



## ELIGIBILITY ASSESSMENT

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# ELEKTA

# SUSTAINABILITY-LINKED BOND FRAMEWORK DATED 9 JULY 2021

**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 Elekta 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 Conduct<sup>1</sup> 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.

<sup>1</sup> DNV Code of Conduct is available on the DNV website ([www.dnv.com](http://www.dnv.com))

# ELEKTA SUSTAINABILITY-LINKED BOND FRAMEWORK

## PRE-ISSUANCE 2<sup>ND</sup> PARTY OPINION

### Scope and objectives

DNV Business Assurance Norway AS (henceforth referred to as "DNV") has been commissioned by Elekta (henceforth referred to as "Elekta" or "ISSUER") to provide a 2<sup>nd</sup> party opinion on Elekta's Sustainability-Linked Bond Framework dated 09 July 2021 (the "Framework").

Elekta is a Swedish company that provides radiation therapy, radiosurgery, related equipment and clinical management for the treatment of cancer and brain disorders. Elekta's business model is to develop, manufacture and market innovative solutions for precision radiation medicine as well as to provide services for the installed base.

Elekta will assess its sustainability performance against annual Sustainability Performance Targets (SPTs) for the period 2020 to 2030, providing a trajectory towards:

- Reduce mortality from cancer (and other NCDs) by one-third by 2030 (SDG target 3.4) by increasing access to radiotherapy, with a focused strategy for reaching the currently underserved markets

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

- Increasing the installed net base of linear accelerators (Linacs) with 825 units by 30.04.2025 compared to 30.04.2020

Elekta defines underserved markets as groups and regions, which are underserved in terms of access to treatment due to affordability, lack of equipment and trained staff, or due to being disproportionately burdened by cancer. These markets fully correspond to the countries included in the OECD DAC list of Official Development Assistance (ODA) recipients 2020.

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 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 Elekta and DNV

The management of Elekta 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 Elekta 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 Elekta. 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 Elekta'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 Elekta-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 Elekta 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 medical device industry. The work undertaken to form our opinion included:

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- Creation of an Elekta-specific Protocol, adapted to the purpose of the BOND, as described above and in Schedule 2 to this 2nd Party Opinion;
- Assessment of documentary evidence provided by Elekta on the BOND and supplemented by a high-level desktop research. The checks refer to current assessment practices and standards methodology;
- Discussions with Elekta management, and review of relevant documentation and evidence related to the criteria of the Protocol, including the Annual Sustainability reports and “Information Needs Elekta” questionnaires;
- Discussions with Danske Bank and Elekta representatives;
- 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 Elekta's sustainability KPI is material to the company's overarching sustainability strategy. 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.  
DNV has reviewed the material items of Elekta's strategy and conclude that ISSUER has set ambitious strategic targets outside of the Framework KPIs.  
ISSUER demonstrated, that the selected KPI is addressing a relevant challenge of the medical sector. The Framework does not capture all the possible KPIs that are material to the ISSUER, however, the broader sustainability performance is addressed in the Framework.
- 2. Principle Two: Calibration of Sustainability Performance Targets (SPTs).** DNV concludes that the SPT is meaningful and relevant in the context of Elekta's broader sustainability and business strategy and represent a material improvement over a predefined timeline.  
Due to the nature of selected KPIs, it remains challenging to benchmark the ISSUER directly to the peers, however, DNV concludes that Elekta's target of 825 extra installed net base of Linac units, which corresponds to ~47% increase of installed net base of Linacs in the underserved markets, compared to the baseline, is ambitious.
- 3. Principle Three: Bond Characteristics.** DNV confirms that the financial characteristics of bond issued under the framework are impacted based on KPI performance under SPTs, in line with SLBP. This impact can include, but is not limited to, margin adjustment, coupon adjustment or re-payment amount adjustment. The specific bond documentation for an instrument issued under the framework will determine relevant target observation dates for specified trigger events. The framework has also put in place appropriate fallback mechanisms.
- 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 Elekta will have its performance against each SPT independently verified annually – and at a more frequent interval if required by the specific terms of an issued bond under the framework.

On the basis of the information provided by Elekta and the work undertaken, it is DNV's opinion that the Elekta 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, 09<sup>th</sup> of July 2021



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**Dmitry Sukhinin**  
Senior Consultant



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**Mark Robinson**  
Lead Reviewer



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**Riccardo Arena**  
Senior Consultant

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 ELEKTA’S KEY PERFORMANCE INDICATOR (KPI) AND SUSTAINABILITY PERFORMANCE TARGET (SPT)

### KPI

#### INSTALLED NET BASE OF LINAC DEVICES IN UNDERSERVED MARKETS

Elekta has chosen to measure performance through one KPI defined as the number of installed net base of Linac units in the underserved markets. The core KPI is reaching the **825** Linac unit net installations in the underserved markets by 30th April 2025 compared to the baseline calculation date 20.04.2020.

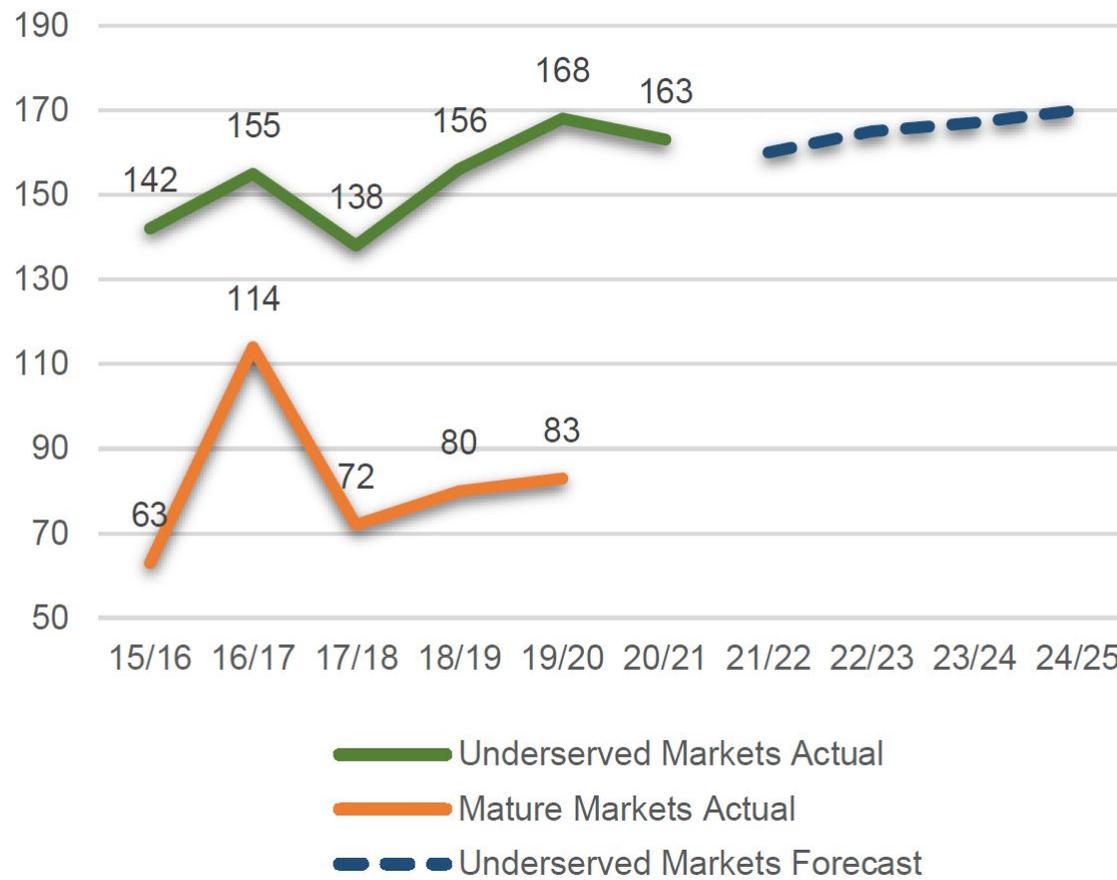
The rationale for using Linac installed net base is that the product is directly connected to the lack of access for radiotherapy based on the recommended number of seven Linacs unit per million inhabitants, according to COCIR.

Utilization of already available equipment remains a challenge in underserved markets. If the typical workload in an underserved market is 2 to 3 work shifts with 50 to 60 daily patient treatment fractions per Linac unit, the busiest large public centres in underserved markets operates in 3 or even 4 work shifts delivering up to 100 daily patient treatment fractions. Given these conditions, the cost of system downtime and clinical availability are exponential compared to mature market conditions where Linacs are typically operated in 1 to 2 work shifts, carrying out some 20 to 30 daily patient treatment fractions. As the average patient needs some 30 treatment fractions, a typical workload per Linac in the underserved markets means some 15 000 annual patient treatment fractions which means 500 patients fully served. To cope with the demanding conditions, Elekta provides a minimum 96 percent guaranteed system uptime to preserve clinical availability.

Together with the product development and knowledge sharing Elekta brings, increasing the installed net base of Linacs with 825 units will contribute to closing the gap in underserved markets and save the lives of hundreds of thousands.

Year	The projected number of installed net base in underserved markets
2021	1,929
2022	2,080
2023	2,246
2024	2,416
<b>2025, SPT</b>	<b>2,591</b>

### Linac net installed base growth



## SPT

### THE NUMBER OF LINACS INSTALLED NET BASE IN UNDERSERVED MARKETS

Elekta has chosen to increase the number of Linac's installed net base in underserved markets with **825** units by **30<sup>th</sup> April 2025** (the "Target Observation Date") compared to the baseline calculation date. This corresponds to **~47%** increase to 2,591 units from the baseline calculation date April 30<sup>th</sup> 2020 of 1,766 units installed. This will increase the reach with a capacity to serve estimated **400 000 cancer patients**, or approximately **12 000 000** annual treatment fractions added.

In the period of 2015 to 2020, Elekta had net 759 Linacs installations in the underserved markets.

#### Historical performance

Year	Historical value Number of installed net base in underserved markets
2015	1,007
2016	1,149
2017	1,304
2018	1,442
2019	1,598
2020	1,766
2021	1,929

*Elekta's fiscal year starting on May 1st and ending on April 30<sup>th</sup>. The Target Observation Date 2025 will therefore be on April 30th 2025.*

## 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"> <li>- Elekta sustainability-linked Bond framework</li> <li>- Elekta Annual Sustainability Report 19/20</li> <li>- Elekta Annual report 19/20</li> </ul> <p>Discussion with Danske Bank; Discussions with Elekta’s management.</p>	<p>DNV has reviewed Elekta’s sustainability KPI and can confirm that the chosen KPI is material and relevant to the company’s core sustainability and business strategy.</p> <p>Core to Elekta’s business strategy is offering of advanced solutions for delivering radiotherapy treatments in several geographical markets.</p> <p>Core to Elekta’s sustainability strategy is to Provide access to radiotherapy, focus on Business ethics, maintain Sustainable production, and have People in focus. This is evidenced by Elekta’s 4 targets, that correspond to 9 SDGs, including SDG 3.4: By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being. This is clearly communicated in the sustainability-linked bond framework.</p> <p>The chosen KPI is outlined in Schedule 1, and entails:</p> <ul style="list-style-type: none"> <li>• The installed net base of Linac units in the underserved countries; <b>825</b> units from 2020 until 2025, that should correspond to 400 000 cancer patients, or approximately 12 000 000 annual treatment fractions added.</li> </ul> <p>The number of installed net base of Linac units is not a widely used metric. Still, the KPI is of high strategic relevance for the ISSUER and for the foreseeable future to measure the impact of access to radiotherapy treatment.</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
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 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>Review of:</p> <ul style="list-style-type: none"> <li>- Elekta sustainability-linked Bond framework</li> <li>- Elekta Annual Sustainability Report 19/20</li> <li>- Elekta Annual report 19/20</li> </ul> <p>Discussion with Danske Bank; Discussions with Elekta's management</p>	<p>DNV concludes that the Linac unit installations KPI is measurable on a consistent methodological basis, externally verifiable. DNV concludes that it is a robust and reliable metric that has a strong correlation with a goal of reducing mortality from non-communicable diseases by a third by 2030.</p> <p>The current numbers of installations of the Linac units in the underserved markets and the market share of Elekta give a basis for benchmarking. Information related to the selected KPIs has been mentioned in three previous Annual Reports.</p>

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"> <li>- Elekta sustainability-linked Bond framework</li> <li>- Elekta Annual Sustainability Report 19/20</li> <li>- Elekta Annual report 19/20</li> </ul> Discussion with Danske Bank; Discussions with Elekta's management	DNV confirms that the KPI chosen by Elekta 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"> <li>- Elekta sustainability-linked Bond framework</li> <li>- Elekta Annual Sustainability Report 19/20</li> <li>- Elekta Annual report 19/20</li> </ul> Discussion with Danske Bank;	DNV considers the SPT to be ambitious; the SPT is based on the benchmark performed by Elekta. 47% increase to 2,591 units from the baseline calculation date April 30 <sup>th</sup> 2020 of 1,766 installed net base is a material change; DNV notes, that utilization of Linac equipment in the underserved market is substantially higher than in other markets. Providing installations to the underserved market (as defined by OECD) is a particular challenge due to logistics, cultural differences, and a need of specific competence for deploying,

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
			Discussions with Elekta's management; Interviews with Elekta's specialists.	<p>maintaining and using of Linacs. Elekta intends to increase the installed net base of devices - meaning that the already installed base will be served and maintained in addition to the new installations: replacement of existing installations are not part of the number of the new net installations.</p> <p>Global pandemic has introduced new challenges to logistics and delivery time among others; Despite the challenging market situation, Elekta intends to meet the SPT demonstrating it by the recent numbers for installations.</p> <p>DNV confirms that the SPT is consistent with the Issuer's overall strategic sustainability/ESG strategy, as it is aligned with one of Elekta's strategic focus points. This target is meaningful to the ISSUER's business, as it addresses the challenge of Access to Radiotherapy in the underserved markets clearly defined in the annual report.</p> <p>DNV concludes that the SPT is realistic and that the plan is viable and possible to meeting the SPT target 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"> <li>- Elekta sustainability-linked Bond framework</li> <li>- Elekta Annual Sustainability Report 19/20</li> <li>- Elekta Annual report 19/20</li> </ul> <p>Discussion with Danske Bank; Discussions with Elekta's management</p>	<p>DNV confirms that the chosen SPT represents a material improvement of the KPI, being a ~47% increase the installed net base of the Linac in the underserved markets by 2025 vs. 2020 baseline (as also noted in 2a). The increase goes beyond "business as usual", as Elekta intends to make maximum impact in the challenging market where 70% of yearly deaths from cancer come from.</p>
2c	Target Setting - benchmarks	The target setting exercise should be based on a combination of benchmarking approaches: <ol style="list-style-type: none"> <li>1. The issuer's own performance over time for</li> </ol>	<p>Review of:</p> <ul style="list-style-type: none"> <li>- Elekta sustainability-linked Bond framework</li> <li>- Elekta Annual Sustainability Report 19/20</li> </ul>	<p>DNV admits that the SPT target is not commonly used among the peers in the market.</p> <p>1. DNV confirms that the framework provides a KPI performance track-record going back to 2015, and provides</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		<p>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</p> <ol style="list-style-type: none"> <li>The SPTs relative positioning versus the issuer's peers where comparable or available, or versus industry or sector standards</li> <li>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</li> </ol>	<ul style="list-style-type: none"> <li>Elekta Annual report 19/20</li> </ul> <p>Discussion with Danske Bank; Discussions with Elekta's management</p>	<p>forward year-on-year guidance leading up to 2025 – in accordance with the ICMA principles.</p> <ol style="list-style-type: none"> <li>DNV concludes that the SPT outlined go beyond that of the selected benchmarking standard as highlighted in Ref 2b.</li> <li>DNV concludes that the SPT is put in an appropriate context of absolute levels of delivered devices as of the selected benchmarking standard as highlighted in Red 2b.</li> </ol>
2d	Target setting – disclosures	<p>Disclosures on target setting should make clear reference to:</p> <ol style="list-style-type: none"> <li>The timelines of target achievement, the trigger event(s), and the frequency of SPTs</li> <li>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</li> </ol>	<p>Review of:</p> <ul style="list-style-type: none"> <li>Elekta sustainability-linked Bond framework</li> <li>Elekta Annual Sustainability Report 19/20</li> <li>Elekta Annual report 19/20</li> </ul> <p>Discussion with Danske Bank; Discussions with Elekta's management</p>	<p>DNV confirms that the relevant disclosures on target setting are appropriately referenced and are mentioned in sustainability reports of the ISSUER.</p> <ol style="list-style-type: none"> <li>The timeline and trigger event is clearly described in the framework.</li> <li>The baseline, reference points and selection rationale are clearly described.</li> <li>The barriers for reaching the goal are described and clearly addressed. 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.</li> </ol>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		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		4. Strategy to achieve the SPT and closing the access gap is described in the framework.

### 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: - Elekta sustainability-linked Bond framework - Bond Indicative Term sheet  Discussion with Danske Bank; Discussions with Elekta management	DNV can confirm that the inclusion of trigger event(s) under the framework is in line with the requirements outlined by ICMA's SLBP. DNV concludes that the framework explains fallback mechanism approach – the concrete details will be substantiated in single released bonds.
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	Review of: - Elekta sustainability-linked Bond framework  Discussion with Danske Bank; Discussions with Elekta management	The selected KPI by nature is not complex to observe and calculate. DNV concludes that the framework explains fallback mechanism approach.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		in the bond documentation to take into consideration potential exceptional events		

#### 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"> <li>Up-to-date information on the performance of the selected KPI(s), including baselines where relevant</li> <li>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</li> <li>Any information enabling investors to monitor the level of ambition of the SPTs</li> </ol> <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"> <li>Elekta sustainability-linked Bond framework</li> </ul> <p>Discussion with Danske Bank; Discussions with Elekta 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"> <li>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.</li> <li>Verification certificate will be published on ISSUER's website</li> <li>Relevant information for investors will be communicated annually through website.</li> </ol>

## 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"> <li>- Elekta sustainability-linked Bond framework</li> </ul> Discussion with Danske Bank; Discussions with Elekta management	DNV confirms that Elekta 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.

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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.