



FIVEN ASA SUSTAINABILITY-LINKED BOND FRAMEWORK

SUSTAINABILITY PERFORMANCE ACTION PLAN REVIEW

Scope and Objectives

DNV Business Assurance Norway AS (henceforth referred to as “DNV”) has been commissioned by FIVEN ASA (henceforth referred to as “FIVEN”) to provide a review of FIVEN’s Sustainability Performance Action Plan (the “Action Plan”, described in FIVEN’s Sustainability-Linked Bond Framework (the “Framework”). Our objective has been to review whether FIVEN’s latest Action Plan provides a plan that is viable and possible to meet FIVEN’s 2025 Sustainability Performance Targets (SPTs) outlined in the framework. Our methodology is described under ‘Work Undertaken’.

Responsibilities of the Management of FIVEN and DNV

The management of FIVEN 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 FIVEN management and other interested stakeholders in the BOND as to whether FIVEN’s Action Plan provides part of a credible strategy towards the 2025 targets, based on the information provided to us. In our work, we have relied on the information and the facts presented to us by FIVEN. 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 FIVEN’s management and used as a basis for this assessment were not correct or complete.

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 FIVEN 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:

- Discussions with FIVEN Chief Sustainability officer
- Discussions with FIVEN Chief Research officer
- Review of FIVEN’s Action Plan dated 5 December 2023 including CO₂ bridge (see Appendix)
- Structured Q&A process, resulting in the following add-on documentation:
 - Detailed action list FIVEN Group dated 30. September 2023
 - CO₂ calculation for organic carbon sequestration from tree plantation dated December 2021
 - Responses to questions relating to carbon sequestration by Dr João Luiz Lani dated December 2023
 - KPI Performance expectations 2024 and 2025
- Review of implemented GHG reduction measures per December 2023 vs. planned measures June 2021

Findings and DNV's Opinion

Based on the information provided by FIVEN and the work undertaken, it is DNV's opinion that FIVEN's Action Plan dated 5 December 2023 does provide a plan that is viable and possible to meeting the 2025 SPT's for CO₂ emissions, SO₂ emissions and water withdrawal.

SPT #1: CO₂ EMISSIONS INTENSITY

FIVEN's action plan includes a range of measures, where the use of biocarbon, forest management, reduced fuel consumption of equipment and the use of recycling material are on or ahead of track, while the actions around carbon capture and storage ("CCS") are behind the plan initiated in 2021. The reason provided by FIVEN for the delay in the implementation of CCS is that per today there is no transport and storage value chain solution available in 2025 for the relatively small volumes planned to be captured by FIVEN. This risk was already highlighted by DNV in its 2021 2nd party opinion. DNV's view on the other measures are as follows:

- **Forest Management:** FIVEN has outlined to DNV that forest management will contribute to approximately 1.4% of the CO₂ emissions reduction target; through the plantation of an additional 116.000 trees in 2022 which has been calculated to capture 2700 tonnes of CO₂ in 2025. FIVEN have communicated that an additional 50.000 trees will be planted in 2024.
- **Recycling:** FIVEN has outlined to DNV that reclaiming waste at its site in Brazil has been implemented in 2021 and 2022 and successfully expanded in 2023 with the aim to continue scaling this measure in 2024 and 2025.
- **Biocarbon:** FIVEN has outlined to DNV that the use of biocarbon in Brazil has been implemented successfully in 2022 and increased the use in 2023. FIVEN plans to scale this measure further towards 2025.
- **Fuel consumption:** Fiven has outlined to DNV that the electrification of certain equipment is ongoing, and current plans are set to be completed in 2024. This will be followed by new projects, but potential further savings of such a new project are not included in the action plan towards 2025.

SPT #2: SO₂ EMISSIONS INTENSITY

Actions to meet the KPI on SO₂ emissions pertain foreseen reductions through furnace covering and SO₂ scrubbing. FIVEN outlined to DNV that the furnace covering project in Norway was completed in October 2023 as planned. The project to cover furnaces in Brazil as stated in the 2021 sustainability-linked bond framework is ongoing as planned. In addition, FIVEN has outlined that the petcoke purchased has a lower sulphur content than that used to calculate the SPT trajectory.

SPT #3: WATER WITHDRAWAL

For the KPI on water withdrawal by end of 2025, FIVEN's actions are to improve wastewater treatment plants in Lillesand, install waste hunting and subsequent improvements in Arendal, and to increase the capacity of rainwater collection systems in Brazil. Capital expenditure has been approved and allocated for each project and are scheduled to be implemented in 2024.

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Opinion

DNV deems the strategy of FIVEN to pursue multiple measures per KPI a wise strategy. DNV views that the combination of the various measures provides a possible pathway to meet its SPT targets, by mitigating the implementation risks associated with specific measures. DNV considers that the implementation risk on biocarbon and recycling have reduced since 2021, as these have been implemented successfully, and scaled during 2022 and 2023. Further scaling seems realistic. DNV therefore concludes that FIVEN's latest Action Plan provides a plan that is viable and possible to meet FIVEN's 2025 Sustainability Performance Targets (SPTs).

for DNV Business Assurance Norway AS

Høvik, 5th of December 2023



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APPENDIX

FIVEN's CO₂ bridge illustrating the relative reduction (in % from 2019 baseline) anticipated from each measure.

