



2ND PARTY OPINION

BIDCO RELYON NUTEC A/S SUSTAINABILITY-LINKED BOND FRAMEWORK MARCH 2023

Prepared by: DNV Business Assurance Norway AS

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Disclaimer

Our assessment relies on the premise that the data and information provided by Bidco RelyOn Nutec 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 Conduct¹ 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.

¹ DNV Code of Conduct is available on the DNV website (www.dnv.com)

BIDCO RELYON NUTEC SUSTAINABILITY-LINKED BOND FRAMEWORK

PRE-ISSUANCE SECOND PARTY OPINION

Scope and objectives

DNV Business Assurance Norway AS (henceforth referred to as "DNV") has been commissioned by Bidco RelyOn Nutec A/S (henceforth referred to as "RelyOn" or "ISSUER") to provide a 2nd party opinion on RelyOn's Sustainability-Linked Bond Framework dated 01 March 2023 (the "Framework").

RelyOn is a Danish company that provides safety training to the energy, maritime industries and other safety-critical industries. Over the year 2022, 60% of revenues came from the oil & gas industry, 7% from the maritime industry and 9% from the renewable energy industry. RelyOn provides end-to-end safety services and solutions, including training, consultancy, managed services, digital learning, simulation and applications. RelyOn targets the renewable energy market segment as its main growth market going forward, that consists of hydroelectric power, wind power, bioenergy, solar energy, and geothermal energy industries – as defined by the company.

RelyOn has chosen to measure performance against the Sustainability Performance Targets (SPT) through one Key Performance Indicator (KPI):

- Revenue from services to the renewable energy market, that is renewable activities.

RelyOn will assess its sustainability performance against annual Sustainability Performance Targets (SPTs) until 2025, providing a trajectory towards:

- Increasing revenue from services to the Renewable Energy Market with a 15% Compound Annual Growth Rate (CAGR) from 2022 until year end 2025

The direct result of three years with this growth rate is that the annual SPT will ensure that the revenues from services to the Renewable Energy Market in 2025 will be 52% higher than in 2022, if the target is met.

Our objective has been to provide an assessment on whether the Sustainability-Linked Bonds to be issued under the Framework meet the criteria established on the basis set out below. The scope of this DNV opinion is limited to the Sustainability-Linked Bond Principles June 2020 (SLBP) set out by the International Capital Market Association (ICMA). Our methodology to achieve this is described under 'Work Undertaken'.

Responsibilities of the Management of RelyOn and DNV

The management of RelyOn 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 RelyOn management and other interested stakeholders in the Bond as to whether the established criteria have been met, based on the information provided to us. In our work we have relied on the information and the facts presented to us by RelyOn. 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 RelyOn's management and used as a basis for this assessment were not correct or complete.

Basis of DNV's opinion

We have adapted our Sustainability-Linked Bond Principles methodology, which incorporates the requirements of the SLBP, to create an RelyOn -specific Sustainability-Linked 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 a Sustainability-Linked Bond should "provide an investment opportunity with transparent sustainability credentials". As per our Protocol, the criteria against which the Framework has been reviewed are grouped under the five Principles:

- **Principle One: Selection of Key Performance Indicators (KPIs).** The ISSUER of a sustainability-linked bond 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 ISSUER'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: Bond Characteristics.** The bond will need to include a financial and/or structural impact depending on whether the selected KPIs reach (or not) the predefined SPTs. The bond documentation needs to require the definitions of the KPI(s) and SPT(s) and the potential variation of the 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.** ISSUERS 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 bond's financial and/or structural characteristics, with such information to be provided to those investors participating in the bond at least once per annum.
- **Principle Five: Verification (Post-issuance).** The 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 RelyOn in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. We have used DNV's experts working with the Energy industry. The work undertaken to form our opinion included:

- Review of relevant documentation and information provided by RelyOn management, related to the criteria of the Protocol, including the annual reports, market analysis and revenue forecasts;
- Creation of a RelyOn -specific Protocol, adapted to the purpose of the BOND, as described above and in Schedule 2 to this Second Party Opinion;
- Assessment of documentary evidence provided by RelyOn on the BOND and supplemented by a high-level desktop research. The checks refer to current assessment practices and standards methodology;
- Discussions with RelyOn management;
- 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 conducted the external review engagement in accordance with the Sustainability-Linked Bond Principles (SLBP). The review included i) checking whether the provisions of the SLBP were consistently and appropriately applied and ii) the collection of evidence supporting the review. DNV's findings are listed below:

- 1. Principle One: Selection of Key Performance Indicators (KPIs).** DNV confirms that RelyOn's sustainability KPI is material to the company's overarching sustainability strategy. DNV opines that safety and environmental performance are the two most material items for the ISSUER's profile. The ISSUER is able to address both safety and greenhouse gas emission reduction by one KPI being the revenue growth from the renewable industries, where the ISSUER's revenues are fully derived from safety services and solutions. The rationale and process for KPI selection, as well as its definition, measurability and verifiability, are deemed to be robust, reliable and in accordance with the SLBP.
The selected KPI will support an increased impact in the renewable industries, where the ISSUER already today is the global market leader in safety training to the onshore- and offshore wind industry. The ISSUER's strategy is to make the renewables industry (including electrical) a larger part of its business compared to the other industries like oil and gas. The ISSUER has a strategic ambition that renewable industry will be their largest market segment by 2035. Considering that RelyOn's scope 1 and 2 greenhouse gas emissions are relatively low due to the type of services they provide, RelyOn's largest positive impact in reducing greenhouse gas emissions can be made by increasing its safety training services towards the renewable industries at the expense of other industries. DNV considers that the selected KPI directly supports this transition.
- 2. Principle Two: Calibration of Sustainability Performance Targets (SPTs).** DNV concludes that the SPT is meaningful and relevant in the context of RelyOn's broader sustainability and business strategy. The SPT sets specific short-term goals for the coming 3 years and will ensure that the revenues from services to the Renewable Energy Market in 2025 will be 52% higher than in 2022, if the target is met. It remains challenging to firmly conclude on the ambitiousness on the KPI due to the different levels of granularity of the obtained data. DNV have used its DNV Energy Transition Outlook reports to opine on the ambitiousness by comparing RelyOn's growth rates with expected growth rates for the various renewable industries in selected regions. Schedule 2 provides a detailed analysis.

Due to the nature of the selected KPI (revenue sources) and the profile of the ISSUER (a player with lack of peers with similar profile), it is challenging to benchmark the ISSUER to its peers. However, the ISSUER has provided a reference that can be used for benchmarking.

- 3. Principle Three: Bond Characteristics.** DNV confirms that the financial characteristics of a bond issued under the framework are impacted based on KPI performance under SPTs, in line with SLBP. This impact can include, margin adjustment or margin step-up. 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). The specific bond documentation for an instrument issued under the framework will determine relevant target observation dates for specified trigger events. The framework clearly describes that the ISSUER has considered potential fallback mechanisms that could impact the performance under the KPI outside their control and concluded that the fallback mechanism is only triggered in the rare event that the 2022 financial accounts are restated. DNV considers this in line with the Principles.
- 4. Principle Four: Reporting.** DNV concludes that the framework will ensure that the required information, as outlined in SLBP, will be published at an appropriate interval and kept publicly available.
- 5. Principle Five: Verification.** DNV confirms that RelyOn will have its performance against the SPT independently verified annually – and at a more frequent interval if required by the specific terms of an issued bond under the framework. The verification will be done by an independent reviewer different to DNV.

On the basis of the information provided by RelyOn and the work undertaken, it is DNV's opinion that the RelyOn Sustainability-Linked Bond Framework meets the criteria established in the Protocol criteria with certain risks related to the level of ambition and benchmarking that are described in Schedule 2. DNV concludes, that the Framework is aligned with the stated definition of Sustainability-Linked Bonds within the SLBP, providing "*an investment opportunity with transparent sustainability credentials*".

for DNV Business Assurance Norway AS

Oslo, 6th of March 2023



Dmitry Sukhinin
Reviewer



Ingebjørg Nueva Finnebråten
Reviewer



Roel Zwart
Quality Assurance

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 12,000 professionals are dedicated to helping customers make the world safer, smarter and greener.

SCHEDULE 1: DESCRIPTION OF RELYON'S KEY PERFORMANCE INDICATOR (KPI) AND SUSTAINABILITY PERFORMANCE TARGET (SPT)

KPI

INCREASING REVENUE FROM SERVICES TO THE RENEWABLE ENERGY MARKET, I.E. RENEWABLE ACTIVITIES

RelyOn has chosen to measure performance through one KPI defined as the revenue coming from Renewable Activities. In the RelyOn definition, Renewable Activities are end-to-end safety services and solutions, including training, consultancy, managed services, digital learning, simulation and applications delivered to the Renewable Energy Market. Renewable Energy Market is defined as hydroelectric power, wind power, bioenergy, solar energy, and geothermal energy; also related electrical infrastructure to the above-mentioned renewable energy.

Since RelyOn is also a player in other markets including Oil & Gas and Maritime, any similar services delivered to other markets will not be tagged as Renewable Activities.

The KPI is increasing the revenue from services to the Renewable Activities. The ISSUER has selected to track the KPI as Compound annual growth rate (CAGR). The CAGR is used to track the performance of various business measures of one or multiple companies alongside one another.

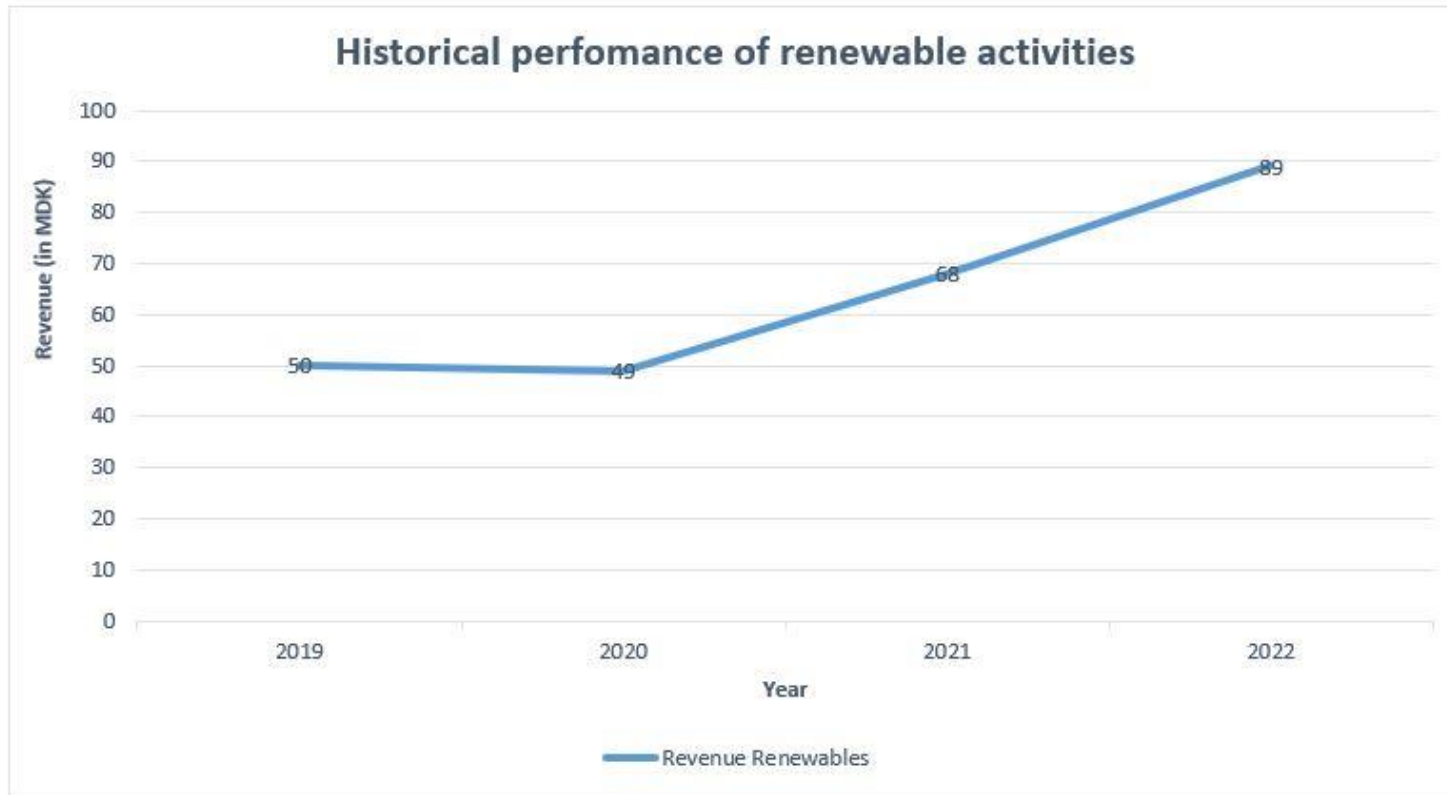
$$\text{CAGR} = \left(\frac{V_{\text{final}}}{V_{\text{begin}}} \right)^{1/t} - 1$$

, - expressed in percentage

V_{begin} is a beginning value,

V_{final} is a final value,

t is time in years.



SPT

INCREASE REVENUE FROM SERVICES TO THE RENEWABLE ENERGY MARKET, I.E. RENEWABLE ACTIVITIES, WITH A COMPOUND ANNUAL GROWTH RATE (CAGR) OF 15% BY 2026 COMPARED TO 2022

The SPT aims for reaching the revenue Compound Annual Growth Rate (CAGR) of 15% for the whole period from 2022 base year until end of 2025 from the Renewable Activities. RelyOn indicates that 2022 is an appropriate baseline year, because this is a year with normal business operations after disruptions from the COVID-19 pandemic. 2022 also showed improvement compared to 2020 and 2021, so DNV considers 2022 to be an appropriate baseline year. The Renewable activities are defined as end-to-end safety services and solutions, delivered to the Renewable Energy Market.

The Renewable Energy Market is defined as 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.

DNV notes, that currently most of the revenue from Renewable activities come from the wind power segment. The intention of RelyOn is to increase presence within other Renewable industries specified above in addition to increasing of revenue coming from the offshore and onshore wind segment.

The increase of revenue from the Renewable Activities with 15% CAGR will allow RelyOn to increase the share of renewables of total projected revenues by year end 2025 compared to 2022, and thereby supports RelyOn's strategic commitment to further increase its revenue share from Renewable activities (referring to a budget received that presented the envisioned development of RelyOn's expected revenues from other industries).

Table 1 - Overview of the annual SPTs

Year (end of period)	2022	2023	2024	2025
Revenues from Renewable Activities (MDKK)	89	102	118	135

SCHEDULE 2: SUSTAINABILITY-LINKED BOND 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 issuer’s sustainability performance is measured using sustainability KPIs that can be external or internal. The KPIs should be material to the 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. The KPI should be of high strategic significance to the issuer’s current and/or future operations;</p> <p>It is recommended that issuers 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"> - Bidco RelyOn Nutec sustainability-linked Bond framework - Bidco RelyOn Nutec Annual Report - Bidco RelyOn Nutec Communication of Progress - Bidco RelyOn Nutec revenue forecast <p>Discussions with Bidco RelyOn Nutec’s management.</p>	<p>DNV has reviewed the ISSUER’s profile and sustainability KPI; DNV can confirm that the chosen KPI is material and relevant to the company’s core sustainability and business strategy. The rationale behind selecting the KPI is to address two most material strategic goals of RelyOn: 1) providing safety and 2) supporting the growth of the renewable energy industry. Reaching the KPI goal will directly strengthen the position of RelyOn in the renewable industry. Since RelyOn is also a player in other markets including Oil & Gas, that currently represents most of the revenue, RelyOn indirectly uses the KPI to increase the relative share of the Renewable Activities compared to other industries including Oil & Gas. It should be noted that the KPI focuses on growing positive impact by supporting growth in renewables, rather than setting reduction targets on the other businesses. This poses a risk that if the Oil & Gas activities grow much faster than currently budgeted for, the mix of activities will to a lesser extent represent a transition than currently anticipated. The longer-term strategy of the ISSUER, with a strategic ambition that renewable industry will be their largest market segment by 2035, is therefore of importance.</p> <p>Core to RelyOn’s business strategy is offering personnel safety training to the energy or energy-intensive industries. The corporate strategy identifies four material sustainable development goals (SDGs): SDG 13, SDG 8, SDG 16, SDG 5,</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				<p>with SDG 13 and SDG 8 – climate action being the most material SDG, where RelyOn is able to deliver most of the impact. This is clearly communicated in the sustainability-linked bond framework. The corporate strategy also communicates Renewables as 1 of 3 identified areas to focus on, and “Wind” as 1 of 9 activities to enable RelyOn to succeed in the energy transition.</p> <p>The chosen KPI is outlined in Schedule 1, and entails:</p> <ul style="list-style-type: none"> Increasing revenue from services to the renewable energy market, i.e. Renewable Activities <p>DNV has been able to compare the revenue from renewable activities to other industries, based on RelyOn’s financial forecast shared with DNV.</p>
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>Issuers are encouraged, when possible, to select KPI(s) that they have already included in their previous annual reports, sustainability reports or other non-financial reporting</p>	<p>Review of:</p> <ul style="list-style-type: none"> Bidco RelyOn Nutec sustainability-linked Bond framework Bidco RelyOn Nutec Annual Report 2021 Bidco RelyOn Nutec Annual Report 2020 Bidco RelyOn Nutec Annual Report 2019 Bidco RelyOn Nutec Annual Report 2018 Bidco RelyOn Nutec revenue forecast 	<p>The KPI is measured as a revenue Compound Annual Growth Rate (CAGR), that is annual growth rate over a specified period of time longer than one year, in this case over the period 2021-2025. CAGR is calculated with use of the formula:</p> $CAGR = \left(\frac{V_{\text{final}}}{V_{\text{begin}}} \right)^{1/t} - 1$ <p>, expressed in percentage,</p> <p>Where</p> <p>V_{begin} is a beginning value,</p> <p>V_{final} is a final value,</p> <p>t is time in years.</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		<p>disclosures to allow investors to evaluate historical performance of the KPIs selected. In situations where the KPIs have not been previously disclosed, issuers should, to the extent possible, provide historical externally verified KPI values covering at least the previous 3 years.</p>	<p>Discussions with Bidco RelyOn Nutec’s management.</p>	<p>The revenue tagging is clearly described in the Framework, and DNV opines that the KPI is measurable on a consistent methodological basis and externally verifiable. DNV notes that the ISSUER has an appropriate governance structure in place to support this. DNV concludes that it is a robust and reliable metric that has a strong correlation with a goal of increasing the safety and supporting climate action.</p> <p>The KPI numbers for revenue from the Renewable Activities are published in the Annual reports.</p> <p>Several sources of data may act as benchmark:</p> <ul style="list-style-type: none"> • Historical performance of RelyOn revenue from various industries including Renewable activities • GWO statistics for certificates of onshore and offshore wind trainings • Market forecasts from DNV’s Energy Transition Outlook

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1c	KPI – Clear definition	A clear definition of the KPI(s) should be provided and include the applicable scope or perimeter as well as the calculation methodology	Review of: <ul style="list-style-type: none"> - Bidco RelyOn Nutec sustainability-linked Bond framework - Bidco RelyOn Nutec Annual Report 2021 - Bidco RelyOn Nutec revenue forecast Discussions with Bidco RelyOn Nutec’s management.	DNV confirms that the KPI chosen by RelyOn provides a clear scope and calculation methodology.

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 issuer’s business and be consistent with the issuers’ overall strategic sustainability/ESG strategy	Review of: <ul style="list-style-type: none"> - Bidco RelyOn Nutec sustainability-linked Bond framework - Bidco RelyOn Nutec Annual Reports - Bidco RelyOn Nutec revenue forecast 	DNV concludes that it is challenging to firmly conclude on the ambitiousness of the SPT. Benchmarking with direct peers is challenging since peers with identical profiles do not exist in the market and normally have niches dedicated to single specific industries. Several ways for benchmarking may be used to assess the level of ambitiousness. Global Wind Organisation (GWO) may be used as one of the benchmarks. RelyOn have demonstrated a correlation between

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
			Discussions with Bidco RelyOn Nutec’s management.	<p>the GWO certificate volumes (in numbers of certificates) to the revenue from the same industry. According to the GWO, the German market is forecasted to show 11% CAGR for the period 2021-2025, while the RelyOn’s revenue is aiming at showing 15% CAGR. The ISSUER demonstrated a correlation between the certificates of GWO and revenue coming from the wind industry.</p> <p>Currently DNV notes that most of RelyOn’s revenue from renewable activities comes from the wind sector, in particular, offshore wind sector.</p> <p>Below is the comparison of CAGR for the projected growth of the wind markets from DNV’s Energy Transition Outlook 2021(expressed in power capacities growth, from 2020-2030):</p> <ul style="list-style-type: none"> • Europe and South-East Asia offshore wind is projected to grow with a CAGR of 16,5%, while • Europe and South-East Asia offshore and onshore wind is projected to grow with a CAGR of 6% • World onshore and offshore wind: CAGR 11% • World offshore wind: CAGR 21% • Europe offshore wind: CAGR 17,7% • Europe onshore and offshore wind: CAGR 6% <p>Using the benchmarks above, DNV concludes that the proposed SPT of a 15% CAGR from the Renewable Activities is in line with the market growth expectations in the offshore wind energy segment and above the market growth expectations for the onshore and offshore wind energy segment combined, considering that RelyOn’s main markets currently are Europe and South-East Asia.</p> <p>DNV notes that RelyOn intends to increase presence in other Renewable Activities expanding from the wind power industry.</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				<p>DNV is not aware in which market segments (onshore or offshore wind, or other Renewable Activity) the ISSUER foresees the highest growth and, therefore, cannot opine on whether the SPT is ambitious compared to market or in line with the market.</p> <p>DNV considers that the SPT is realistic as demonstrated in the ISSUER's budget forecast and meaningful to the ISSUER's business, with a good fit to the ISSUER's strategy. DNV confirms that the SPT is consistent with the ISSUER's overall strategic sustainability/ESG strategy, as it is aligned with one of RelyOn's strategic focus points.</p> <p>DNV concludes that the plan to reach the SPT is viable and possible to meeting the SPT target outlined in the framework.</p> <p>DNV concludes that the KPI is meaningful to the ISSUER.</p>
2b	Target Setting - Meaningful	SPTs should represent a material improvement in the respective KPIs and be beyond a "Business 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 bond.	Review of: <ul style="list-style-type: none"> - Bidco RelyOn Nutec sustainability-linked Bond framework - Bidco RelyOn Nutec Annual Reports - Bidco RelyOn Nutec revenue forecast Discussions with Bidco RelyOn Nutec's management.	<p>DNV confirms that the chosen SPT represents a material improvement of the KPI when looking at the historic performance of RelyOn for the period 2017-2022 being 4% CAGR historic performance for the specified period, compared to target of 15% CAGR for the period 2021-2025.</p>
2c	Target Setting – benchmarks	The target setting exercise should be based on a combination of benchmarking approaches: <ol style="list-style-type: none"> 1. The issuer's own performance over time for which a minimum of 3 years, where feasible, of measurement track record on 	Review of: <ul style="list-style-type: none"> - Bidco RelyOn Nutec sustainability-linked Bond framework - Bidco RelyOn Nutec Annual Reports 	<ol style="list-style-type: none"> 1. DNV confirms that the framework provides a KPI performance track-record going back to 2017 and provides forward year-on-year guidance leading up to year end 2025 – in accordance with the ICMA principles. 2. DNV provides the comparison and benchmarking in 2a and 2b.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		<p>the selected KPI(s) is recommended and when possible forward-looking guidance on the KPI</p> <ol style="list-style-type: none"> The SPTs relative positioning versus the issuer's peers where comparable or available, or versus industry or sector standards 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. 	<ul style="list-style-type: none"> Bidco RelyOn Nutec revenue forecast <p>Discussions with Bidco RelyOn Nutec's management.</p>	<p>3. DNV has provided the market references for the closest reference industries in 2a.</p>
2d	Target setting – disclosures	<p>Disclosures on target setting should make clear reference to:</p> <ol style="list-style-type: none"> The timelines of target achievement, the trigger event(s), and the frequency of SPTs 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 Where relevant, in what situations recalculations or pro-forma adjustments of baselines will take place 	<p>Review of:</p> <ul style="list-style-type: none"> Bidco RelyOn Nutec sustainability-linked Bond framework Bidco RelyOn Nutec Annual Reports Bidco RelyOn Nutec revenue forecast <p>Discussions with Bidco RelyOn Nutec's management.</p>	<p>Relevant disclosures on target setting are appropriately referenced and are mentioned in sustainability reports of the ISSUER.</p> <ol style="list-style-type: none"> The timeline and trigger event is clearly described in the framework. The baseline, reference points and selection rationale are clearly described. The risks for reaching the goal are described and clearly addressed. The communication on the progress of performance will be communicated annually. The ISSUER has provided the strategy to achieve the SPT being expanding geographies and possible inorganic growth, also increase of focus on other Renewable activities in addition to the wind power sector.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		4. Where possible and taking into account competition and confidentiality considerations, how the issuers intend to reach such SPTs		

3. Bond Characteristics

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
3a	Bond Characteristics – SPT Financial/structural impact	The SLB will need to include a financial and/or structural impact involving trigger event(s) based on whether the KPI(s) reach the predefined SPT(s).	Review of: <ul style="list-style-type: none"> - Bidco RelyOn Nutec sustainability-linked Bond framework - Bidco RelyOn Nutec Annual Reports - Bidco RelyOn Nutec revenue forecast - Draft Bond termsheet Discussions with Bidco RelyOn Nutec’s management.	<p>The inclusion of trigger event(s) under the framework is in line with the requirements outlined by ICMA’s SLBP. The framework explains fallback mechanism approach – the concrete details will be substantiated in the Term Sheet Agreement. DNV notes, that the ISSUER has described the scenario for the trigger event, that is deemed to be unlikely and is clearly defined – being account restatement. In addition, 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.</p> <p>Investors are encouraged to review the term sheets in detail and conduct their own assessment of the financial characteristics of the SLBs. DNV has observed a draft bond termsheet that included appropriate financial impact based on whether the KPI reaches the predefined SPT.</p>
3b	Bond Characterist	Any fallback mechanisms in case the SPTs cannot be calculated	Review of:	DNV opines that the framework explains fallback mechanism approach.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
	<p>ics – Fallback mechanism</p>	<p>or observed in a satisfactory manner should be explained.</p> <p>Issuers may also consider including, where needed, language in the bond documentation to take into consideration potential exceptional events</p>	<ul style="list-style-type: none"> - Bidco RelyOn Nutec sustainability-linked Bond framework - Bidco RelyOn Nutec Annual Reports - Bidco RelyOn Nutec revenue forecast <p>Discussions with Bidco RelyOn Nutec’s management.</p>	<p>Additionally, should RelyOn fail to provide relevant reporting or verification, in line with the framework, this will also result in a Trigger Event.</p> <p>The selected KPI by nature is verifiable and has a clear definitions that support transparent tagging.</p>

4. Reporting

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
4a	Reporting	<p>Issuers of SLBs should publish, and keep readily available and easily accessible:</p> <ol style="list-style-type: none"> 1. Up-to-date information on the performance of the selected KPI(s), including baselines where relevant 2. 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 bond's financial and/or structural characteristics 3. Any information enabling investors to monitor the level of ambition of the SPTs <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 SLB's financial and/or structural characteristics.</p>	<p>Review of:</p> <ul style="list-style-type: none"> - Bidco RelyOn Nutec sustainability-linked Bond framework - Bidco RelyOn Nutec Annual Reports - Bidco RelyOn Nutec revenue forecast <p>Discussions with Bidco RelyOn Nutec's management.</p>	<p>DNV concludes that the framework will ensure that required information, as required by the SLBP, will be published in a timely manner and kept publicly available.</p> <ol style="list-style-type: none"> 1. Up-to-date information on ISSUER's performance related to the selected KPI and SPT, compared to the baseline and information about any recalculations will be communicated annually as a progress report issued no longer than 4 months after the end of the previous calendar year. 2. Verification documentation will be published on ISSUER's website 3. Relevant information for investors will be communicated annually through website. Information on the indicators that support decision-making on the KPI will also be included in the published reports: <ul style="list-style-type: none"> • Main contributing factors • Sustainability impacts • Updates on regulations • KPI re-assessment and/or pro forma adjustments if relevant

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings

5. Verification

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
5a	External Verification	Issuers 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 and for each SPT trigger event.	Review of: <ul style="list-style-type: none"> - Bidco RelyOn Nutec sustainability-linked Bond framework - Bidco RelyOn Nutec Annual Reports - Bidco RelyOn Nutec revenue forecast Discussions with Bidco RelyOn Nutec's management.	DNV confirms that RelyOn has committed in their Sustainability-Linked Bond Framework to obtain external and independent verification of its annual KPI performance relative to the SPT and in connection with any trigger event as specified in specific security documentation. Another verification body will be used to provide reviews of the KPI performance. DNV considers this to be in line with best practices in the market.

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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 12,000 professionals are dedicated to helping customers make the world safer, smarter and greener.