VERIFICATION OPINION DECLARATION
GREENHOUSE GAS EMISSIONS

To: The Stakeholders of Bank of America,

Apex Companies, LLC (Apex) was engaged to conduct an independent verification of the greenhouse gas (GHG) emissions reported by Bank of America for the period stated below. This verification opinion declaration applies to the related information included within the scope of work described below.

The determination of the GHG emissions is the sole responsibility of Bank of America. Bank of America is responsible for the preparation and fair presentation of the GHG emissions statement in accordance with the criteria. Apex's sole responsibility was to provide independent verification on the accuracy of the GHG emissions reported, and on the underlying systems and processes used to collect, analyze and review the information. Apex is responsible for expressing an opinion on the GHG emissions statement based on the verification.

Boundaries of the reporting company GHG emissions covered by the verification:

- Operational Control
- Financed Emissions (Auto Manufacturing, Aviation, Cement, Energy, Iron and Steel, and Power Sectors utilized amounts only)
- Physical Intensities (Auto Manufacturing, Aviation, Cement, Energy, Iron and Steel and Power Sectors committed amounts)
- Portfolio Alignment Score (Maritime [asset specific] committed amounts)
- Recalculated Physical Intensities for 2024

Type of GHGs: CO_2, N_2O, CH_4, Refrigerants

GHG Emissions Statement:

- **Scope 3 – Investments:**

Category	Units	Utilized 2025	Data Quality 2025
Absolute Total Financed Emissions (Auto Manufacturing includes Scope 1, Scope 2 and Scope 3.11)	Thousand Metric tons CO_2e	593	2.0
Absolute Total Financed Emissions (Aviation includes Scope 1)	Thousand Metric tons CO_2e	3,549	2.4
Absolute Total Financed Emissions (Cement includes Scope 1 and Scope 2)	Thousand Metric tons CO_2e	1,203	2.1
Absolute Total Financed Emissions (Energy – Upstream Oil & Gas Producers, Refiners, and Integrated Companies includes Scope 1, Scope 2)	Thousand Metric tons CO_2e	1,336	2.8
Absolute Total Financed Emissions (Energy – Upstream Oil & Gas Producers and Integrated Companies includes Scope 3.11)	Thousand Metric tons CO_2e	14,404	3.4
Absolute Total Financed Emissions (Energy - Other Oil and Gas Companies includes Scope 1 and Scope 2)	Thousand Metric tons CO_2e	1,983	3.3
Absolute Total Financed Emissions (Iron & Steel includes Scope 1 and Scope 2)	Thousand Metric tons CO_2e	1,099	2.1

Category	Units	Utilized 2025	Data Quality 2025
Absolute Total Financed Emissions (Power Generation - Scope 1 only)	Thousand Metric tons CO_2e	3,800	2.5
Absolute Total Financed Emissions (Maritime Shipping Asset Specific - Scope 1 only)	Thousand Metric tons CO2	N/A	2.0
Category	Units	Portfolio Alignment Score 2024	Portfolio Alignment Score 2025
Vessel – Level Commercial Shipping (Scope 1 CO2) [1]	Well-Wake, Minimum / Well-Wake, Striving	5%/11%	9%/17%

[1] Poseidon Principles via 2023 Initial IMO GHG Strategy

Category	Units	Intensity 2025
Economic Intensity (Auto Manufacturing includes Scope 1, 2, and 3.11)	Metric tons CO_2e/ Million USD exposure	722
Economic Intensity (Aviation includes Scope 1)	Metric tons CO_2e/ Million USD exposure	904
Economic Intensity (Cement includes Scope 1 and Scope 2)	Metric tons CO_2e/ Million USD exposure	772
Economic Intensity (Energy – Upstream Oil & Gas Producers, Refiners, and Integrated Companies includes Scope 1, Scope 2	Metric tons CO_2e/ Million USD exposure	216
Economic Intensity (Energy – Upstream Oil & Gas Producers and Integrated Companies includes Scope 3.11)	Metric tons CO_2e/ Million USD exposure	2,424
Economic Intensity (Energy – Other Oil and Gas Companies includes Scope 1, Scope 2)	Metric tons CO_2e/ Million USD exposure	425
Economic Intensity (Iron & Steel includes Scope 1 and Scope 2)	Metric tons CO_2e/ Million USD exposure	1,668
Economic Intensity (Power Generation - Scope 1 only)	Metric tons CO_2e/ Million USD exposure	215

Category	Units	Intensity 2024[2]	Intensity 2025
Physical Intensity (Auto Manufacturing includes Scope 1, 2, and 3.11)	g CO_2e/km	185.7	189.4
Physical Intensity (Aviation includes Scope 1)	gCO_2e/RTK	796.6	810.2
Physical Intensity (Cement includes Scope 1 and Scope 2)	tCO_2e/tCP	0.642	0.655
Physical Intensity (Energy – Upstream Oil & Gas Producers, Refiners, and Integrated Companies includes Scope 1, Scope 2)	g CO_2e/MJ	5.2	5.4
Physical Intensity (Energy – Upstream Oil & Gas Producers and Integrated Companies includes Scope 3.11)	g CO_2/MJ	58.7	58.8
Physical Intensity (Iron & Steel includes Scope 1 and Scope 2)	tCO_2e/t crude steel	1.53	1.45

Category	Units	Intensity 2024[2]	Intensity 2025
Physical Intensity (Power Generation – Scope 1 only)	kg CO_2/MWh	185.7	209.8

[2] Recalculated to incorporate data updates and methodology changes

Data and information supporting the Scope 3 GHG emissions statement were in some cases estimated rather than historical in nature.

Period covered by GHG emissions verification:

- January 1, 2025 to December 31, 2025[3]
- January 1, 2024 to December 31, 2024 for recalculations as noted[4]

[3] Calendar Year 2025 Exposure Data and Calendar Year 2024 Emissions Data
[4] Calendar Year 2024 Exposure Data and Calendar Year 2024 Emissions Data

Criteria against which verification was conducted:

- WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain Accounting and Reporting Standard (Scope 3)
- Partnership for Carbon Accounting Financials (PCAF) Global GHG Accounting & Reporting Standard for the Financial Industry
- Bank of America's Internal Protocol for calculating Financed Emissions

Reference Standard:

- ISO 14064-3 Second edition 2019-04: Greenhouse gases -- Part 3: Specification with guidance for the verification and validation of greenhouse gas statements

Level of Assurance and Qualifications:

- Limited
- This verification used a materiality threshold of ±5% for aggregate errors in sampled data for each of the above indicators.

GHG Verification Methodology:

Evidence-gathering procedures included but were not limited to:

- Interviews with relevant personnel of Bank of America and their consultant;
- Review of documentary evidence produced by Bank of America;
- Review of Bank of America data and information systems and methodology for collection, aggregation, analysis and review of information used to determine GHG emissions; and
- Audit of a sample of data used by Bank of America to determine GHG emissions.

Verification Opinion:

Based on the process and procedures conducted, there is no evidence that the Scope 3 GHG emissions statement shown above:

- is not a fair representation of the GHG emissions data and information; and
- has not been prepared in accordance with the WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain Accounting and Reporting Standard (Scope 3).

It is our opinion that Bank of America has established appropriate systems for the collection, aggregation and analysis of quantitative data for determination of these GHG emissions for the stated period and boundaries.

Statement of independence, impartiality and competence

Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.

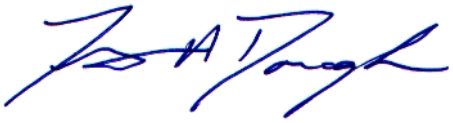
No member of the verification team has a business relationship with Bank of America, its Directors or Managers beyond that required of this assignment. We conducted this verification independently and to our knowledge there has been no conflict of interest.

Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

The verification team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, has over 20 years combined experience in this field and an excellent understanding of Apex's standard methodology for the verification of greenhouse gas emissions data.



John A. Rohde, Lead Verifier
Principal Consultant
Apex Companies, LLC



Trevor Donaghu, Technical Reviewer
ESG Director
Apex Companies, LLC

October 15, 2026

This verification opinion declaration, including the opinion expressed herein, is provided to Bank of America and is solely for the benefit of Bank of America in accordance with the terms of our agreement. We consent to the release of this declaration to the public or other organizations for reporting and/or disclosure purposes, without accepting or assuming any responsibility or liability on our part to any other party who may have access to this declaration.