

BAUHINIA ILBS 3 LIMITED

SECOND PARTY OPINION FOR BAUHINIA ILBS 3 SUSTAINABILITY NOTES

Document Title: Second Party Opinion for The Hong Kong Mortgage Corporation Limited
Bauhinia ILBS 3 Sustainability Notes

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Location: Singapore

Date: 17/10/2025

Project Number: 10579327

Identification: DNV-2025-ASR-10579327

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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 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.

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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

Bauhinia ILBS 3 Limited ("Issuer") is a Hong Kong-incorporated Special Purpose Vehicle ("SPV") that expects to issue notes to fund the acquisition of a loan portfolio from The Hong Kong Mortgage Corporation Limited ("HKMC" or "Sponsor") and/or commercial banks through a securitisation transaction where ING Bank N.V., Singapore Branch is mandated as the Sustainable Finance Adviser.

The Issuer is proposing to issue, amongst other classes of notes, Class A1-SU Notes (henceforth referred to as "Sustainability Notes") as Secured Sustainable Standard Bond¹. The Sustainability Notes is in alignment with the stated Principles (collectively the "Principles"):

- Green Bond Principles ("GBP") issued by the International Capital Markets Association ("ICMA") in 2025
- Social Bond Principles ("SBP") issued by the ICMA in 2025
- Sustainability Bond Guidelines ("SBG") issued by the ICMA in June 2021

The Issuer has developed the Sustainability Notes with the aim to finance and refinance project and infrastructure loans falling under the following Green and Social Eligible Category:

- Renewable Energy
- Green Buildings
- Sustainable Water and Wastewater Management
- Access to Affordable Basic Infrastructure and Services

HKMC will also be the collateral manager of the Issuer, performing administrative and advisory functions on behalf of the Issuer, including monitoring the continued eligibility of the green and social assets of the loan portfolio.

DNV Business Assurance Singapore Pte Ltd ("DNV") has been commissioned by the HKMC 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 HKMC and DNV

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

¹ Under the Sponsor's Social, Green and Sustainability Financing Framework (August 2025), Secured Sustainable Standard Bond refers to a secured bond where the net proceeds will be exclusively applied to finance or refinance the green and/or social project(s) of the issuer, originator or sponsor, where such projects may or may not be securing the specific bond, in whole or in part. A Secured Sustainable Standard Bond may be a specific class or tranche of a larger transaction.

Basis of DNV's Opinion

We have adapted our assessment methodology to create an Issuer-specific Sustainable Bond 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. The overarching principle behind the criteria is that an offering of Sustainability Notes should "enable capital-raising and investment for new and existing projects with environmental and social benefits".

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 HKMC in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us.

DNV notes that a detailed assessment of the Framework alignment to the Principles and Standards has been included in The Social, Green and Sustainability Financing Framework ("Framework") Second Party Opinion ("SPO") provided to HKMC, by another services provider.

This eligibility assessment has been prepared to specifically focus on the Use of Proceeds aspects of the Sustainability Notes. The work undertaken to form our opinion included:

- Creation of a Protocol, adapted to the purpose of the Sustainability Notes, as described above and in Schedule 1 and 2 to this Assessment;
- Evaluation of the green and social eligibility of projects against the Use of Proceeds section of the Framework;
- Assessment of documentary evidence provided by HKMC on the Sustainability Notes and supplemented by high-level desktop research. These checks refer to the current assessment best practices and standards methodology;
- Discussions with HKMC'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

The Issuer used the proceeds of the Sustainability Notes to finance and refinance new/existing Green and Social projects and assets.

These includes project and assets that falls in the following eligible Green and Social project categories:

- Renewable Energy
- Green Buildings
- Sustainable Water and Wastewater Management
- Access to Affordable Basic Infrastructure and Services

DNV has reviewed evidence that demonstrates that the Green and Social projects and assets for the issuance of Sustainability Notes meet the eligibility criteria specified in the Framework and in line with the Principles.

2. Process for Project Evaluation and Selection

The raised proceeds will be used to finance and refinance the assets as set out under Use of Proceeds, as per HKMC's Framework. DNV has reviewed evidence that demonstrates that HKMC will establish an internal task force (the "Internal Task Force") to lead the process of evaluating and selecting projects for each issuance of Sustainable Financing Instruments under the Framework. The Framework also outline the process for project Evaluation and selection.

3. Management of Proceeds

HKMC will establish an independent allocation register (the "Register") to record and track the allocation of the proceeds from the issuance of Sustainability Notes to the Eligible Assets. The full amount of the proceeds will be deposited in the accounts of the Issuer, and not be commingled with general accounts of HKMC, and an amount equal to the net proceeds will be earmarked for allocation to the eligible loan portfolio. HKMC will review the outstanding balance of the Sustainability Notes as part of its allocation reporting at least on an annual basis.

4. Reporting

HKMC has confirmed that it will provide allocation reporting and impact reporting on its website:

In particular for Sustainability Notes, the allocation report will include the following:

- Amount of the pool of Eligible Assets allocated to each sustainable securitisation or asset-backed securities, and
- its key information such as amount and percentage allocated under the Eligible Green Asset Category and/or Eligible Social Asset Category, number of loans and impact (if applicable)

For the Impact Report, HKMC is committed to disclosing information on the positive environmental and/or social benefits of the Eligible Assets. Subject to data availability and feasibility, the report will include relevant indicators recommended under the Harmonised Framework for Impact Reporting issued by the ICMA, along with the associated impact calculation methodologies and standards.



Based on the limited assurance procedures conducted, nothing has come to our attention that causes us to believe that the Sustainability Notes is not, in all material respects, in accordance with the Pre-Issuance requirements of the Principles.

For DNV Business Assurance Singapore Pte Ltd

Singapore /17 October 2025

A handwritten signature in blue ink, appearing to read "Jerus D'Silva", written over a horizontal line.

Jerus D'Silva
Quality Reviewer

A handwritten signature in blue ink, appearing to read "Vigilia Ang", written over a horizontal line.

Vigilia Ang
Lead Verifier

Schedule 1. Description of Use of Proceeds and Asset Pool

Green Use of Proceeds			GBP Asset Category		USD (million)
Solar (PV) Power Generation			Renewable Energy		66.7
Solar/Wind Hybrid			Renewable Energy		22.3
Data Centre Portfolio			Green Buildings		37.5
Social Use of Proceeds	SBP Asset Category	Social Benefit		Target Population	USD (million)
Telecom Tower Infrastructure	Access to Affordable Basic Infrastructure and Services	Access to digital communication		Unconnected or underserved communities in India	9.6
Sustainable Use of Proceeds	GBP Asset Category	SBP Asset Category	Social Benefit	Target Population	USD (million)
Water Supply and Sanitation Infrastructure	Sustainable Water and Wastewater Management	Access to Affordable Infrastructure and Services	Access to clean water supply	Residents in China in over 66 cities and counties in 14 provinces and 3 municipalities, including Tier 3 and 4 cities	12.3
Total					148.4

Exclusion Criteria

For the avoidance of doubt, in any case, the following assets shall not be eligible for the use of proceeds of the HKMC's Sustainable Financing Instruments:

- Nuclear energy generation related assets and projects
- Weapons, gambling and casinos
- Business activities which are prohibited by laws and regulations in HKSAR

and those as stated in their Infrastructure Financing and Securitisation Division ("IFS") Environmental and Social Exclusion List, accessible via the website of the HKMC IFS.

The HKMC will not knowingly finance nor invest in the activities below:

- Production or activities involving forced labour² or harmful or exploitative forms of child labour³;
- Production of or trade in any product or any activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international phase-outs or bans, such as:
 - Pharmaceuticals⁴;
 - Polychlorinated Biphenyls ("PCBs"), pesticides/herbicides and other hazardous chemicals⁵;
 - Ozone depleting substances⁶;
 - Wildlife or products regulated under the Convention on International Trade in Endangered Species of Wild Fauna and Flora ("CITES");⁷ and
 - Transboundary movements of hazardous wastes or other wastes in violation of the Basel Convention⁸;
- Activities prohibited by host country legislation or international conventions relating to the protection of biodiversity resources or cultural heritages⁹;

² Forced labour means all work or service not voluntarily performed, that is, extracted from an individual under threat of force or penalty.

³ Child labour means the employment of children whose age is below the host country's statutory minimum age of employment or employment of children in contravention of International Labour Organization Minimum Age Convention, 1973 (No. 138) (www.ilo.org). For the purposes of this list, harmful or exploitative forms of child labour means the employment of children that is economically exploitive, or is likely to be hazardous to, or to interfere with, the child's education, or harmful to the child's health, or has a negative impact on the child's physical, mental, spiritual, moral, or social development.

⁴ Information of pharmaceutical products subject to phase-outs or bans is available at www.who.int.

⁵ A list of PCBs, pesticides/herbicides or other hazardous chemicals subject to phase-outs or bans is stipulated in the Rotterdam Convention on the Prior Informed Consent Procedure for Certain Hazardous Chemicals and Pesticides in International Trade (www.pic.int), the United Nations Consolidated List of Products whose Consumption and/or Sale have been Banned, Withdrawn, Severely Restricted or Not Approved by Governments, and/or the Stockholm Convention on Persistent Organic Pollutants (www.pops.int).

⁶ A list of ozone depletion substances, together with target reduction and phase-out dates, is stipulated under The Montreal Protocol on Substances that Deplete the Ozone Layer.

⁷ A list of concerned species is available at www.cites.org.

⁸ Information of the Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal is available at www.basel.int.

⁹ Relevant treaties in force and applicable to HKSAR include: Convention on the Conservation of Migratory Species of Wild Animals (www.cms.int); Convention on Wetlands of International Importance especially as Waterfowl Habitat (www.ramsar.org); Convention on Biological Diversity and Cartagena Protocol on Biosafety (www.cbd.int); International Convention for the Regulation of Whaling (www.iwc.int); Plant Protection Agreement for the Asia and Pacific Region (www.fao.org); and Convention Concerning the Protection of the World Cultural and Natural Heritage (whc.unesco.org/en/convention).

- Production of or trade in or use of radioactive materials¹⁰;
- Production of, trade in, or use of asbestos fibres, whether or not bonded¹¹;
- Activities that directly affect primary tropical moist forests or old-growth forests or critical habitats, where significant degradation or conversion is involved¹²;
- Shipment of oil or other hazardous substances in tankers which do not comply with the requirements stipulated by the International Maritime Organization¹³;
- Nuclear projects where the host country has not ratified the relevant convention and treaty¹⁴ or the operations are inconsistent with the International Atomic Energy Agency ("IAEA") Safety Standards¹⁵;
- Large dams inconsistent with the World Commission on Dams framework¹⁶;
- Mining of or trade in rough diamonds unless it is Kimberley Process certified¹⁷;
- Production of or trade in or distribution of tobacco products violating the Framework Convention on Tobacco Control by the World Health Organization;
- Production of or trade in weapons and munitions, including paramilitary materials;
- Stand-alone gambling establishments or casinos or equivalent premises;

¹⁰ This does not apply to the purchase of medical equipment, quality control (measurement) equipment, and any equipment for which IFS considers the radioactive source to be trivial and adequately shielded

¹¹ In special circumstances, if necessary to enable the borrower to transition from the use of bonded asbestos to alternative materials, the IFS Division may agree with the borrower on a reasonable transition period, provided that the asbestos content of the materials being used is less than 20 percent. Projects involving disposal of asbestos are not prohibited, provided a suitable asbestos management plan is adopted for such disposal.

¹² Critical habitat includes areas with high conservation value that meet the criteria of the International Union for Conservation of Nature (IUCN), including habitat required for the survival of critically endangered or endangered species as defined by the IUCN Red List of Threatened Species (www.iucnredlist.org) or as defined in the host country's laws and regulations.

¹³ This includes: tankers which do not have all required International Convention for the Prevention of Pollution from Ships (MARPOL) and International Convention for the Safety of Life at Sea (SOLAS) certificates (including, without limitation, International Safety Management (ISM) Code compliance), tankers blacklisted by the European Union or banned by the Paris Memorandum of Understanding on Port State Control and tankers due for phase out under MARPOL regulation 13G.

¹⁴ For example the Convention on Nuclear Safety (www-ns.iaea.org/conventions/nuclear-safety.asp) and the Treaty on the Non-Proliferation of Nuclear Weapons (www.un.org/disarmament/wmd/nuclear/npt/).

¹⁵ Further information on the IAEA Safety Standards is available at www-ns.iaea.org/standards/.

¹⁶ The International Commission on Large Dams (www.icold-cigb.net) defined a large dam is a dam with a height of 15 metres or greater from lowest foundation to crest or a dam between 5 metres and 15 metres impounding more than 3 million cubic metres.

¹⁷ Information regarding Kimberley Process is available at www.kimberleyprocess.com.

- Thermal coal mining, coal-fired power and heating plants or Projects that are functionally related to coal¹⁸;
- Production of, or trade in, alcoholic beverages, excluding beer and wine¹⁹;
- Production or trade in wood or other forestry products other than from sustainably managed forests; and
- Marine and coastal fishing practices, such as large-scale pelagic drift net fishing and fine mesh net fishing, harmful to vulnerable and protected species in large numbers and damaging to marine biodiversity and habitats.

¹⁸ Projects functionally related to coal means associated facilities that are dedicated to enable the mining and use of coal or projects that would not be carried out without dedicated coal-based power supply. In order to assist reduction of coal use, we may support Projects that aim at early retirement of coal plants, replacement of coal with lower-carbon fuel sources, or Projects for decommissioning, remediation, and redevelopment of affected coal facility sites and communities.

¹⁹ This does not apply to Clients who are not substantially involved in these activities. Not substantially involved means that the activity concerned is ancillary to the entity's primary operations.

Schedule 2. Eligibility Assessment Protocol

1. Use of Proceeds

This protocol assessment is intended to demonstrate alignment for the Use of Proceeds information associated with the Sustainability Notes issuance against the Principles & Standards. Further assessment of the broader Framework has been provided in a separate Second Party Opinion provided by another service provider.

Ref.	Criteria	Requirements	DNV Findings
1a	Type of Bond /Loan	The Sustainability Notes must fall in one of the following categories, as defined by the Principles & Standards: • Green/Social/Sustainability Use of Proceeds Bond • Green/Social/Sustainability Use of Proceeds Revenue Bond • Green/Social/Sustainability Project Bond • Secured Green/Social/Sustainability Bond ◦ Secured Green/Social/Sustainability Collateral Bond ◦ Secured Green/Social/Sustainability Standard Bond	The reviewed evidence confirms that the Sustainability Notes would fall in the category: Secured Sustainability Bond (Secured Sustainability Standard Bond), as the Eligible Loans are not securing the Sustainability Notes alone, but rather the entire securitisation issuance. The Sustainability Notes form only one tranche out of the Issuer's securitisation transaction.
1b	Green/Social Project Categories	The cornerstones of the Sustainability Notes are the utilisation of the proceeds of the bonds or the loans which should be appropriately described in the legal documentation for the security.	As defined by the Framework, the purpose of the Sustainability Notes is to use the proceeds to finance and refinance Eligible Green, Social and Sustainable Projects. Specifically, the use of proceeds for the proposed Sustainability Notes falls under the following eligible green/ social asset category: • Renewable Energy • Green Buildings

			• Sustainable Water and Wastewater Management • Access to Affordable Basic Infrastructure and Services The specific assets to be financed through the proposed Sustainability Notes are summarized in Schedule 1 above. The above-mentioned project category meets the Eligible Green and Social Project Categories in the Principles. DNV confirms this to be well aligned with the Principles.
1c	Environmental Benefits	All designated Green and Social Project categories should provide clear environmentally sustainable benefits, which, where feasible, will be quantified or assessed by the Issuer.	DNV confirms that the proposed use of proceeds of the Sustainability Notes will be expected to deliver meaningful environmental and social benefits. Green Project Category: Renewable Energy The first asset under this eligible project category is the development of a solar park in the UAE. As part of this, HKMC will be refinancing an operating asset of 200 MW within the solar park. When fully completed in 2030, the solar park is projected to supply up to 5 GW of solar energy to households in UAE and will be one of the largest renewable energy sites in the world developed under an Independent Power Producer model. An Environmental and Social Impact Assessment (ESIA) was conducted to ensure that all environmental and social aspects are thoroughly assessed and addressed. The second asset under this eligible project category involves the refinancing of a fully operational hybrid renewable project, consisting of 300 MW of solar and 76 MW of wind generation assets located in India. The project has a 25-year Power Purchase Agreement (PPA) with Solar Energy Corporation of India Limited (SECI) for 300 MW of contracted capacity, which is supplied to two buying utilities. An ESIA was conducted to ensure that all environmental and social aspects were thoroughly assessed and addressed.

		The third asset is a 50 MW solar photovoltaic farm located in Bangladesh. The project was developed on a Build-Own-Operate basis and is currently supplying power to the Bangladesh Power Development Board, having achieved Commercial Operations Date in November 2020. The project has an Environmental and Social Management System (ESMS) that outlines the systems and associated plans to be implemented throughout the life of the project. The ESMS serves as a comprehensive framework at both the corporate and project levels, establishing a standardised protocol to assess and manage environmental and social risks and impacts throughout the project’s lifecycle. DNV confirms that these renewable energy assets, including solar and wind, are considered green under the Principles and bring about environmental benefits by reducing greenhouse gas emissions through the generation of clean, low-carbon electricity. Green Project Category: Green Buildings The first portfolio of data centres consists of a total of 351 MW which are operational and 416 MW which are under planning or construction in Malaysia. In FY2024, the portfolio recorded a Power Usage Effectiveness (PUE) of 1.33, meeting the PUE threshold of below 1.5²⁰ for sustainability assets under the HKMC’s Framework. The second portfolio comprises 229.1 MW in operation, 16 MW under initial operation and 247.1 MW under construction, located across the Pan European region. The eligible portion of the loan (97.1%) is prorated based on IT capacity of the data centres. According to the latest audited report dated 31 December 2024, the full portfolio achieved an operational PUE of 1.28 and sourced 98% of its energy from renewable sources, also satisfying the HKMC’s PUE requirement for sustainability assets.
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²⁰ As this facility was committed prior to the publication of the Framework (August 2025), it shall be governed by the criteria applied under the previous version of the Framework, which is a PUE level of 1.5 or below.

			These more efficient data centres reduce their environmental impact by consuming less electricity, thereby lowering greenhouse gas emissions associated with power generation, particularly from fossil fuels. Improved efficiency also leads to less heat generation, reducing the need for extensive cooling systems and further cutting energy consumption. Additionally, the use of advanced technologies and renewable energy supports broader sustainability goals and helps mitigate climate change. Overall, these enhancements make digital infrastructure more environmentally responsible while supporting the growing demand for data. DNV confirms that these data centre assets are considered green under the Principles and bring about environmental benefits. Social Project Category: Access to Affordable Basic Infrastructure and Services (Digital Communication) DNV has confirmed that the telecommunication projects support access to basic infrastructure, specifically digital communication. These projects are located in India, whereby regions are generally underdeveloped and have relatively low internet penetration rates. Digital inclusion is widely recognized as a key indicator of progress towards an information-based society. In particular, internet connectivity enables individuals to access essential information and supports daily activities such as remote work, online appointments, and access to digital services. As of the end of 2024, there were 19,249 telecommunication towers serving the region. The assets are confirmed by DNV to provide access to basic infrastructure to the under connected or underserved communities in India. The infrastructures are noted by DNV to be crucial in providing
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		digital connectivity to the residents in the area. Recognising the projects' importance in sustaining digital inclusion for communities, the telecommunication projects in the asset pool shall remain eligible under this category regardless of any possible increase of the background internet connection speed over the loan tenor. Sustainable Project Category: Sustainable Water and Wastewater Management (Green) and Access to Affordable Basic Infrastructure and Services (Social) The underlying assets are primarily related to the water supply and sewage treatment facilities. Since entering the sector, the borrower and its sponsor (the Group) has expanded rapidly through Build-Own-Operate (BOO) and Transfer-Own-Operate (TOO) concession agreements with local governments. It mainly operates in Tier 3 and 4 cities in China, addressing underserved regions. The assets serve a potential population of 30 million across 66 cities/counties in 14 provinces and 3 municipalities. It has water supply capacity of approximately 10.12 million m³/day, with an additional 2.17 million m³/day under construction and 4.41 million m³/day in the pipeline. The Group contributes significantly to environmental sustainability through its large-scale water supply assets and operations across China. By delivering clean and safe water to over 30 million people in more than 66 cities and counties, the Group ensures reliable access to essential services and reduces the dependence on bottled water. Its investment in modern infrastructure supports efficient water management and reduces system losses and leakages. These efforts contribute to cleaner water bodies, improved public health, and a healthier natural environment. The Group delivers important social benefits by improving access to safe, clean water and sanitation services in underserved regions of
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			China, particularly Tier 3 and Tier 4 cities. Its water supply services support the daily needs of over 30 million people, enhancing public health and overall quality of life. Through long-term concession agreements with local governments, the Group provides stable, reliable infrastructure that supports urban development and community well-being. The Group is also expanding its pipeline direct drinking water initiative, aiming to reach up to 50 million users, initially targeting public buildings such as schools and hospitals — further promoting health, hygiene, and equitable access to potable water. The assets are confirmed by DNV to be crucial in delivering social benefits by providing access to basic infrastructure and service (clean water supply and wastewater treatment) as well as environmental benefits through sustainable water management.
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.	At the time of issuance, 100% of the Eligible Loans backing the Sustainability Notes will be acquired.



About DNV

Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight. With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 16,000 professionals are dedicated to helping customers make the world safer, smarter and greener group. All rights reserved.