

A person wearing a white hard hat is seen from the side, looking out over a vast ocean at sunset. In the distance, several offshore wind turbines are visible, along with a ship moving across the water. The sky is filled with soft, golden light from the setting sun, creating a serene and industrial atmosphere.

# Sustainability-linked Bond Framework

March 2023

**RelyOn Nutec**  
360° Safety

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**RelyOn Nutec**

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## Introduction



# About RelyOn

## Attractive credit opportunity...

 <p><b>Market leader</b></p> <p><i>A trusted company with over 50 years of experience as a training provider to health and safety critical industries</i></p>	 <p><b>Driving fast-paced digital transformation</b></p> <p><i>A range of disruptive digital services complement traditional training and educational services</i></p>	 <p><b>Positioned for renewable energy transition</b></p> <p><i>Market leader in offshore wind training, supporting the global renewable energy transition and future growth</i></p>	 <p><b>Blue-chip customer base</b></p> <p><i>Large, diverse, fragmented blue-chip customer base with low dependence on top 10 customers</i></p>	 <p><b>Strong leadership team</b></p> <p><i>Owned by a leading Nordic private equity house with an experienced management team</i></p>
				
 <p><b>Repeat business</b></p> <p><i>Regulatory requirements and suite of offerings leads to sticky customers and high levels of repeat business</i></p>	 <p><b>EBITDA growth</b></p> <p><i>Consistently positive EBITDA margins with strong recovery following Covid-19</i></p>	 <p><b>Flexible cost base</b></p> <p><i>Flexible cost base provides a buffer during economic downturns</i></p>	 <p><b>Global reach</b></p> <p><i>Providing high quality training from +30 locations across 21 countries</i></p>	 <p><b>High barriers to entry</b></p> <p><i>RelyOn's global scale with multiple high quality training facilities entail high entry barriers</i></p>

## ... with a sustainable profile

<p><b>SAFETY BUILT-IN</b></p>  <p><i>Improving safety is at the very core of what RelyOn does</i></p>
<p><b>ENVIRONMENT</b></p>  <p><i>Striving to reduce environmental footprint</i></p>
<p><b>LABOUR</b></p>  <p><i>Empowering people by fostering an inclusive culture</i></p>
<p><b>ANTI-CORRUPTION</b></p>  <p><i>Aiming for the highest ethical standards to protect integrity</i></p>

# RelyOn has grown into a multi-service safety and training provider, driven by clients' requirements to meet safety regulations and a focus on reducing operational risk

RelyOn's business is built around 6 service offerings

70%

Approx. % of business driven by regulatory requirements

30%

Approx. % of business driven by client's going above regulatory standards to reduce risk and improve safety

## 1. Training

RelyOn offers over 2,000 different training courses for safety critical industries – now from more than 30 centres in 21 countries



## 2. Consultancy

RelyOn helps clients create a safety culture to reduce operational costs and a competent and efficient workspace



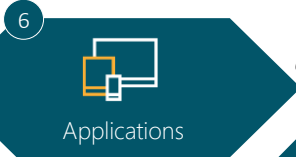
## 3. Managed services

Clients can outsource all work related to training and competence management to RelyOn



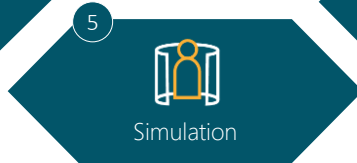
**RelyOn Nutec**  
360° Safety

Multi-service safety and competence training provider



## 6. Applications

RelyOn offers applications to help customers manage their competences, workforce, operations and compliance level



## 5. Simulation

State-of-the-art simulation technology mimics clients' actual operations to provide users with an immersive experience to improve understanding and overall capability







## 4. Digital learning

Digital learning courses that creates an interactive adaptive experience

# With a global footprint, RelyOn is a training partner to multiple blue-chip companies operating in safety critical industries around the world

Working across multiple industries to train workforces, reduces operational risk, saves lives and protects the environment

 <p><b>OIL &amp; GAS</b> #1 in Oil and Gas</p>	 <p><b>RENEWABLES<sup>1</sup></b> #1 in offshore wind</p>	 <p><b>MARITIME</b></p>	 <p><b>OTHER SAFETY CRITICAL INDUSTRIES</b></p>
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Note: 1) Renewables in the SLB Framework includes renewables revenue as well as the electrical revenue reported in the annual report 2022 for Bidco RelyOn Nutec

# Sustainability in RelyOn

## Transforming industries with digital technology...

We are a global business delivering safety and competence services across the world, helping our customers protect their people, assets and the environment.

With headquarters in Copenhagen and a global footprint, we have a deep history in delivering compliance and competence services going back over 50 years. Since our beginning we have been leading the industry, and through the intelligent application of leading-edge technology we have developed into the preferred end-to-end partner for our customers developing and maintaining a safe workplace while protecting the environment.

Customers across the world choose and trust us year after year because we put reliability, competence and sustainability first.

### Transforming industries with digital technology

Our market-leading suite of digital applications offers customers in safety critical industries a modular approach to managing safety across their business processes while minimising risk. Utilising our innovative cloud-based technology, our suite of applications is built to allow customers to select from a range of applications to suit their needs, revolutionising the way companies track workforce safety, compliance and competence.

### Developing workforces

Our solutions are designed with the principle of providing realistic and fully immersive experiences. Our capabilities have developed beyond safety and survival training to include more advanced and technical training, corporate services and applications to help companies better manage their overall training and competence needs. Knowledge and experience are transferable, and we play an increasingly significant role in developing a safe workplace helping customers in safety critical industries improve safety.

We serve industries that perceive a high risk to the safety of their people, their assets and the environment.

*Global leader in workforce development enabling customers to protect their people, assets and the environment*

## In short, what we do is:

- Manage people and workforces to ensure that people are compliant and competent entering safety critical environments via our managed service solution
- Develop, deliver, and maintain world-class simulators to the place of our customers' choice and ensure up-to-date cloud-based applications
- Share our subject matter expertise to help our customers build and sustain a safe workplace and protect their assets and the environment
- Develop and provide state-of-the-art standalone applications and technology that are developed and tailored to meet the high safety and competence requirements of safety critical industries
- Deliver training using our advanced simulation technology, digitally via our fast-growing library of adaptive learning and traditional e-learning courses or practically at one of our facilities across the world

### Safety in our DNA

Safety is not only our business – it is in our DNA. Helping our customers to ensure a healthy and safe work environment is our purpose, and we take pride in ensuring that our delegates have the right skill set to stay safe in hazardous and potentially life-threatening situations.

Our clients operate across a range of safety critical industries, including those driving the transition to a more sustainable energy supply, delivering state-of-the-art technologies, services and training solutions that keep people safe and protect the environment.

We are committed to protecting the health, safety, and wellbeing of all employees, delegates, and visitors across the entire organisation. We focus on minimising risks and raising awareness about health and safety for our employees.

With safety in our DNA, all our services and solutions are built for this purpose and cover the needs of our customers' entire workforce from frontline operations to back office.

## Supported by advanced sustainability practices

### Safety delivered to the point

Complemented by our digital learning, leading training simulators, and applications, we deliver safety and technical training to customers across the world. Whether training is remotely delivered from one of our applications, at one of our global facilities or at our customers' locations, we deliver training to the point of need.

### Pushing for sustainability

We conduct our business based on compliance with applicable anti-corruption laws and regulations, integrity, and high ethical standards. We reduce the risk of corruption by working actively to ensure that our employees have the right knowledge and skills.

RelyOn continuously identifies, prevents or mitigates its risks of adverse impacts on the core principles for sustainability. The main risks related to our environmental impact are through the emissions inevitable as part of our physical training operations.

We are committed to reducing the environmental footprint of our operations through efficient use of resources and continuous focus on reducing our energy consumption and CO2 emissions. We operate our business with respect for human and labour rights everywhere and expect the same from our business partners.

Our responsibility and commitment to ensuring the safety of our employees and those affected by our business, remain core to our strategic commitment "safety is in our DNA". Understanding and managing our risks to avoid harm to people, related to all our activities, stand firm and are consistent with the United Nations Guiding Principles (UNGPs) on Business and Human Rights and the outlined ten principles.

### Key focus areas and contributions

RelyOn works actively to support the United Nations Sustainable Development Goals (SDGs) and shares the view that business has a key role to play in implementing the goals. Our business activities have both positive and negative impacts on the SDGs. RelyOn supports all the 17 SDGs and contributes in particular to the following four goals: 5. Gender equality, 8. Decent work and economic growth, 13. Climate action and 16. Peace, justice and strong institutions.



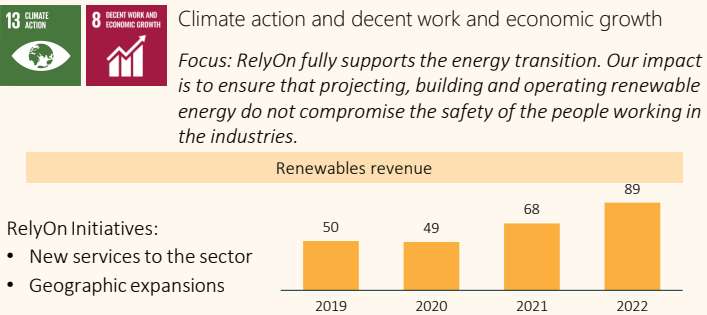
# The core of RelyOn's ESG strategy is shaped by the UN Global Compact and supports the UN's Sustainable Development Goals

## Comments

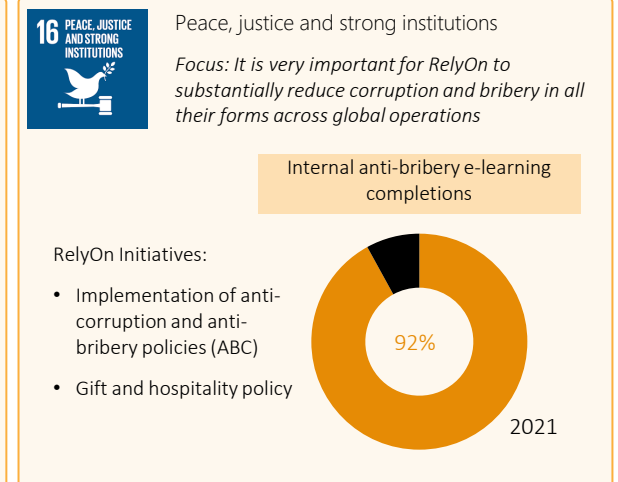
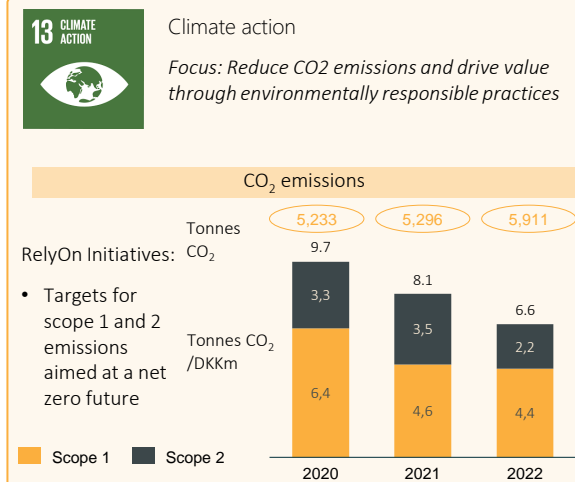
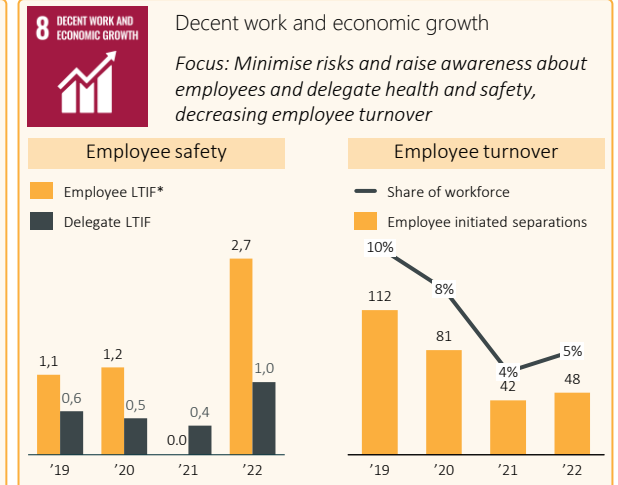
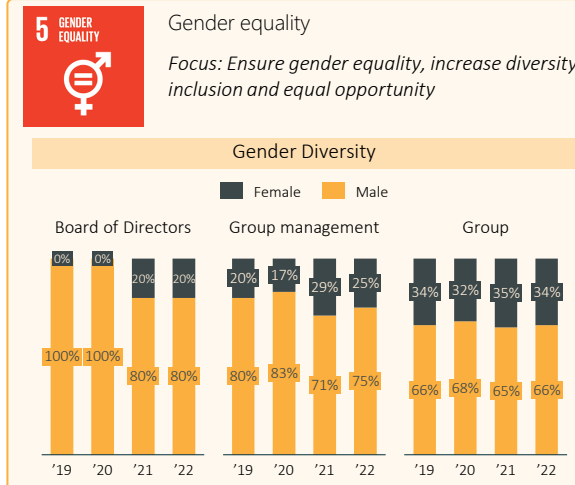
- RelyOn has a clear defined sustainability strategy and is committed to make a positive impact; proven by amongst others the recent publication of the SLB Framework
- The operations provide a significant contribution to maintain a safe workplace and improving safety for customers in safety critical industries
- To complement its business model, RelyOn monitors and manages sustainability risks associated with their operations
- RelyOn supports all UN SDGs but their business activities have a bigger impact on meeting some goals more than others. It contributes particularly to:

- 5 Gender equality
- 8 Decent work and economic growth
- 13 Climate action
- 16 Peace, justice and strong institutions

- RelyOn conducts global ESG initiatives such as provision of training for chaplaincy on offshore safety and community safety workshops on fire risks and first aid etc.
- In addition, RelyOn strives to achieve sustainability across its global operations by replacing day-to-day plastic and other usage with environmentally friendly alternatives



## RelyOn's commitment to the UN Sustainable Development Goals (SDGs)



Note: 1) Number of lost time injury events per 1m hours worked for employees or hours trained for delegates/course participants 2) Share of workforce = total employee resignations/average number of workers during the year 3) Scope 1; Fuels in operation and company cars, Scope 2; Electricity, heat and cooling

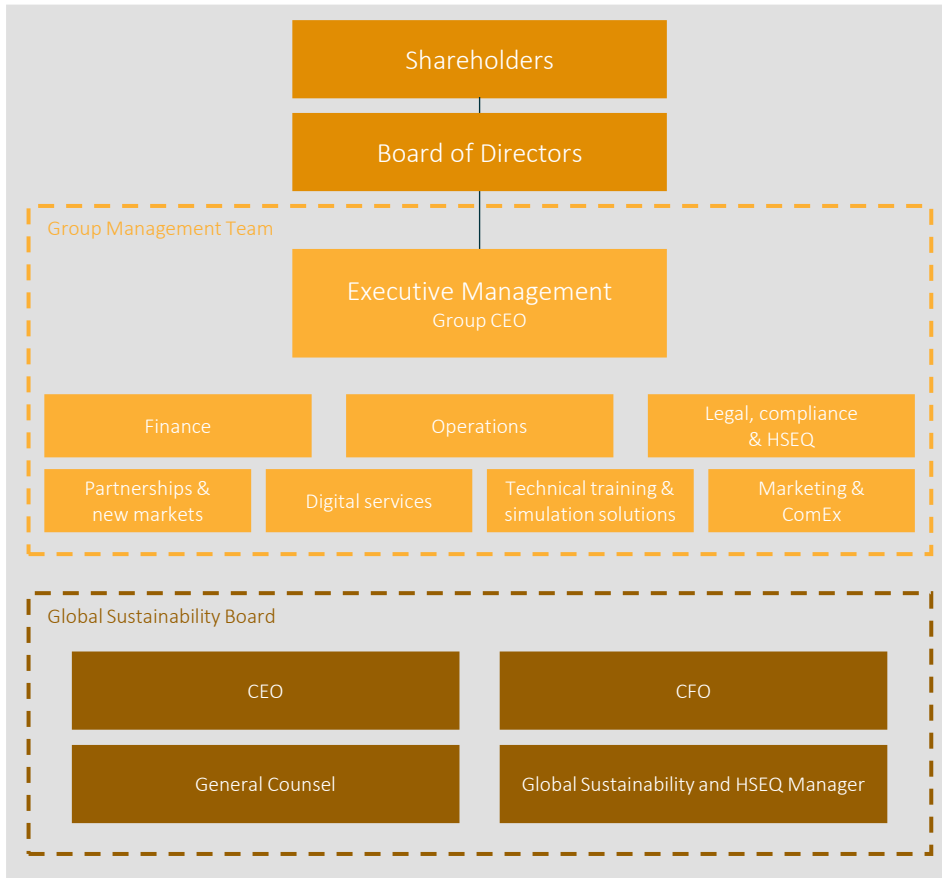


# Sustainability Governance

Solid governance structures are the backbone of our work on sustainability.

The Legal, Compliance and HSEQ area is responsible for developing and coordinating our sustainability strategy as the global sustainability team.

In each country, one person is responsible for updating the impact assessment annually guided and supported by the Global Sustainability and HSEQ Manager. It is the Managing Director’s (MD) responsibility to implement the sustainability framework and the related policies and procedures.



## Board of Directors

**The General Meeting elects the members of the Board of Directors.**

The Board of Directors shall annually revise and oversee the overall strategy, business and action plan for RelyOn and approve the annual budget for the next financial year.

The Board of Directors has decided not to establish an Audit Committee, however the Board of Directors handles the tasks related to such a committee.

## Executive Management Group CEO

**The Executive Management is appointed by the Board of Directors and consists of the Chief Executive Officer (Group CEO)**

The Executive Management is responsible for RelyOn’s day-to-day management of the company in accordance with the directions provided by the Board of Directors, among others comprising:

## Global Sustainability Board

**The Global Sustainability Board is appointed by the CEO**

The Global Sustainability Board is responsible for RelyOn’s sustainability strategy, the implementation and the monitoring of the progress. The directions are approved by the Board of Directors.

## Global Sustainability Team

**Outline of responsibility:**

- Develop the sustainability strategy for the company to be approved by the Board of Directors
- Implement the strategy
- Drive and monitor the sustainability performance
- Prepare internal and external sustainability reporting
- Establish internal policies and procedures for relevant topics such as Code of Conduct, Sustainability Policy, etc.
- Perform Impact Assessment
- Report to Global Sustainability Board

## Rationale for establishing a Sustainability-Linked Bond Framework



To reach the ambitious goals in the Paris Agreement, the world needs to act, invest and build. The goals are not met without investment in infrastructure, clean energy and renewable energy.

RelyOn fully supports the energy transition. Our impact is to ensure that projecting, building and operating renewable energy do not compromise the safety of the people working in the industries.

**13** CLIMATE ACTION



**8** DECENT WORK AND ECONOMIC GROWTH





# RelyOn's sustainability strategy

## Mission - Vision

### Mission

Empower workforces to reach their full potential by connecting people and advanced learning technologies

### Vision

Be the leading innovator to protect people, assets and the environment

## RelyOn Strategy - Energy Transition

RelyOn has positioned itself to take advantage of the significant opportunity presented by the energy transition.

RelyOn has already become a clear market leader within the offshore wind training market. With locations along the key coasts of Europe and in the US, RelyOn has training locations in some of the largest and high-growth offshore wind markets in the world.

The market size for training in the offshore wind market is expected to double from 2021 to 2026, with a significant contribution from North America and Asia Pacific.

RelyOn has developed into the clear market leader within GWO training and accounts for 9% of all certifications given in 2021.

Furthermore, RelyOn is growing faster than the overall market and is expected to capture further market share in the future as the renewables industry becomes a larger part of RelyOn's business, which is what this sustainability-linked bond framework and the related KPI support and underline.

Next steps include growing capabilities and offerings as well as increased focus on growing in other sectors of the renewables energy markets with an elaborated product offering and geographies.

# RelyOn utilises its existing capabilities and leverages digital learning to grow its presence in markets while taking a leading role in supporting the energy transition

A clear vision...

**Mission**  
Empower workforces to reach their full potential by connecting people and advanced learning technologies

**Vision**  
Be the leading innovator to protect people, assets and the environment

...with a focus on four core strategies....

**Digital services**

- Digital learning**  
Drive digital and blended learning across sectors
- Platform**  
Commercialise business portal and workforce mgmt.
- Partnerships**  
Retailing digital service to drive recurring revenue

**Safety leadership**

- Leadership**  
Further advance and roll out the digital course series Leadership Pro
- Performance optimisation**  
Roll out across footprint to service existing and new customers

**Renewables and electrification**

- Electrical**  
Enter optimal markets and leverage existing capabilities
- Wind**  
RelyOn wind academy in markets with offshore potential
- Solar**  
Expand offerings to include solar market

**Oil and gas and the energy transition**

- Oil & Gas**  
Establish digital handshakes and drive adaptive, blended learning
- Carbon capture**  
Leverage existing knowledge to assist with the energy transition
- Hydrogen**  
Expand offerings to also capture market share within hydrogen

..to enable fulfilment of RelyOn's goals

- ▶ **Global leader** in **workforce development** enabling customers to **protect their people, assets** and the **environment** supported by advanced **sustainability** practices
- ▶ **Unrivalled position** in the **renewable energy** sector, relentlessly supporting the **energy transition**
- ▶ **Scalable** digital platform, including workforce management applications, adaptive learning and mixed reality simulation
- ▶ **Advanced learning practices** bringing workforce skills to **mastery** in sectors where consequences of human error **can be fatal**
- ▶ **Recurring** and **increasingly predictable** revenue profile, repeatably boosting **digital revenue**

Be the leading innovator to protect people, assets and the environment

## Sustainability-Linked Bonds

As demonstrated in the previous section, RelyOn is determined to continuously improve its sustainability performance, in general and specifically tied to its sustainability ambitions in this framework and in the sustainability strategy.

This focus and determination are rooted in RelyOn's purpose to make a positive impact as well as in the belief that this will contribute to further future-proofing of RelyOn. RelyOn also believes there is a positive correlation and mutual reinforcement between sustainability and financial performance.

Our sustainability-linked bond framework provides an opportunity for investors to learn about our efforts to reduce or eliminate negative environmental impacts and support us on this mission.

*RelyOn is looking to leverage its market-leading position to be the safety and training solutions partner of choice to the energy transition*

## Alignment with SLB Principles

This sustainability-linked bond framework has been developed in alignment with the Sustainability-Linked Bond Principles (SLBP) established by the International Capital Markets Association (ICMA). RelyOn may under this sustainability-linked bond framework issue different securities, including bonds.

The five core components of the SLBP are:

- A. Selection of Key Performance Indicator (KPI)
- B. Calibration of Sustainability Performance Targets (SPTs)
- C. Bond characteristics
- D. Reporting
- E. Verification/second party opinion

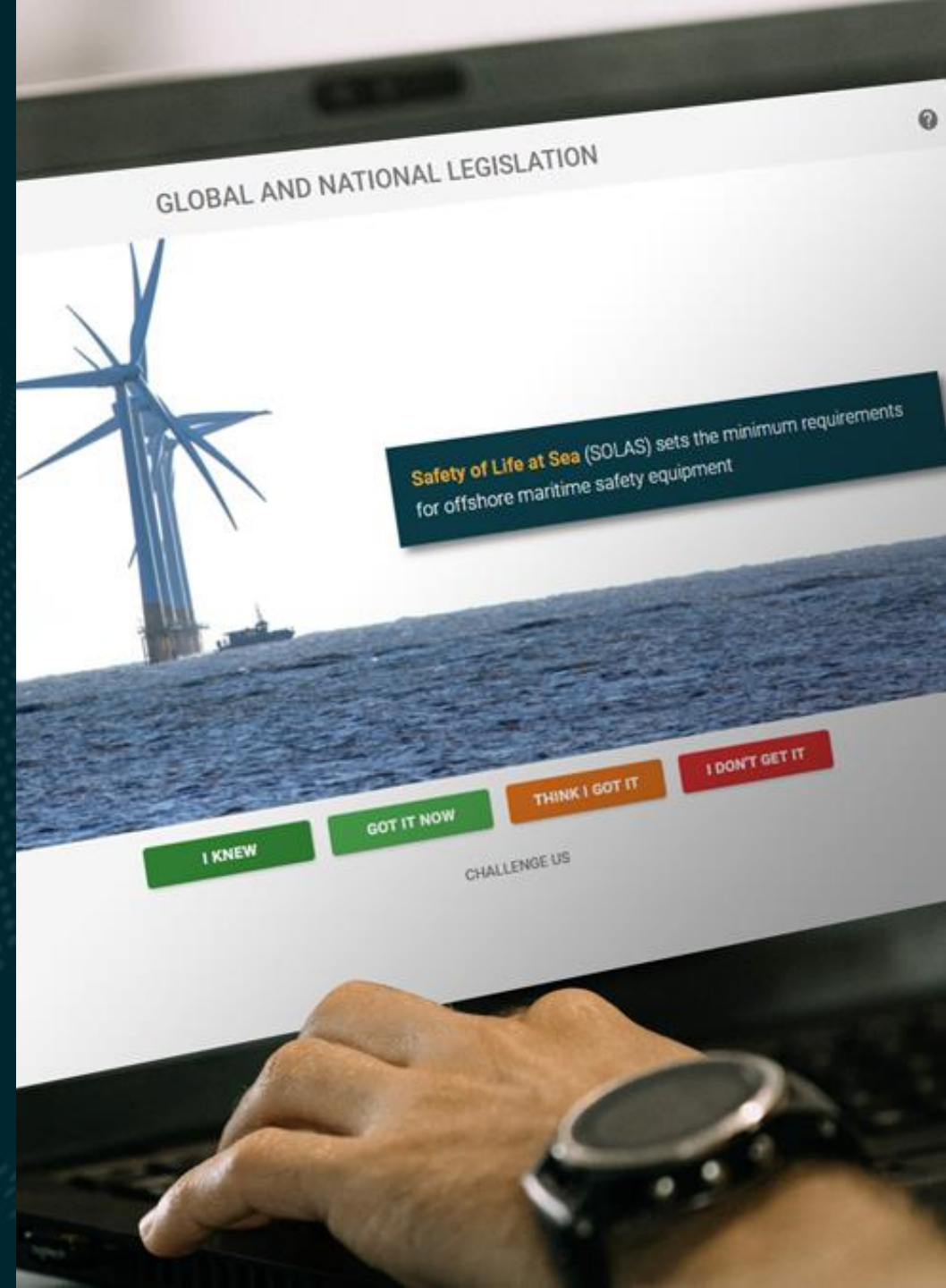
### Defining KPI and SPT and rationale

Establishing a sustainability-linked bond framework with the KPI and SPT set out herein is closely tied in with RelyOn's overall strategy. RelyOn has selected one KPI, which is core, relevant and material to its business and measures progress quantitatively against the sustainability commitments and overall strategy.

The KPI is not only material to RelyOn's business, but to the entire renewable energy industry as RelyOn is the proven leading safety training provider to the renewable energy industry.



## RelyOn's Sustainability-Linked Bond Framework



## Market Segments and Definitions

<p><b>Renewable Energy</b></p>	<p>Renewable energy is energy that is collected from renewable resources that are naturally replenished, it includes sources such as sunlight, wind, the movement of water, and geothermal heat.</p>
<p><b>Renewable Energy Market</b></p>	<p>RelyOn is a leading global provider of workforce training within renewables and the #1 market leader within the on- and offshore wind segment. The renewable energy market is divided into hydroelectric power, wind power, bioenergy, solar energy, and geothermal energy. Related electrical infrastructure to the above-mentioned renewable energy areas is also included in the renewable energy market.</p>
<p><b>Renewable Activities</b></p>	<p>RelyOn provides end-to-end safety services and solutions, including training, consultancy, managed services, digital learning, simulation, and applications. If the services and solutions are provided to the renewable energy market, such services and solutions are determined to be renewable activities and revenue from such renewable activities is included as part of the renewable energy market revenue. If the services and solutions are provided to the maritime, oil and gas or other safety critical industry, then the revenue is not included.</p>
<p><b>Oil and Gas</b></p>	<p>RelyOn has, since its inception, been serving the oil and gas industry, providing training services to operators, contractors and other service providers in the industry. The oil and gas industry is broken down into three segments: (i) Oil and gas production, (ii) Oil and gas exploration and (iii) Oil and gas servicing.</p>
<p><b>Maritime</b></p>	<p>Since 2000, RelyOn has operated in the maritime segment with focus on cruise lines, ferries, transporters and other maritime service providers. The maritime industry can be defined as “all businesses that own, operate, design, build, supply equipment or specialist services to all types of ships and other floating entities”.</p>
<p><b>Other safety critical industries</b></p>	<p>All other industries. RelyOn mainly provides services to public fire brigades, defense and industrial businesses.</p>

# Selection of Key Performance Indicator (KPI)

## Selection of Key Performance Indicator (KPI)

RelyOn has selected the following KPI, which is core, relevant, and material to RelyOn’s business, and measures the sustainability improvements of RelyOn.

### **KPI: Increasing revenue from services to the renewable energy market, i.e. renewable activities**

As part of our continued sustainability focus, we wish to broaden the scope of services for the renewable energy market and increase revenue from the renewable activities. The KPI is material to RelyOn’s business and the sustainability strategy.

Please refer to the definition of “Renewable Energy Market and Renewable Activities” on previous page.

Each RelyOn course and service is tagged with information on the industry which is used to calculate the revenue per industry.

Servicing the renewable energy sector is one of the cornerstones in RelyOn’s strategy. RelyOn projects that renewables will be the fastest-growing industry segment in the future, and consequently the proportion of the total RelyOn revenue coming from the renewable energy industries increases in the future. RelyOn has a strategic ambition that renewable energy will be the leading market segment in 2035.

### **Rationale**

RelyOn endeavours to support the energy transition and, in particular, the renewable industry enabling more climate-friendly energy production while people, assets and the environment are protected. Our impact is also to ensure that projecting, building and operating renewable energy do not compromise the safety of the people working in the industries.

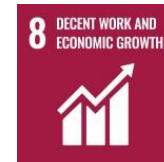
RelyOn makes the most sustainable impact through its contribution to the energy transition and the renewable energy market by making the transition to cleaner energy safe, sustainable and environmentally friendly. With RelyOn’s services, less employees would be injured or even killed working on the energy transition in the renewable energy markets. Furthermore, RelyOn’s services prevent operational failure that could lead to disasters to the environment. Therefore, this KPI is ambitious and fully embedded in the overall strategy for RelyOn, hence it is core and material to the RelyOn business.

RelyOn already offers services and solutions to the renewable energy market, and we wish to broaden these services, grow our market share and increase revenue from renewable activities as defined above.

*RelyOn supports the energy transition and, in particular, the renewable industry*



Refer to the EU environmental objective “Climate Change Mitigation”, as well as the United Nations Sustainable Development Goal 13 “Climate Action”.



Refer to the United Nations Sustainable Development Goal 8 “Decent work and economic growth”.



# Methodology and Benchmark

## Methodology and Benchmark

### Methodology for Calculating the SPT

The revenue from services to the renewable energy market will be calculated as the revenue from renewable activities.

RelyOn is fully committed to achieving the KPI as set out on previous page.

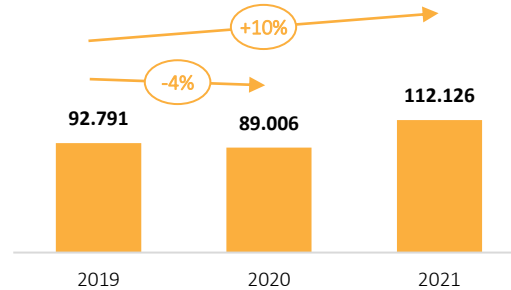
### Benchmark

The majority of the renewable energy revenue in RelyOn comes from the wind industry and, in particular, from the Global Wind Organisation (GWO) training. Therefore, GWO certificates issued represent the most relevant benchmark.

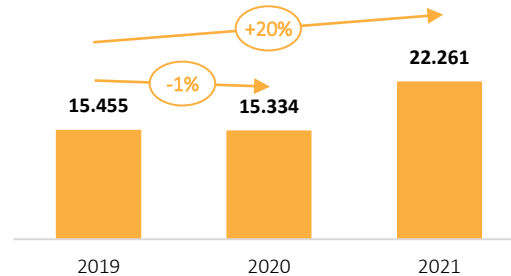
The relevant GWO markets<sup>1</sup> for RelyOn had a 10% CAGR on certificates issued from 2019-2021 (graph 1a). In the same period RelyOn had a CAGR of 20% (graph 1b).

2020 and 2021 benchmark data are highly affected by the COVID-19 pandemic, meaning that 2020 was lower than an expected pre-pandemic and due to a “ketchup effect”, 2021 was slightly above expected. We have seen a normalisation of the growth in 2022 where the growth in Q1 2022 vs. Q1 2021 was 9%.

**Graph 1a: GWO certificates issued in RelyOn main Markets<sup>1</sup>**

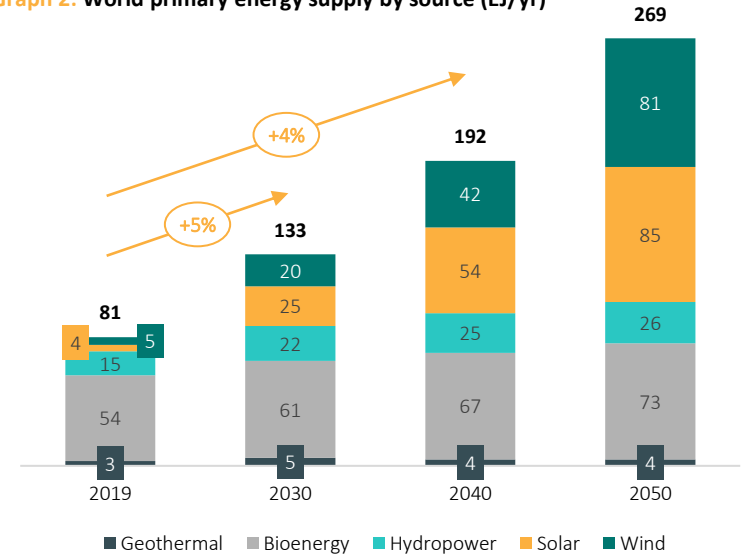


**Graph 1b: RelyOn GWO certificates issued**



CAGR GWO certificates	'19-'20	'19-'21
RelyOn markets <sup>1</sup>	-4%	+10%
RelyOn	-1%	+20%

**Graph 2: World primary energy supply by source (EJ/yr)**



According to DNV Energy Transition Outlook 2021, renewable energy today represents 15% of the global energy supply but will triple in both absolute and relative terms to make up 45% of the global energy supply by 2050. The global renewable market<sup>3</sup> (EJ/yr installed) is expected to grow by a 4% CAGR between 2019 and 2040 (5% between 2019 and 2030).

= CAGR

Note: 1) The relevant GWO markets and RelyOn main markets are the UK, Germany, Denmark, the Netherlands, Belgium and Malaysia. 2) N/A for 2022 3) Wind, solar, hydropower, bioenergy and geothermal

Source: GWO annual reports, DNV Energy Transition Outlook 2021.

# Historical Performance

## Historical Performance

### Historical Performance

Comparing graph 1b and graph 3, it is evident that there is a correlation between the number of GWO certificates issued and renewables energy revenue.

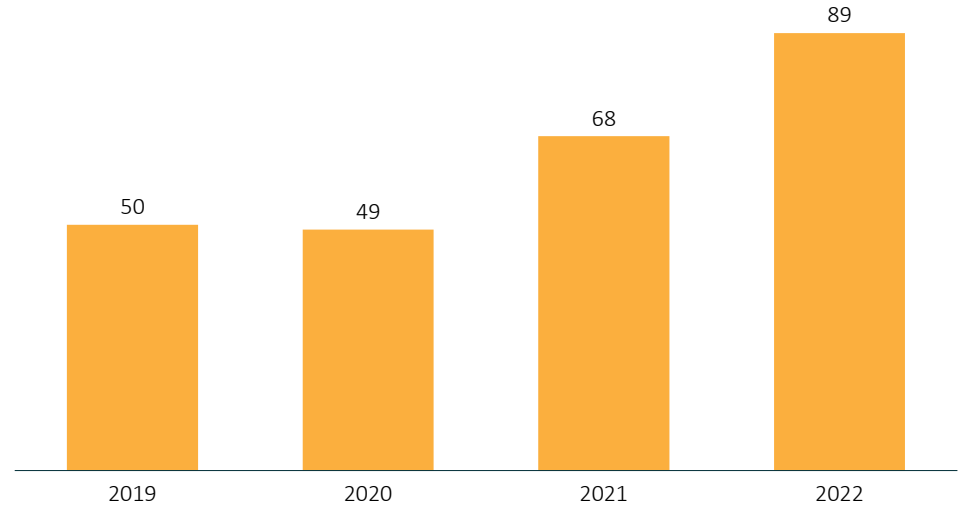
The historical number and split of revenue in RelyOn support that the KPI and SPT are ambitious, yet with appropriate investment in organic growth and acquisitions, the SPT is achievable.

KPI and SBT are ambitious and support the overall strategy of RelyOn. The expected future growth in renewable activities is higher than the growth in other RelyOn industries.

Historically, RelyOn CAGR can be found in the table below. As an example the CAGR from 2019 – 2021 was +17% whilst the RelyOn Group had a CAGR of -10% in the same period.

Looking at the CAGR revenue, it should be noted, as explained in the benchmark data, that the data are affected by the COVID-19 pandemic.

**Graph 3: RelyOn Renewables energy revenue**



CAGR revenue	One year			Two year		Three year
	'19-'20	'20-'21	'21-'22	'19-'21	'20-'22	'19-'22
RelyOn renewables	-2%	+39%	+31%	+17%	+39%	+21%
RelyOn all industries	-35%	+23%	+36%	-10%	+29%	+3%

Note:

Source:

Private and Confidential

# Calibration of Sustainability Performance Target (SPT)

## Calibration of Sustainability Performance Target (SPT)

RelyOn has selected the following KPI, which is core, relevant, and material to RelyOn’s business and measures the sustainability improvements of RelyOn.

**SPT: Increase revenue from services to the renewable energy market, i.e. renewable activities with a Compound Annual Growth Rate (CAGR1) of 15% until 2025**

RelyOn is targeting an increase revenue from the renewable activities with a CAGR 15% until 2025 (baseline year is 2022), by broadening the scope of services and increasing revenue on existing services by capturing market share of the activity pick-up and expanding on geographies.

The increase will be achieved by organic growth and acquisitions in accordance with the RelyOn strategy and in alignment with RelyOn’s commitment to ensure sustainability improvements. The SPT is ambitious, yet an SPT enabling robust scrutiny and accountability of the KPI and target.

2022 is selected as baseline year as it is the best representative year compared to previous years.

According to GWO and Global Wind Energy Council (GWEC), the wind workforce in Germany will grow by 11% CAGR from ’21-’25. Germany is very representative for RelyOn’s main markets, and we therefore believe that growing 15% in markets that are growing 10% is indeed ambitious. Furthermore, DNV Energy Transition Outlook 2021 forecast suggests a CAGR of 11.5% from 2020 to 2030 globally, and 11.8% for Europe and 5.5% for North America, which confirms that the CAGR of 15% is indeed ambitious.

### Key risks to achieving the target:

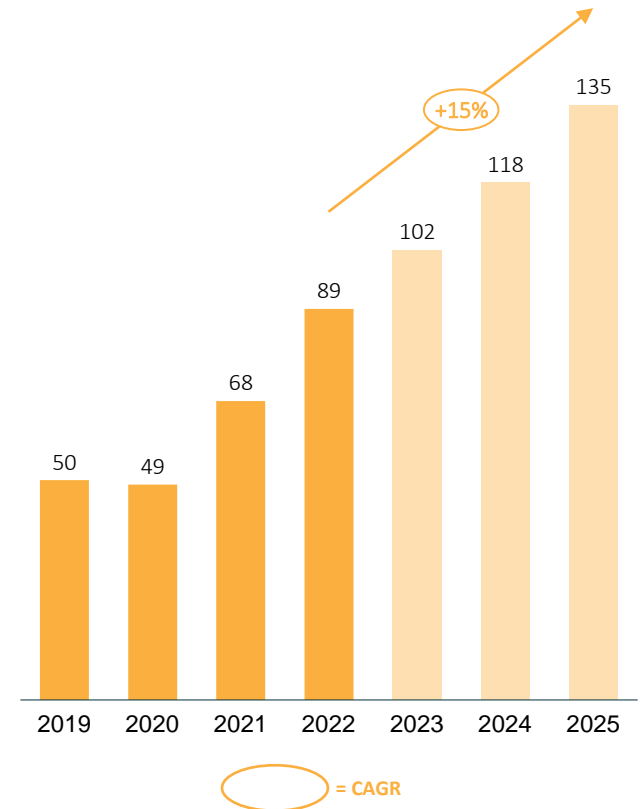
We are a provider of services to the renewable energy market, and we are not able to fully control the market supply and demand, which may prove to be a risk with respect to achieving the target.

In addition, recent macro developments, such as war and global lockdowns, could also have an adverse effect on the expected market development and impact the strategy.

New legislation and changes in industry standards may also impact the expected development; this could have a positive or negative impact depending on the change.

We are very cautious about the risks outlined above and we mitigate the risks to the extent possible by closely monitoring new legislation and industry standards and the market development and by continuously making adjustments immediately if changes occur, and by diversifying the services and solutions to the renewable energy market and the geographical presence.

Graph 4: SPT trajectory 2019-2025



Note: 1) CAGR = ([end value]/[start value]) ^ (1/t) - 1, where t = number of periods in years

Source Global Wind Workforce Outlook 2022 - 2026 (GWO and GWEC)

Private and Confidential

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## Bond Characteristics

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As specified in the relevant documentation of the specific transaction, the failure by RelyOn to satisfy SPT 1, on the reference date will trigger a step-up margin or margin adjustment, as applicable, bringing to an increase in the interest rate applicable to interest periods following such reference date.

The step-up margin or margin adjustment, as applicable, will be specified in the relevant documentation of the specific transaction (Final Terms of the Sustainability-Linked Bond).

For the avoidance of doubt, no more than one step-up margin or margin adjustment, as applicable, can be applied over the life of a given sustainability-linked transaction.

For the avoidance of doubt, if - for the reference year - the KPI has achieved its SPT, and reporting and verification for the KPI performance have been provided and made public in accordance with the terms and conditions set out in the relevant bond documentation, the financial characteristics of the relevant bond issued by RelyOn under the Framework shall not change.

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## Fallback mechanism

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The level of revenue is calculated with reference to base year 2022.

A recalculation to reflect changes will not be relevant with respect to the identified KPI and SPT. A number of risks have been identified, but we have not identified any significant changes that will warrant any recalculation as the KPI is with respect to revenue. The KPI and SPT are ambitious and the target stands firm.

The KPI and SPT set out in this framework will remain applicable throughout the tenor of any bond issued under the framework regardless of any changes to RelyOn's sustainability strategy, organisation, market changes or similar.

Only event that would trigger a recalculation is the rare event that the 2022 accounts are restated.

Any new or updated sustainability-linked finance or bond framework in relation to any subsequent capital market transactions shall not have any implications on the securities issued under this framework or the framework itself.



## Reporting

In order to provide investors and other stakeholders with adequate information about RelyOn's implementation of our sustainability strategy in general and, in particular, progress made on the KPI, and whether or not the SPT has been achieved, as specified in this framework, RelyOn will provide relevant reporting. The reporting shall be made publicly available on an annual basis in RelyOn's SLB progress report.

The SLB progress report shall be published on the company web page no later than 4 months after each calendar year-end.

The reporting will form the basis for evaluating the impact on the bond characteristics as outlined in section "Bond Characteristics". The reporting will contain all the relevant information needed to assess if a step-up event has occurred in respect of any relevant outstanding securities, including but not limited to:

The performance of the KPI, as per the reference year, including the calculation methodology and baselines where relevant;

Information about recalculations of the KPI level;

Verification relative to the KPI performance, outlining the performance against the SPT and the related impact, and timing of such impact on the bond characteristics; and

Information on any updates to RelyOn's sustainability strategy and/or governance with an impact on the KPI and SPT.

- Where feasible and possible the SLB progress report will also include:
- Qualitative and/or quantitative explanations of the contribution of the main factors, including M&A activities and changes to the number of training centres, behind the evolution of the performance on the KPIs on an annual basis
- Illustration of the positive sustainability impacts of the performance improvement
- Any re-assessments of the KPI and/or restatement of the SPT and/or pro forma adjustments of baselines or KPI scope
- Updates on new or proposed regulations from regulatory bodies, such as but not limited to the EU relevant to the KPI and the SPT
- The performance level against the KPI outlined above shall be verified by a qualified external reviewer with relevant expertise as described in section "Verification".

## Verification

In order to provide transparency to investors and in alignment with the sustainability-linked bond principles, RelyOn will ensure that a verification by a qualified external and independent reviewer with relevant expertise, as outlined in the Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews developed by the Green and Social Bond Principles, of its actual performance level against the SPT trajectory for the KPI is carried out on an annual basis.

The verification shall be conducted with limited assurance by the external reviewer. RelyOn has the discretion to change the external reviewer subject to fulfilling the requirements set out herein. The ex-ante reviewer of the sustainability-linked bond framework shall differ from the ex-post reviewer.

The verification of the actual performance relative to the SPT shall be made public together with RelyOn's reporting on the company's webpage no later than the notification deadline in each year as set out in section "Bond Characteristics" and specified in the bond specific documentation for as long as any securities issued under this framework remain outstanding.

The verification will form the basis for evaluating whether a step-up event has occurred in respect of any bond issued under this framework as described in section "Bond Characteristics".

Failure to provide the ex-post verification before the notification deadline in any year up to and including the year following the reference year for any securities issued under this framework, shall result in an adjustment in the financial characteristics of such bonds as outlined in the bond specific documentation.

### Second Party Opinion

RelyOn has engaged DNV as an external reviewer to provide, in accordance with the Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews developed by the Green and Social Bond Principles, an independent, ex-ante second party opinion on RelyOn's sustainability-linked bond framework.

The second party opinion will be made publicly available on RelyOn's website together with this framework.

A person wearing a white hard hat is seen from the back, looking out over a vast landscape. In the distance, a wind farm is visible against a dramatic sunset sky with orange and yellow hues. The foreground shows a white, curved structure, likely part of a wind turbine or a viewing platform.

# RelyOn Nutec

360° Safety