



ELIGIBILITY ASSESSMENT

NES FIRCROFT SUSTAINABILITY LINKED FINANCE FRAMEWORK DATED 13.06.2022

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 NES FIRCROFT 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)

DNV ELIGIBILITY ASSESSMENT

Scope and Objectives

DNV Business Assurance Norway AS (henceforth referred to as "DNV") has been commissioned by NES Fircroft Bondco AS (henceforth referred to as "NES FIRCROFT") to provide an eligibility assessment on NES FIRCROFT's Sustainability-Linked Financing Framework (the "Framework").

NES FIRCROFT is a global engineering staffing provider for energy industry, focusing on Oil & Gas, Power, Renewables, Life Sciences, Automotive and Mining industries. As of 2022, historically NES FIRCROFT has strongest presence in the Oil & Gas industry. NES FIRCROFT has 1700 employees and provide staff for 1400 clients in 110 countries.

The Framework enables NES FIRCROFT (referred to as "ISSUER") to issue Sustainability-Linked Bonds to finance NES FIRCROFT's initiatives to address growth in the renewables and non Oil & Gas areas, as well as gender equality; NES FIRCROFT commits to future sustainability improvements within a predefined timeline. The proceeds from the SLB will be allocated towards refinancing the Group's existing term loan.

NES FIRCROFT will assess its sustainability performance against annual Sustainability Performance Targets (SPTs) for the period 2022 to 2025, providing a trajectory towards:

- 10% increase year on year of net fee income from non Oil & Gas projects.
- 10% increase year on year of contractors placed within energy transition / renewables
- Increase to 20% share of women placed in senior management of NES FIRCROFT

NES FIRCROFT has chosen to measure performance against the SPTs through three Key Performance Indicators (KPIs):

- Net fee income generated from non-Oil & Gas projects (KPI 1)
- Number of contractors placed within energy transition / renewables (KPI 2)
- Share of women placed in senior management (KPI 3)

Our objective has been to provide an assessment on whether the Sustainability-Linked Securities to be issued under the Framework meet the criteria established on the basis set below. The scope of this DNV Opinion is limited to the Sustainability-Linked Bond Principles (SLBP) 2020 set out by the International Capital Market Association. DNV is not commissioned to provide independent assurance or other audit activities. Our methodology to achieve this is described under 'Work Undertaken'.

Responsibilities of the Management of NES FIRCROFT and DNV

The management of NES FIRCROFT 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 NES FIRCROFT's management and other interested stakeholders in the Sustainable Finance Instruments 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 NES FIRCROFT. DNV is not responsible for any aspect of the projects or 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 NES FIRCROFT 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 eligibility assessment methodology to create an NES FIRCROFT specific Sustainability-linked bond Eligibility Assessment Protocol (henceforth referred to as "Protocol") to assess the NES FIRCROFT Framework alignment with the Principles - see Schedule 2. 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 Sustainability Finance Instruments have been reviewed are grouped under the five Principles:

- **Principle One: Selection of the Key Performance Indicators (KPIs).** The ISSUER of a sustainability-linked bond or loan should clearly communicate its overall sustainability objectives, as set out in the sustainability strategy, and how these relate to its proposed SPTs. The KPI should be measurable, 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.
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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 NES FIRCROFT in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

- Creation of an NES FIRCROFT-specific Protocol, adapted to the purpose of the Sustainability-Linked Bond Instruments, as described above and in Schedule 2 to this Assessment;
- Assessment of documentary evidence provided by NES FIRCROFT on the Sustainability-Linked Bond Instruments and supplemented by a high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Discussions with NES FIRCROFT, as well as review of relevant documentation and evidence related to the criteria of the Protocol; and
- Documentation of findings against each element of the criteria.

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 summary findings are listed below, with further detail provided in Schedules.

- 1. Principle One: Selection of Key Performance Indicators (KPIs).** DNV has reviewed the company's sustainability strategy documented in the "Five-year ambition" document - and concludes with NES FIRCROFT's materiality assessment that the main sustainability impact for NES FIRCROFT lays in the served industries, diversification and market ambition to increase the share outside of the Oil & Gas industry, and addressing personnel diversity issues are a highly material, both as a source of financial risk and in terms of its impact on environment and society. The KPIs are clearly defined and can be consistently measured and quantified. DNV concludes that the KPIs are robust, reliable and in accordance with the SLBP.
- 2. Principle Two: Calibration of Sustainability Performance Targets (SPTs).** DNV concludes that the SPTs are meaningful and relevant in the context of NES FIRCROFT's broader sustainability and business strategy and represent a material improvement over a predefined timeline. The company's historic performance can be used as a reference to benchmark NES FIRCROFT's level of ambition; the company has historically a strong presence in the Oil & Gas industry and increase of revenue income from the industries outside of the Oil & Gas projects, as well as the number of contractors placed within energy transition / renewable industry by 10% year by year is a challenge. As of 2022 only one person in the senior management team of NES FIRCROFT is a woman, which represents ca 6%. Considering the previous share of women in senior management at NES FIRCROFT, 20% share of women in 2025 represents a material change for the company. DNV has reviewed the credibility of NES FIRCROFT's strategy to achieve the SPTs by reviewing NES FIRCROFT's strategy and initiatives to reach the KPI targets which includes changes in branding, targeting marketing campaigns, reorganizing NES FIRCROFT to support the change, support the existing customer base in transition for KPI 1 and KPI 2; putting extra efforts to market, attract, retain and coach female workers as initiatives to reach the KPI 3. DNV concludes that the strategy is viable and enables NES FIRCROFT to meet the SPT targets outlined in the framework.
- 3. Principle Three: Bond Characteristics.** DNV confirms that the financial characteristics of securities issued under the framework are impacted based on KPI performance under SPTs, in line with SLBP, and that appropriate fallback mechanisms are in place. This financial characteristics of the bond will automatically be amended to include an additional redemption premium which can amount to 0,5% (for all the SPTs combined) of the nominal amount under the Bonds (the "Maximum Sustainability-

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Linked Redemption Premium"). Investors are encouraged to review the term sheet in detail and conduct their own assessment of the financial characteristics of the SLBs.

4. Principle Four: Reporting. The framework will ensure that the required information, as outlined in SLBP, will be published at an appropriate intervals on the NES FIRCROFT public website. DNV concludes that this is in line with best market practices.

5. Principle Five: Verification. DNV confirms that NES FIRCROFT will have its performance against the SPT independently verified on annual basis – and at a more frequent interval if relevant.

On the basis of the information provided by NES FIRCROFT and the work undertaken, it is DNV's opinion that the NES FIRCROFT Sustainability-Linked Bond Framework meets the criteria established in the Protocol and that it is aligned with the stated definition of Sustainability-Linked Bonds within the SLBP, which is to "incentivize the issuer's achievement of material, quantitative, pre-determined, ambitious, regularly monitored and externally verified sustainability (ESG) objectives through KPIs and SPTs", thereby providing "an investment opportunity with transparent sustainability credentials".

for DNV Business Assurance Norway AS

Oslo, 13th of June 2022

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

Dmitry Sukhinin
Lead verifier
DNV – SCPA

A handwritten signature in black ink, appearing to read "I. Finnebråten", written over a horizontal line.

Ingebjørg Finnebråten
Lead verifier
DNV – SCPA

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 NES FIRCREFT'S KEY PERFORMANCE INDICATORS (KPI) AND SUSTAINABILITY PERFORMANCE TARGETS (SPT)

KPI

KPI 1: NET FEE INCOME GENERATED FROM NON-OIL & GAS PROJECTS

NES FIRCREFT has chosen to measure performance through a KPI being fee income after deduction of direct costs coming from projects which sit outside the Oil & Gas sector, - the Life Sciences, Chemicals, Power, Renewables, and Construction and Infrastructure sectors. Revenue and net fee income are common KPIs for companies that have diverse service portfolio with strong focus in fossils and would like to show progress of moving away from the Oil & Gas industries. Increasing the net fee income from non Oil & Gas industries will ensure NES FIRCREFT is positioned to be a transition partner and a company working in industries with smaller carbon footprint. The calculation will be made at the end of each financial year.

KPI 2: NUMBER OF CONTRACTORS PLACED WITHIN ENERGY TRANSITION / RENEWABLES

As a shift towards greener energy, NES FIRCREFT measures the performance by the total number of contractors placed within energy transition and renewables industry by the end of the year. NES FIRCREFT have chosen to use the total number as the most representative indicator, since, even though, some contractors may be provided several times per year and for various time periods, the number of contractors does not have major fluctuations within a year. Energy transition and renewables are defined as the shift from an energy mix based on fossil fuels to one that produces lower carbon emissions. Energy from renewable or cleaner energy sources, or projects supporting traditional fossil fuels where there is a significant and measurable initiative to substantially reduce carbon emissions, through for example Carbon Capture, Utilisation and Storage (CCUS) projects or electrification of Oil & Gas platforms - are the targeted segments.

KPI 3: SHARE OF WOMEN PLACED IN SENIOR MANAGEMENT

NES FIRCREFT address the gender diversity topic targeting the senior management positions of NES FIRCREFT. In NES FIRCREFT senior management is defined as members of the NESF Executive Committee (EXCO) or Operating Committee (OPCO), that is a sub-committee for EXCO. The measurement will be done at the financial year-end 2025.

SPT

1. A TRAJECTORY WITH ANNUAL SPTs INCREASING NET FEE INCOME FROM NON OIL & GAS PROJECTS - BY 10% EACH YEAR FROM 2022 UNTIL 2025

NES FIRCROFT has chosen a net fee income share to assess its transition to a lower carbon economy. The main impact of NES FIRCROFT lays in the services delivered by the company – providing staffing to various industries. The objective is to reach the year on year growth of the net fee income by 10% each year for the projects within Power, Pharmaceuticals and Life Sciences, Chemicals, Construction and Infrastructure, Mining, Manufacturing & Technology, Renewables, or other non Oil & Gas projects. NES FIRCROFT's SPTs are presented below and are as follows: The SPT entails increasing the KPI from a 2021 baseline of 60,7 mUSD revenues from non Oil & Gas projects to 83,2 mUSD in 2022, 91,5 mUSD in 2023, 100,7 mUSD in 2024 and 110,7 mUSD in 2025. NES FIRCROFT indicates that 2021 is a baseline year, even though there is a forecast for a higher growth for non Oil & Gas projects between 2021 to 2022 due the COVID-19 pandemic, with a 10% increase of income from the projects happening year on year.

2. A TRAJECTORY WITH ANNUAL SPTs INCREASING NUMBER OF CONTRACTORS PLACED WITHIN ENERGY TRANSITION / RENEWABLES – BY 10% EACH YEAR FROM 2022 UNTIL 2025

Another KPI to address the transition to lower carbon economy is a number of contractors placed within the projects that are defined as projects within energy transition and renewables. These projects are defined as the shift from an energy mix based on fossil fuels to one that produces fewer or no carbon emissions. Contractors are defined as individuals supported by NES FIRCROFT to perform services for a client for a specified period of time (typically between 3 months and 2 years). The actual number of contractors placed with clients in the relevant categories at the end of each financial year (31 October) will be measured. The trajectory for SPT entails increasing the KPI from a 2021 baseline of 1211 contractors to 1611 in 2022, 1844 in 2023, 2029 in 2024, 2232 in 2025. NES FIRCROFT indicates that 2021 is a baseline year, even though there is a forecast for a higher growth of the number of contractors placed within energy transition and renewables industries due the COVID-19 pandemic. 10% increase of the number of contractors for the specified industries will happen year on year

3. A TRAJECTORY WITH 2025 SPTs INCREASING SHARE OF WOMEN PLACED IN SENIOR MANAGEMENT TO 20%

NES Fircroft targets to increase its share of women represented in senior management positions (EXCO and OPCO). NES has chosen to assess the KPI against a predefined trajectory of % Women in Senior Management towards 2025 being 20% target share.

SCHEDULE 2: SUSTAINABILITY-LINKED FINANCE 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"> - NES FIRCROFT sustainability-linked bond framework - NES FIRCROFT Annual Reports for 2021, 2020, 2019 - NES FIRCROFT Five-year ambition - NES FIRCROFT Energy Transition Outlook survey report <p>Discussions with NES FIRCROFT’s management</p>	<p>DNV has reviewed NES FIRCROFT’s strategy and ambition, annual reports with KPIs and can confirm that the chosen KPIs are material and relevant to the company’s strategy.</p> <p>For KPI 1, net fee income is a metric, that is used to demonstrate the transition to greener and more sustainable economy. This metric will ensure diversification of NES FIRCROFT. Despite NES FIRCROFT being strongly positioned within Oil & Gas industry, this KPI addresses the increasing presence in projects for other industries. Making impact in the served industries is one of the core elements of NES FIRCROFT’s strategy, as communicated in the sustainability-linked finance framework and the company’s annual report. Despite DNV notes that providing the total forecasted growth in the Oil & Gas industry projects compared to other industries would enforce the message, the company profile as an Oil & Gas contractor provider is a particular challenge to ensure 10% annual growth year on year.</p> <p>The chosen KPI is outlined in more detail in Schedule 1, and entails:</p> <ul style="list-style-type: none"> • Net fee income generated from non-oil & gas projects <p>For KPI 2, a number of contractors placed within energy transition and renewables industry. The number of contractors</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				<p>does not have major fluctuations within a year, so it is appropriate to measure the total number as of the end of financial year, October 31. Despite DNV notes that providing the total forecasted growth in the non-renewable and energy transition projects compared to growth in other industries would enforce the message the message, the company profile as an Oil & Gas contractor provider may be a particular challenge to ensure 10% annual growth year on year.</p> <p>The chosen KPI is outlined in more detail in Schedule 1, and entails:</p> <ul style="list-style-type: none"> • Number of contractors placed within energy transition / renewables <p>DNV concludes that the KPIs 1 and 2 are of strategic relevance for the ISSUER now and for the foreseeable future to diversification of company's operations. The elements which make up the KPI progress are under management control. The KPIs are material, as the main impact of the company lays with the services – as own value creation as well as external stakeholders and the environment.</p> <p>DNV concludes that the KPI 3 is material and addresses the gender equality within the NES FIRCROFT senior management. Gender equality is a topic that is highlighted in the 5-year ambition and annual report of the company.</p> <p>For KPI 3, the company addresses a material issue of female workers in senior management. Despite the current share of female workers in the company is 59%, as of today, senior</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				<p>management represents only roughly 6%. Having in mind target date being end of financial year of 2025, the target share represents a material improvement compared to NES FIRCROFT's previous performance.</p> <p>The chosen KPI is outlined in more detail in Schedule 1, and entails:</p> <ul style="list-style-type: none"> • Share of women represented in senior management <p>The chosen KPIs will facilitate measurable and transparent implementation of the NES FIRCROFT strategy as well as contribute towards a transition to sustainable economy and gender equality.</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"> - NES FIRCROFT sustainability-linked bond framework - NES FIRCROFT Annual Reports for 2021, 2020, 2019 - NES FIRCROFT Five-year ambition <p>Discussions with NES FIRCROFT's management</p>	<p>The selected KPIs are one of the metrics selected to demonstrate the ISSUER's transition to sustainable economy and support of gender equality. The KPIs can be benchmarked to external references.</p> <p>Since it is a challenge to find a company with similar profile, the previous performance of the ISSUER can be used as a reference to benchmark NES FIRCROFT's level of ambition. The ISSUER has provided a 3-year performance for benchmarking.</p> <p>DNV notes, that gender equality in senior management, KPI 3, is one of the widespread indicators, with some players having stronger gender diversity.</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		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.		
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"> - NES FIRCROFT sustainability-linked bond framework - NES FIRCROFT Annual Reports for 2021, 2020, 2019 - NES FIRCROFT Five-year ambition Discussions with NES FIRCROFT’s management	DNV confirms that the KPI chosen by NES FIRCROFT provides a clear scope and calculation methodology. For KPI 1 and KPI 2 the industries are clearly defined. For the KPI 3, the Senior Management definition is provided making tracking transparent.

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"> - NES FIRCROFT sustainability-linked bond framework - NES FIRCROFT Annual Reports for 2021, 2020, 2019 - NES FIRCROFT Five-year ambition Discussions with NES FIRCROFT's management	<p>DNV has reviewed NES FIRCROFT's strategy (5-year ambition) as detailed and benchmarked in their annual report and NES FIRCROFT Five-year ambition. Based on UNs Sustainability Development Goals, NES FIRCROFT defines the following three targets it strives to achieve. More specifically, these are SDG 5 – Gender Equality, SDG 7 – Affordable and Clean Energy, SDG 8 – Decent Work and Economic Growth.</p> <p>DNV confirms that the SPTs are consistent with the Issuer's overall strategic strategy. NES FIRCROFT's three SPTs provides a trajectory to measure progress leading up to a target observation data stipulated in the relevant financial instrument documentation.</p> <p><u>SPT 1: Non-Gas and Oil NFI - 10% increase year-on-year</u> This target is meaningful to the Issuer's business, as it addresses NES FIRCROFT's biggest impact, namely to provide their clients with engineers for them to develop their sustainable solutions and for own value creation. Also, the target underpins the environmental challenge and the need for transition into a more sustainable economy.</p> <p><u>SPT 2: Contractors in Energy Transition and Renewables – 10% increase year-on-year</u> DNV confirms the target to be meaningful to the Issuer's business. The target setting is outlined in more detail in SPT 1.</p> <p>NES FIRCROFT's strategy to achieve the SPT 1 and SPT 2 with key initiatives in order of priority expected to drive the performance follows:</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				<ul style="list-style-type: none"> • Dedicated teams in each region – collaborating under the direction of the Global Director of Renewables • Support current clients in transition – focus account management teams on supporting these projects • Marketing campaigns – focused on energy transition and renewables markets • Diversification brand focus – website to be relaunched and repositioning the brand • Drive thought leadership in the sector – target leading publications with energy transition survey outputs <p><u>SPT 3: % Women in Senior Management – 20% by FY 2025</u> The target is meaningful to the Issuer’s business. A predetermined annual increase totalling a 20% increase by 2025 relative to a 2019 baseline, will build on FIRCROFT’s target of 50% female employees achieved since 2018. This will add impetus to NES FIRCROFT’s strategy implementation efforts.</p> <p>NES FIRCROFT’s strategy to achieve the SPT 3 with key initiatives in order of priority expected to drive the performance follows:</p> <ul style="list-style-type: none"> • Emerging Female Talent program – focusing on identifying training and development needs of female staff who are identified as future leaders. • Mentoring programme – ensuring female talent receives the coaching they need to achieve their career aspirations with NESF. • D&I survey and business response – carried out annually to ensure we monitor sentiment and respond to changing needs. • Belong group rollout – groups created (led by staff) to

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				<p>create an inclusive culture where everyone feels the belong.</p> <p>After review of NES FIRCROFT’s Strategy to achieve the SPTs DNV concludes that the SPTs are realistic and that the plan is viable and possible to meeting the SPT targets outlined in the framework.</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.	<p>Review of:</p> <ul style="list-style-type: none"> - NES FIRCROFT sustainability-linked bond framework - NES FIRCROFT Annual Reports for 2021, 2020, 2019 - NES FIRCROFT Five-year ambition <p>Discussions with NES FIRCROFT’s management</p>	<p>DNV confirms that the chosen SPTs represent a material improvement of the KPIs being:</p> <ul style="list-style-type: none"> • year-on-year 10% increase of the net fee income from non Oil & Gas projects. • year-on-year 10% increase the number of contractors provided provided to renewables and energy transition projects as of the financial year end date (October 31). • gender diversity in the senior management. <p>NES FIRCROFT’s target of 10% year on year revenue increase from non Oil & Gas industry, 10% year on year increase of the contractors placed within renewable and energy transition industries indicates a level of ambition compared to the previous performance of the ISSUER. The described activities and organizational changes to cater for the changes will facilitate the change.</p> <p>20% share of female workers in the senior management is an improvement compared to the previous share of female workers in the senior management of NES FIRCROFT. Despite the targeted share is not exceeding the current state for companies in some segments, DNV notes that short period of time to reach the goal is short and ambitious.</p>
2c	Target	The target setting exercise should	Review of:	DNV confirms that the SPT targets’ setting work has been

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
	Setting – benchmarks	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 the selected KPI(s) is recommended and when possible forward-looking guidance on the KPI 2. The SPTs relative positioning versus the issuer’s peers where comparable or available, or versus industry or sector standards 3. 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"> - NES FIRCROFT sustainability-linked bond framework - NES FIRCROFT Annual Reports for 2021, 2020, 2019 - NES FIRCROFT Five-year ambition <p>Discussions with NES FIRCROFT’s management</p>	based on the following benchmarking approaches: <ol style="list-style-type: none"> 1. DNV confirms that the framework provides a KPI performance track-record going back to 2019, and provides forward year-on-year guidance leading up to KPI 1 and KPI 2, and providing the 2025 target for KPI 3. 2. DNV concludes that the SPTs outlined go beyond that of the previous company performance as highlighted in Ref 2b. Since it is a challenge to find a company with alike profile, the ISSUER’s historic performance acts as a benchmark. 3. DNV concludes that the SPT is put in an appropriate context of international climate change mitigation efforts, shift to sustainable economy and gender diversity. <p>For KPI 3 DNV notes that another relevant benchmark comes from the EU, which has set an ambitious goal to increase women in senior management by 33% by 2026 (The Guardian, 07.06.2022). Also DNV notes, that currently, in S&P 500 companies, while women make up 44.3% of the total workforce, the value of share Managers who are women at the executive and senior-level, is already 25.1% as of 2021 (Performance magazine, 27.01.2021).</p>
2d	Target setting – disclosures	Disclosures on target setting should make clear reference to: <ol style="list-style-type: none"> 1. The timelines of target achievement, the trigger event(s), and the frequency of SPTs 2. Where relevant, the verified 	Review of: <ul style="list-style-type: none"> - NES FIRCROFT sustainability-linked bond framework - NES FIRCROFT Annual Reports for 2021, 2020, 2019 - NES FIRCROFT Five-year ambition 	As of the DNV’s opinion, the relevant disclosures on target setting are appropriately referenced: <ol style="list-style-type: none"> 1. The timelines of SPT target achievement are clearly referred to with appropriately described trigger events and target achievement numerical values. Bonds issued under the framework will need to deliver on the applicable SPT – in

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		<p>baseline or reference point selected for improvement of KPIs as well as the rationale for that baseline or reference point to be used</p> <ol style="list-style-type: none"> 3. Where relevant, in what situations recalculations or pro-forma adjustments of baselines will take place 4. Where possible and taking into account competition and confidentiality considerations, how the issuers intend to reach such SPTs 	<p>Discussions with NES FIRCROFT's management</p>	<p>accordance with corresponding target observation dates for specified trigger events described in the Framework.</p> <ol style="list-style-type: none"> 2. For KPI 1 and KPI 2, The reference point for the SPT will be a baseline from 2021 and for each year, since the ISSUER aims at reaching the target of 10% growth of the selected parameter year on year for each of the KPIs mentioned above. The industries description and numerical values make the trajectories easily comparable. For the KPI 3, the target observation date is 2025 or, in the case of an earlier redemption, the most recently ended financial year prior to the relevant redemption. 3. The framework describes the situations that could lead to a recalculation of the KPI baseline/trajectory with provided thresholds – namely increased redemption price by a maximum of 50 bps, with the redemption premium to be reduced by 1/3 x 50 bps for each SPT met on the Target Observation Date. In the event of an acquisition by the Group of a company, the Group retains the right to test compliance based on a <i>pro forma</i> SPT trajectory taking into account such acquired company. 4. Major organizational changes, campaigns and engagement with clients as a transition partner, marketing campaigns that will help establish profiles in more sustainable industries, will be a core to reach the KPIs 1 and 2. Organizational changes and inclusive culture will be a mean to reach the KPI 3. <p>DNV concludes that the SPTs are realistic and that the plan is viable and possible to meeting the SPT targets outlined in the framework.</p>

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"> - NES FIRCROFT sustainability-linked bond framework Discussions with NES FIRCROFT’s management	<p>As of the DNV’s opinion, the inclusion of trigger event(s) under the framework are in line with the requirements outlined by ICMA’s SLBP.</p> <p>For each KPI, the trigger events, with corresponding target observation dates and performance requirements under specific SPTs are outlined for the bonds issued under the framework.</p> <p>There is an appropriately described mechanism, that will ensure that the financial characteristics of the bond changes in accordance with performance of each of the SPTs. The extent of this impact will be outlined in the specific bond documentation as well as on the publicly available resources of the ISSUER.</p>
3b	Bond Characteristics – Fallback mechanism	Any fallback mechanisms in case the SPTs cannot be calculated or observed in a satisfactory manner should be explained. Issuers may also consider including, where needed, language in the bond documentation to take into consideration potential exceptional events	Review of: <ul style="list-style-type: none"> - NES FIRCROFT sustainability-linked bond framework Discussions with NES FIRCROFT’s management	<p>DNV notes that irrespective of any changes to the ISSUER’s corporate or sustainability strategy, the KPIs and SPTs set out in the Framework shall remain applicable over the tenor of the Bonds.</p> <p>In the case of inorganic growth of the ISSUER, if there is a material impact on the SPTs, an updated trajectory will be recalculated and made available. The intention of the ISSUER is that the SPT trajectories in such cases would present an equal or higher ambition level compared to the original SPT trajectories.</p> <p>An external independent verification will be performed to ensure robustness of such adjustments.</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				<p>The framework highlights that failure to reach the SPT at the selected Target Observation Date will result in a Triggering Event”). Should NES FIRCROFT fail to provide relevant reporting or verification, in line with the Framework, this will also result in a Triggering Event.</p>

4.Reporting

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
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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"> - NES FIRCROFT sustainability-linked bond framework <p>Discussions with NES FIRCROFT's management</p>	<p>DNV concludes that the framework will ensure that required information, as required by the SLBP, will be published annually and kept publicly available on ISSUER's website. Potential adjustments to the SPTs, information on any recalculations of the KPI to its baseline or trajectory, and adjustment of the redemption prices will also be a part of the published reporting.</p> <p>The reporting will include a verification report of its performance on the KPI as well as related impacts, such as sustainability impacts and various factors, that had material impact on the reported numerical values for the performance of the selected KPIs.</p>

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"> - NES FIRCROFT sustainability-linked bond framework Discussions with NES FIRCROFT’s management	<p>NES FIRCROFT has committed in their Sustainability-Linked Bond Framework to obtain external independent verification of its KPIs performance relative to the SPTs at least once a year, and in any case for any date/period relevant for assessing the SPTs performance leading to a potential adjustment of the financial characteristics.</p> <p>The reporting will be done until the Reporting End Date defined in relevant Bond documentation(s). Failure to provide the verification before a Reporting End Date, will result in a Trigger Event.</p> <p>DNV concludes that is in line with the SLBP and best market practices.</p>

About DNV

Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers’ decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight.

With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 16,000 professionals are dedicated to helping customers make the world safer, smarter and greener.