

# PRESS RELEASE

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## FOR IMMEDIATE RELEASE



### COP28 LEADS TO LANDMARK BUILT ENVIRONMENT AGREEMENT TO PROVIDE DATA TRANSPARENCY TO LOWER CARBON EMISSIONS

The Digit Group, Inc. (TDG) and SRC Digital Insurance Services agree to implement a financial industry data standard to drive Metaverse Innovation in the Global Construction Industry

Dateline: [Dubai, UAE, 20 December 2023]

During COP28 The Digit Group, Inc. (TDG), an internationally prominent real estate development leader in Smart Cities, and SRC Digital Insurance Services, an innovative insurance brokerage specializing in next-generation surety-based risk management, announced an agreement to collaborate on developing the Industrial Metaverse by implementing the International Digital Ecosystem Architecture (IDEA) system based on the XBRL financial data standard.

“Developing smart cities requires interacting with a wide range of stakeholders across multiple industry segments, and establishing reliable data interoperability that works for everyone has been a significant barrier to adopting emerging technologies like block chain and smart contracts,” Paul Doherty, President of The Digit Group, has observed. “By implementing the international financial reporting standard XBRL, we are able to connect data elements common in every contract for efficient project administration throughout the supply chain as well as to provide consistent data for the capital markets to project underwriting, monitoring and AI development.”

“There are a number of individual efforts to develop industry-specific data standards, but a single data standard is needed that can be utilized by multiple stakeholders, public and private, domestic, and international. Financial data is that common intersection,” said Dixon Wright, President of SRC Digital Insurance Services. “With XBRL we can implement innovations in underwriting, project monitoring, and risk management.”

COP28 and the Big 5 Global Construction Conference brought together leaders from around the world to work collaboratively on articulating the principles and “how” to implement policies and practices that can accelerate the transition to sustainable holistic communities. “Mr. Doherty’s presentation on unlocking the Metaverse articulates this vision of the future, and our meetings in Dubai concentrated on how implementing XBRL will make this goal possible,” added Mr. Wright.

One of the central topics of COP28 and the Big 5 Global was the need for more efficient construction and risk allocation. Mr. Wright observed that while surety has been around for a long time, its value has been limited by a lack of timely project information. Mr. Wright continued: “That can change with surety partners informed and engaged, and XBRL will enable that transparency. We have more work to do to expand the XBRL taxonomy to enable its full potential, but coming out of COP28, we now have a roadmap and partners to achieve our goals.”

Mr. Doherty added: “At the Digit Group, we focus on developing sustainable holistic communities that are far more than just brick and mortar. By partnering with SRC, we can focus on the project with confidence that our capital partners have improved risk management from the largest contractor to the local supply chain.”

#### About The Digit Group:

The Digit Group plans, designs, manufactures, and builds holistic smart cities, using technological solutions as the basis of its designs. From the tallest of buildings to the smallest of villages, TDG creates smart-cities solutions that provide greater security, increased safety, lower energy use, more efficient water management, safe and comfortable transportation, and a better urban experience. Its smart-cities solutions have been implemented in China, Southeast Asia, India, the Middle East, Europe, and throughout the U.S.

For more information [www.thedigitgroupinc.com](http://www.thedigitgroupinc.com)

#### About SRC Digital Insurance Services:

SRC Digital Insurance Services is a San Francisco Bay Area based insurance brokerage agency developing next generation Surety Based Risk Management services to support the transition to digital ecosystems and the Metaverse. Enabling improved underwriting information throughout the supply chain enables more inclusive opportunities and project monitoring improves risk management and responsiveness for project owners and fellow project stakeholders.

For more information [www.src-digital-insurance-services.com](http://www.src-digital-insurance-services.com)

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