan.</p>	<p>Framework, March 2022</p> <ul style="list-style-type: none"> <li>• BTSG, KPI Explanation for Sustainability</li> <li>• BTSG Sustainability Report 2019/20</li> <li>• BTSG – Website</li> </ul> <p>Correspondence with BTSG representatives.</p>	<p>improvements over the baseline condition and through the SFI term:</p> <ul style="list-style-type: none"> <li>• KPI 1: Total electricity consumption per car-km for Green Line Network</li> </ul> <p>Note that, with aging trains and expected increases in passengers, BTSG actions are aimed at limiting increases in energy consumption rather than increases in efficiency.</p> <ul style="list-style-type: none"> <li>• KPI 2: Renewable energy consumption in operations for Green Line Network</li> </ul> <p>Increased future procurement of renewable energy will help to promote the renewable energy industry in Thailand.</p>
2c	Target Setting – benchmarks	<p>The target setting exercise should be based on a combination of benchmarking approaches:</p> <ol style="list-style-type: none"> <li>1. The Borrower/Issuer's own performance over time for which a minimum of 3 years, where feasible, of measurement track record on the selected KPI(s) is recommended and when possible forward-looking guidance on the KPI</li> <li>2. The SPTs relative positioning versus the Borrower's peers where comparable or available, or versus industry or sector standards</li> <li>3. Systematic reference to science-based scenarios, or absolute levels (e.g. carbon budgets) or official country / regional / international targets or to recognised Best-Available-Technologies or other proxies</li> </ol>	<p>Review of:</p> <ul style="list-style-type: none"> <li>• BTSG Sustainability-Linked Financing Framework, March 2022</li> <li>• BTSG, KPI Explanation for Sustainability</li> <li>• BTSG Sustainability Report 2019/20</li> <li>• BTSG – Website</li> </ul> <p>Correspondence with BTSG representatives.</p>	<p>Based on our discussions and review of documents - DNV confirms that the SPT target setting exercise has been based on an appropriate combination of methodologies including benchmarking approaches:</p> <ol style="list-style-type: none"> <li>1. DNV confirms that the Loan/Bond Terms provide KPI descriptions and SPT performance as relevant.</li> <li>2. DNV concludes that the SPTs outlined go beyond that of the industry standard as considered by DNV on a regional basis.</li> <li>3. DNV concludes that the SPTs are appropriate in the context of sustainability efforts for BTSG.</li> </ol>

<p>2d</p>	<p>Target setting – disclosures</p>	<p>Disclosures on target setting should make clear reference to:</p> <ol style="list-style-type: none"> <li>1. the timelines for the target achievement, including the target observation date(s)/ period(s), the trigger event(s)</li> <li>2. and the frequency of review of the SPTs</li> <li>3. Where relevant, the verified baseline or reference point selected for improvement of KPIs as well as the rationale for that baseline or reference point to be used</li> <li>4. Where relevant, in what situations recalculations or pro-forma adjustments of baselines will take place</li> <li>5. Where possible and taking into account competition and confidentiality considerations, how the Borrower intends to reach such SPTs</li> </ol>	<p>Review of:</p> <ul style="list-style-type: none"> <li>• BTSG Sustainability-Linked Financing Framework, March 2022</li> <li>• BTSG, KPI Explanation for Sustainability</li> <li>• BTSG Sustainability Report 2019/20</li> <li>• BTSG – Website</li> </ul> <p>Correspondence with BTSG representatives.</p>	<p>DNV confirms that the relevant disclosures on target setting are appropriately referenced:</p> <ol style="list-style-type: none"> <li>1. The timelines of SPT target achievement are clearly referred to, at an annual frequency leading up to 2030/31.</li> <li>2. The reference point for the SPTs will be a baseline of 2018/19. This is a reasonable baseline for KPI1 as passenger numbers fell considerably in the COVID years of 2020-22. Regarding KPI2, renewable energy purchase has been zero until the present.</li> <li>3. Based on the review and discussion with BTSG's management team we are of the opinion that BTSG has considered any situations that could lead to a recalculation of the KPI baseline/trajectory. This is noted to be highly unlikely and unnecessary given the straight forward nature of the KPIs and SPTs.</li> <li>4. The SFI Terms and background information provided offer sufficient information on how SPTs will be achieved, references how progress to date has been achieved and the likely measures to be implemented to meet the KPI. Based on our interactions with BTSG and review of the materials provided the method by which each SPT is to be achieved is considered to be well explained and logical in context.</li> </ol> <p>After review of BTSG's overall policy strategy and management approach, DNV concludes that the SPTs are realistic and possible to meet.</p>
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**3. Loan Characteristics**

Ref	Criteria	Requirements	Work Undertaken	DNV Findings
3a	Loan/Bond Characteristics – SPT Financial / structural impact	The SFI will need to include a financial and/or structural impact based on whether the KPI(s) reach the predefined SPT(s).	Review of: <ul style="list-style-type: none"> <li>• BTSG Sustainability-Linked Financing Framework, March 2022</li> <li>• BTSG, KPI Explanation for Sustainability</li> <li>• BTSG Sustainability Report 2019/20</li> <li>• BTSG – Website</li> </ul> Correspondence with BTSG representatives	The securities or instruments issued under this Framework have a sustainability-linked feature that will result in a coupon adjustment, or a margin adjustment, or a premium payment, or additional covenants to BTSG, as the case may be, if the performance does not achieve the stated SPT(s). The relevant KPI, SPTs, step-up margin amount or the premium payment amount, as applicable, will be specified in the relevant documentation of the specific transaction (e.g. final terms of the relevant sustainability-linked securities or instruments). The Company will notify the investors whether the SPT is achieved or not as soon as possible and in any event by within 90 days after the specified Sustainability Performance Target Observation Date.

**4. Reporting**

Ref	Criteria	Requirements	Work Undertaken	DNV Findings
4a	Reporting	<p>Borrowers of SFIs should publish, and keep readily available and easily accessible:</p> <ol style="list-style-type: none"> <li>Up-to-date information on the performance of the selected KPI(s), including baselines where relevant</li> <li>A verification assurance report relative to the SPT outlining the performance against the SPTs and the related impact, and timing of such impact, on the Loan's financial and/or structural characteristics</li> <li>Any information enabling investors to monitor the level of ambition of the SPTs</li> </ol> <p>This reporting should be published regularly, at least annually, and in any case for any date/period relevant for assessing the SPT performance leading to a potential adjustment of the SFI's financial and/or structural characteristics.</p>	<p>Review of:</p> <ul style="list-style-type: none"> <li>BTSG Sustainability-Linked Financing Framework, March 2022</li> <li>BTSG, KPI Explanation for Sustainability</li> <li>BTSG Sustainability Report 2019/20</li> <li>BTSG – Website</li> </ul> <p>Correspondence with BTSG representatives</p>	<p>The BTSG Sustainability Report will be accessible and publicly available on the BTSG website will include:</p> <ul style="list-style-type: none"> <li>Up-to-date information on the performance of the selected KPI, including the baseline where relevant</li> <li>A verification assurance report on the basis of limited assurance relative to the SPT outlining the performance of the KPI against the SPT; and</li> <li>Any other relevant information which may enable investors to monitor the progress of the selected KPI</li> </ul>

**5. Verification**

Ref	Criteria	Requirements	Work Undertaken	DNV Findings
5a	External Verification	Borrowers should have its performance against each SPT for each KPI independently verified by a qualified external reviewer with relevant expertise, at least once a year.	Review of: <ul style="list-style-type: none"> <li>• BTSG Sustainability-Linked Financing Framework, March 2022</li> <li>• BTSG, KPI Explanation for Sustainability</li> <li>• BTSG Sustainability Report 2019/20</li> <li>• BTSG – Website</li> </ul> Correspondence with BTSG representatives	BTSG has provided assurances that it will obtain external verification on the KPIs and progress towards achieving the SPTs and disclose such findings to investors/ lenders through a verification report provided by the independent auditor.



## 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.

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