



SK HYNIX SUSTAINABILITY-LINKED FINANCING FRAMEWORK



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Prepared by: DNV Business Assurance Korea Ltd.

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This statement is valid until the Framework provided in December 2022 remains unchanged.

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Disclaimer

Our assessment relies on the premise that the data and information provided by the client 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 17021:2015 - 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 from DNV website (www.dnv.com)

DNV'S INDEPENDENT ASSESSMENT

Scope and Objectives

SK hynix Inc. ("SK hynix" or the "Company")² is a semiconductor chipmaker, playing a key role in the ICT sector at global level. SK hynix joined the SK Group in 2012, and is now one of the Group's leading affiliates and a sector representative in the Republic of Korea ("Korea"). Starting from trial production of the 16Kb static random-access memory ("SRAM") in 1984, SK hynix has leveraged its proprietary and technological expertise to grow into a top-tier provider of cutting-edge memory-based semiconductor solutions.

In line with global society's concerted efforts for sustainable development, SK hynix strives for a sustainable future by prioritizing both economic value ("EV") and social value ("SV"), through its core management philosophy - the Double Bottom Line ("DBL"). In 2021, SK hynix announced "SV 2030", a mid- to long-term roadmap for social value creation based on the DBL management philosophy, with goals to be achieved by 2030 in four areas: environment, shared growth, social safety net, and corporate culture. Going one step further, in 2022, SK hynix developed "PRISM", an ESG strategy framework that encompasses all of the existing SV 2030 goals while also broadly incorporating new ESG-related demands of stakeholders. PRISM is a five-letter abbreviation that represents the core messages that SK hynix tries to convey. Among five different sectors which PRISM focuses on, Restore (R) and Innovate (I) aim for promoting environmental sustainability and present concrete climate action targets encompassing GHG reduction, increased use of renewable energy, reduced use of water, and so on.

The company-wide efforts for sustainable development have borne tangible achievements. In 2020, SK hynix became one of the first companies in Korea to join the RE100 initiative. In 2021, the Company also announced its goal to achieve net zero emissions by 2050, acknowledging its immense responsibility for climate response as a leading global semiconductor company. As a first step toward achieving this goal, the Company plans to use 100% renewable energy at overseas facilities by the end of 2022, and source 33% of its total global electricity use from renewables by 2030. Furthermore, the Company aims to maintain its absolute GHG emissions (Scope 1 & 2) by 2030 at 2020 levels through aggressive GHG reduction activities despite a significant expected increase in production with the operation of the Yongin Semiconductor Cluster, which is yet to be completed.

DNV Business Assurance Korea Ltd. ("DNV")³ has been commissioned by SK hynix to review SK hynix's Sustainability-Linked Financing Framework and provide a Second Party Opinion on the Framework in relation to the alignment with the Sustainability-Linked Bond Principles (SLBP) 2020⁴ of International Capital Market Association (ICMA) as well as the Sustainability-Linked Loan Principles (SLLP) 2022⁵ of the Loan Market Association (LMA).

No assurance is provided regarding the financial performance of instruments issued via SK hynix's Framework, the value of any investments, or the long-term environmental benefits of the transaction. Our objective has been to provide an assessment that the Framework has met the criteria established on the basis set out below.

Responsibilities of SK hynix and DNV

SK hynix 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 SK hynix and other interested stakeholders in the Framework as to whether the Framework is aligned with the SLBP and SLLP. In our work we have relied on the information and the facts presented to us by SK hynix. 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 SK hynix and used as a basis for this assessment were not correct or complete.

² <https://www.skhynix.com/>

³ <https://www.dnv.com>

⁴ <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/June-2020/Sustainability-Linked-Bond-Principles-June-2020-171120.pdf>

⁵ <https://www.lsta.org/content/sustainability-linked-loan-principles-sllp/>

Basis of DNV's opinion

We have adapted our assessment methodology to create the SK hynix-specific 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.

As per our Protocol, the criteria against which the Framework has been reviewed are grouped under the five components as below:

- 1. Selection of Key Performance Indicators (KPIs).** The issuer's sustainability performance is measured using sustainability KPIs. The KPIs should be material to the issuer's core sustainability and business strategy and address relevant environmental, social challenges of the industry sector. It also should be measurable, verifiable, and clearly defined.
- 2. Calibration of Sustainability Performance Targets (SPTs).** SPTs must be set in good faith and the issuer should disclose strategic information that may decisively impact the achievement of the SPTs, and it should be ambitious. The target setting exercise should be based on a combination of benchmarking approaches.
- 3. Bond/Loan Characteristics.** The potential variation of the SLB or SLL's financial and/or structural characteristics are a necessary element of the bond/loan documentation. If applicable, any fallback mechanisms in case the SPTs cannot be calculated or observed in a satisfactory manner, should be explained.
- 4. Reporting.** Issuers should publish and keep readily available and easily accessible, the performance of KPIs, a verification assurance report relative to achievement of the SPTs, and any information enabling investors to monitor the level of ambition of the SPTs. The reporting should be made 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 or SLL's financial and/or structural characteristics.
- 5. Verifications.** At least annual verification by qualified external reviewer should be conducted and it 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 SK hynix 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 a SK hynix-specific Protocol, adapted to the purpose of the Framework, as described above and in Schedule 2 to this Assessment;
- Assessment of documentary evidence provided by SK hynix on the Framework and supplemented by a high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Review of published materials by SK hynix and its website;
- Discussions with SK hynix and review of relevant documentation and evidence related to the criteria of the Protocol; and
- 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's findings are listed below:

- 1. Selection of Key Performance Indicators (KPIs).** The selection of KPIs described in the Framework is aligned with the SLBP and SLLP. The KPI - Scope 1 & 2 GHG emissions intensity per unit of production (tCO₂eq/100 million gigabit), is relevant and material to the sustainability strategy of SK hynix. The KPI also addresses material environmental problems – GHG emissions which the semiconductor industry is faced with, and the KPI is also clearly defined, measurable, and verifiable.
- 2. Calibration of Sustainability Performance Targets (SPTs).** The calibration of the SPT described in the Framework is consistent with the SLBP and SLLP. DNV views that the SPT is ambitious beyond a “Business as Usual” trajectory and represents a material improvement in the KPI when it is compared against SK hynix’s internal progress history, external references, and performance of the peer group.
- 3. Bond/Loan Characteristics.** The Framework explains that any Sustainability-Linked Instruments of SK hynix will have financial or structural features that will result in a coupon or loan interest rate adjustment if SK hynix’s performance does not achieve the stated SPT by the date specified in the Framework. The Framework also mentions that adjustment mechanism (trigger event date, the reporting and verification reporting dates, and the extent of the potential pricing adjustment) will be stipulated on the bond or loan transaction document.
- 4. Reporting.** SK hynix is committed to disclosing the progress of SPT by including it in SK hynix’s publicly available sustainability report, to be published on the Company’s webpage mid-year on an annual basis.
- 5. Verification.** The Framework clearly states that on an annual basis transaction-level assurance in relation to the performance of the Company’s SPT will be obtained from an independent third party and disclosed within the company's Annual Report, Sustainability Report, or a separate transaction-level report.

On the basis of the information provided by SK hynix and the work undertaken, it is DNV's opinion that the SK hynix's Sustainability-Linked Financing Framework meets the criteria established in the Protocol and is aligned with the SLBP and SLLP.

for DNV Business Assurance Korea Ltd.

Seoul, Republic of Korea, 23 December 2022



Jae Hee Kim
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Schedule 1. Description of the KPI and SPT

The Company has set one KPI and one SPT

KPI	SPT (Greenhouse Gas Emissions)
KPI: Scope 1 & 2 GHG emissions intensity per unit of production (tCO ₂ eq/100 million gigabit)	SPT: By 2026, reduce direct (Scope 1) and indirect (Scope 2) GHG emissions intensity by at least 57% compared to a 2020 baseline under the commitment that absolute emission of 2030 is maintained as same as the level of 2020.
<ul style="list-style-type: none"> • Scope 1: Direct emissions – emissions resulting from sources that are owned or controlled by SK hynix⁶ • Scope 2: Indirect emissions – the consumption of imported / purchased electricity, heat or steam for its direct operations • The Unit of Production: the annual amount of bit of semiconductor memory produced by SK hynix 	<ul style="list-style-type: none"> • Baseline: 9,552 tCO₂eq per unit of production (100 million Gb) in year 2020 • SPT Observation Date: December 31st, 2026 (using FY2026 GHG emission performance)

⁶ The methodology of calculation of the Scope 1 and Scope 2 GHG emissions is based on the definitions in the WBCSD/WRI GHG Protocol.

Schedule 2. SK hynix Sustainability-Linked Financing Framework Eligibility Assessment Protocol

1. Selection of KPIs

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings										
1a	Measurability of KPIs	<p>The KPIs should be:</p> <ul style="list-style-type: none"> - Measurable or quantifiable on a consistent methodological basis; - Externally verifiable; and - Able to be benchmarked - 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>Evidence reviewed (including discussion with SK hynix):</p> <ul style="list-style-type: none"> • SK hynix Sustainability-Linked Financing Framework • SK hynix website https://www.skhynix.com/sustainability/UI-FR-SA01 • SK hynix Sustainability Report https://www.skhynix.com/sustainability/UI-FR-SA01/ • SK hynix TCFD report • SK hynix production and GHG emission document (internal) 	<p>KPI: Scope 1 & 2 GHG emissions intensity per unit of production (tCO₂eq/100 million gigabit)⁷</p> <p>The KPI is measurable and externally verifiable. Since the KPI was developed, based on the Company's overarching commitment that the absolute emission of 2030 is maintained as same as that of 2020, the KPI can also be benchmarked against the peer group.</p> <p>SK hynix presented its internal document containing yearly data of KPI and supporting evidence within confidentiality constraints.</p> <p>History of KPI</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Emission Intensity</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>9,780 tCO₂eq/100 million Gb</td> </tr> <tr> <td>2020</td> <td>9,552 tCO₂eq/100 million Gb</td> </tr> <tr> <td>2021</td> <td>8,151 tCO₂eq/100 million Gb</td> </tr> <tr> <td>2022 target</td> <td>6,514 tCO₂eq/100 million Gb</td> </tr> </tbody> </table>	Year	Emission Intensity	2019	9,780 tCO ₂ eq/100 million Gb	2020	9,552 tCO ₂ eq/100 million Gb	2021	8,151 tCO ₂ eq/100 million Gb	2022 target	6,514 tCO ₂ eq/100 million Gb
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1b	Rationale behind the selection of KPIs	<p>The KPIs should be relevant, core and material to the issuer's overall business, and of high strategic significance to the</p>	<p>Evidence reviewed (including discussion with SK hynix):</p> <ul style="list-style-type: none"> • SK hynix Sustainability-Linked Financing Framework 	<p>Under the Company's Double Bottom Line (DBL) approach, SK hynix tries to balance both economic value (EV) and social value (SV) in their pursuit of sustainable development. In particular, as vehicles for implementing DBL, the Company announced the PRISM 2030 Goals in 2020 and presented concrete ESG targets in following five sectors. All these goals are expected</p>										

⁷ The KPI was developed under the overarching commitment that the Company will maintain the absolute emission of 2030 at 2020 level.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		<p>issuer's current and/ or future operations.</p>	<ul style="list-style-type: none"> SK hynix website https://www.skhynix.com/sustainability/UI-FR-SA01 SK hynix Sustainability Report https://www.skhynix.com/sustainability/UI-FR-SA01/ SK hynix TCFD report SK hynix production and GHG emission document (internal) 	<p>to contribute to reaching to Net Zero by 2050, one of the Company's essential sustainable development goals.</p> <p>PRISM</p> <ol style="list-style-type: none"> P: Pursue a brighter future R: Restore the environment I: Innovate technology S: Synchronize sustainability efforts M: Motivate our people. <p>The Company's KPI on Scope 1 & 2 GHG emission intensity is closely related to R (Restore the environment) of the PRISM which emphasizes proactive climate actions, for examples, by 1) maintaining scope 1 and 2 GHG emissions at 2020 level, 2) reducing GHG emissions intensity by 57% (by 2026), 3) creating energy saving of 3000 GWh (cumulative), and 4) achieving 33% renewable electricity use.</p> <p>In addition, taking into seriousness of GHG emission from the semiconductor sector, the SK hynix's Sustainability Report 2022 presents "Climate Change and GHG Emissions" as the first material issue and explains various efforts to reduce GHG emission at Company-wide level.</p> <p>Against this backdrop, DNV can conclude that the KPI is relevant, core and material to the issuer's overall business, and of high strategic significance to the issuer's current and/ or future operations.</p> <p>Apart from the KPI, DNV also notes that, SK hynix strives for conserving water use in its operation. Considering that semiconductor sector needs consumption of a lot of water, it is noteworthy that in the PRISM the Company included the target of conserving 600 million tons (cumulative) of water by 2030 as well as reducing water withdrawal intensity by 35% by 2026⁸.</p> <p>DNV also notes the Company's effort for reducing waste by having the target of receiving ZWTL Gold⁹ (99%) certification across global sites by 2030.</p>

⁸ The baseline year is 2020 and the intensity is water withdrawals per unit of production (bit)

⁹ Zero Waste to Landfill (ZWTL) certification given by Underwriters Laboratories (UL), a global not-for-profit safety science company which deals with waste management certification. 99% means the recycling rate excluding the weight of non-recyclable waste from the total weight of waste.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1c	Definition of KPIs	A clear definition of the KPIs should be provided and include the applicable scope or perimeter, as well as the calculation methodology	<p>Evidence reviewed (including discussion with SK hynix):</p> <ul style="list-style-type: none"> SK hynix Sustainability-Linked Financing Framework 	<p>Definition of KPI</p> <ul style="list-style-type: none"> Scope 1 GHG emissions are associated with sources that are owned or controlled by SK hynix, will include but not limited to the consumption of fuels and process gases used in the semiconductor manufacturing process. Scope 2 GHG emissions are associated with the consumption of imported/ purchased electricity, heat or steam for its direct operations. The unit of production used is the annual amount of bit of semiconductor memory produced by SK hynix. <p>Calculation methods of KPI</p> <ul style="list-style-type: none"> The methodology used in connection with the Scope 1 and Scope 2 GHG emissions is based on the definitions in the WBCSD/WRI GHG Protocol Chapter 4 "Setting Operational Boundaries"¹⁰. <p>Geographical coverage</p> <ul style="list-style-type: none"> KPI covers business sites (Icheon, Cheongju, and Bundang) in Korea and manufacturing sites in China (Wuxi, Chongqing). GHG emissions from recently acquired manufacturing sites such as the Dalian Fab that was acquired in December 2021 and Key Foundry that was acquired in 3Q 2022 are not currently included in the scope¹¹. <p>Based on the information above, DNV can conclude that SK hynix made a clear definition of the KPI, reinforced by explanation of applicable scope or perimeter, and the calculation methodology.</p>

¹⁰ A Corporate Accounting and Reporting Standard

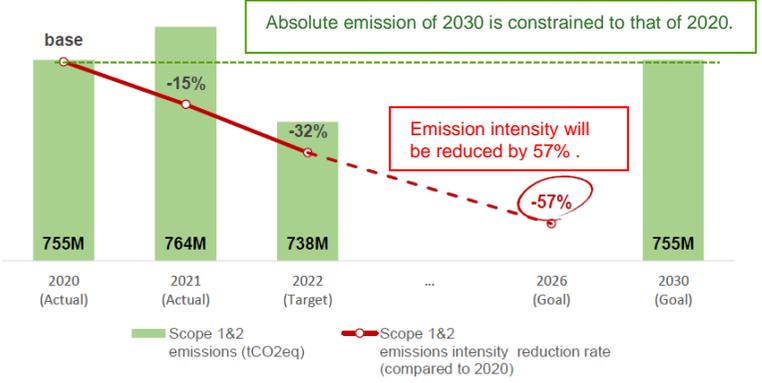
<https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf>

¹¹ SK hynix communicated with DNV that the Company's main products are DRAM and NAND. 64% of sales come from DRAM, 32% from NAND products, and 3% from others as of the end of June 2022. Key foundry belongs to the other 3%, so it can be seen that the proportion is small. In addition, Dalian Fab produces about mid 30% of its NAND products. The proportion of sales is estimated to be around 10% when calculated as 32%*35%(mid 30%). It is DNV's viewpoint that this portion (10%) out of total sales is still small compared to that from other major facilities such as in Korea. The relevant internal document of the Company which was disclosed within its confidentiality constraints was checked by DNV. As stated in the Financial Characteristics of the Framework, DNV also notes that in case of the potential events which could substantially impact the calculation of the SPT, geographical coverage can be expanded to include these facilities.

2. Calibration of SPTs

Ref.	Criteria	Requirements	Evidence reviewed (including discussion with SK hynix):	DNV Findings																				
2a	Description and definition of SPT(s)	<p>The SPTs should be ambitious:</p> <p>The SPTs should represent a material improvement in the respective KPIs and be beyond a "Business as Usual" trajectory.</p> <p>The SPTs should, where possible, be compared to a benchmark or an external reference</p>	<ul style="list-style-type: none"> SK hynix Sustainability-Linked Financing Framework SK hynix website https://www.skhynix.com/sustainability/UI-FR-SA01 SK hynix Sustainability Report https://www.skhynix.com/sustainability/UI-FR-SA01/ SK hynix TCFD report Peer Group Website or TCFD report SK hynix production and GHG emission document (internal) 	<p>The Framework sets out Sustainable Performance Target (SPT) as follows:</p> <ul style="list-style-type: none"> SPT: By 2026, reduce direct (Scope 1) and indirect (Scope 2) GHG emissions intensity by at least 57% compared to a 2020 baseline under the commitment that absolute emission of 2030 is maintained as same as the level of 2020. Baseline: 9,552 tCO2eq per unit of production (100 million Gb) in year 2020 <p>By revenue of 2021¹², top 3 companies - two Integrated Device Manufacture (IDM) companies and one foundry company, are selected as the peer group.</p> <table border="1"> <thead> <tr> <th></th> <th>2030 Goal (Scope 1 & 2 on an absolute basis)</th> <th>Important milestone (Regarding Scope 1 & 2)</th> <th>Net-Zero reaching year</th> </tr> </thead> <tbody> <tr> <td>Company A (IDM, Korea)</td> <td>N/A</td> <td>N/A</td> <td>2050</td> </tr> <tr> <td>Company B (IDM, USA)</td> <td>Drive 10% reduction in the absolute GHG emission from 2020 to 2030</td> <td>RE 100 by 2030</td> <td>2040</td> </tr> <tr> <td>Company C (Foundry, Taiwan)</td> <td>By 2030, carbon emission will have been reduced to 2020 level</td> <td>Zero Growth in emissions by 2025 (2025 will be the peak year of GHG emission)</td> <td>2050</td> </tr> <tr> <td>SK hynix (IDM, Korea)</td> <td>By 2030, carbon emission will have been reduced to 2020 level</td> <td>GHG emission intensity to be reduced by 57% by 2026 compared to 2020 baseline</td> <td>2050</td> </tr> </tbody> </table> <p>The SK hynix's SPT is as follows:</p>		2030 Goal (Scope 1 & 2 on an absolute basis)	Important milestone (Regarding Scope 1 & 2)	Net-Zero reaching year	Company A (IDM, Korea)	N/A	N/A	2050	Company B (IDM, USA)	Drive 10% reduction in the absolute GHG emission from 2020 to 2030	RE 100 by 2030	2040	Company C (Foundry, Taiwan)	By 2030, carbon emission will have been reduced to 2020 level	Zero Growth in emissions by 2025 (2025 will be the peak year of GHG emission)	2050	SK hynix (IDM, Korea)	By 2030, carbon emission will have been reduced to 2020 level	GHG emission intensity to be reduced by 57% by 2026 compared to 2020 baseline	2050
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¹² <https://statisticsanddata.org/data/top-semiconductor-companies/>

				 <p>The chart displays the following data points:</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Scope 1&2 emissions (tCO₂eq)</th> <th>Scope 1&2 emissions intensity reduction rate (compared to 2020)</th> </tr> </thead> <tbody> <tr> <td>2020 (Actual)</td> <td>755M</td> <td>0%</td> </tr> <tr> <td>2021 (Actual)</td> <td>764M</td> <td>-15%</td> </tr> <tr> <td>2022 (Target)</td> <td>738M</td> <td>-32%</td> </tr> <tr> <td>2026 (Goal)</td> <td>-</td> <td>-57%</td> </tr> <tr> <td>2030 (Goal)</td> <td>755M</td> <td>-57%</td> </tr> </tbody> </table> <p>Annotations from the chart:</p> <ul style="list-style-type: none"> Absolute emission of 2030 is constrained to that of 2020. Emission intensity will be reduced by 57%. <p>The global semiconductor market is expected to grow, with 6 to 8 percent growth (CAGR) up to 2030, driven by megatrends including remote working, wider use of AI, the expansion of 5G, and soaring demand for electric vehicles (EVs)¹³. As the global production for semiconductor increases for meeting this increasing demand, the high-polluting semiconductor industry is likely to emit more GHG if it sticks with business-as-usual mindset.</p> <p>As for SK hynix's case, new large-scale fab facilities are expected to operate in Yongin in 2027 to meet this increasing demand. Despite an expected growing production which will have negative impact on reducing GHG emissions, SK hynix commits to maintaining absolute emission of Scope 1 & 2 by 2030 at 2020 level and included it in its SPT¹⁴. In order to achieve this absolute emission reduction target, decreasing carbon intensity per production is crucial and will function as a major driver to achieve the target. DNV assesses the SPT is ambitious enough by referring to following facts.</p> <p>Ambitiousness</p> <ol style="list-style-type: none"> Absolute amount of GHG emission: <ul style="list-style-type: none"> First of all, it is positive and ambitious to overturn the expected upward trend of the emissions to the downward 	Year	Scope 1&2 emissions (tCO ₂ eq)	Scope 1&2 emissions intensity reduction rate (compared to 2020)	2020 (Actual)	755M	0%	2021 (Actual)	764M	-15%	2022 (Target)	738M	-32%	2026 (Goal)	-	-57%	2030 (Goal)	755M	-57%
Year	Scope 1&2 emissions (tCO ₂ eq)	Scope 1&2 emissions intensity reduction rate (compared to 2020)																				
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2021 (Actual)	764M	-15%																				
2022 (Target)	738M	-32%																				
2026 (Goal)	-	-57%																				
2030 (Goal)	755M	-57%																				

¹³ <https://www.mckinsey.com/industries/semiconductors/our-insights/how-semiconductor-makers-can-turn-a-talent-challenge-into-a-competitive-advantage>

¹⁴ SK hynix expects that the absolute GHG emissions are projected to gradually slowing its growth after reaching its peak in 2025.

				<p>trend in spite of growing production so that the level of 2030 remain as same as that of 2020.</p> <ul style="list-style-type: none"> • Secondly, against the peer group, it is also ambitious. <ul style="list-style-type: none"> – Two companies presented the emissions target on an absolute basis while one company has not presented the target yet. Among the two companies with absolute emission target, the largest foundry company's target is as same as that of SK hynix. While the total revenue of SK hynix lags behind that of the peer group, DNV views that the ambitiousness of the target of the Company does not lag behind that of the peer group, it is either equally ambitious or better than the peer group, especially when compared to Asian companies where high portion of global market share is taken. <p>2. Intensity Target: Since the intensity target is not presented by the peer group, it is not possible to compare it to others. However, DNV notes that reducing the carbon intensity is major driver to maintain absolute emission of 2030 at 2020 level. In this regard DNV views that reducing the intensity by 57% against the baseline will play a major role to achieve the absolute emission target. In particular, the reduction rate of the intensity within six years (2020-2026) reaches to 50% more compared to the baseline year. When converted to CAGR, the reduction rate is 9% from 2019 to 2021 (performance up to now) and the reduction rate from 2020 to 2026 (financial instruments covered period) is 13%. This shows that SK hynix's efforts are beyond business-as-usual during the funding period.</p> <table border="1" data-bbox="1178 1110 1973 1347"> <thead> <tr> <th>Year</th> <th>Intensity (100mil Gb)</th> <th>Reduction Rate (Base Year: 2020)</th> <th>Average Annual Reduction Rate</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>9,780</td> <td></td> <td rowspan="3">Performance up to now: 2019-2021: 16.7% (CAGR: 9%)</td> </tr> <tr> <td>2020</td> <td>9,552</td> <td>Base Year</td> </tr> <tr> <td>2021</td> <td>8,151</td> <td>15%</td> </tr> <tr> <td>2022</td> <td>6,514</td> <td>32%</td> <td rowspan="2">Expected performance (covered period by the financial instruments): 2020-2026: 57% (CAGR 13%)</td> </tr> <tr> <td>2026</td> <td>4,107</td> <td>57%</td> </tr> </tbody> </table> <p>Based on this information, DNV can confirm that SK hynix's target is ambitious and beyond business-as-usual.</p>	Year	Intensity (100mil Gb)	Reduction Rate (Base Year: 2020)	Average Annual Reduction Rate	2019	9,780		Performance up to now: 2019-2021: 16.7% (CAGR: 9%)	2020	9,552	Base Year	2021	8,151	15%	2022	6,514	32%	Expected performance (covered period by the financial instruments): 2020-2026: 57% (CAGR 13%)	2026	4,107	57%
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2022	6,514	32%	Expected performance (covered period by the financial instruments): 2020-2026: 57% (CAGR 13%)																						
2026	4,107	57%																							

2b	Target setting - benchmarks	<p>The target setting exercise should be based on a combination of benchmarking approaches:</p> <ul style="list-style-type: none"> 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 The issuers' peers i.e., the SPT's relative positioning versus its peers' where available (average performance, best-in class performance) and comparable, or versus current industry or sector standards, and/or Reference to the science 	<p>Evidence reviewed (including discussion with SK hynix):</p> <ul style="list-style-type: none"> SK hynix Sustainability-Linked Financing Framework SK hynix website https://www.skhynix.com/sustainability/UI-FR-SA01 SK hynix Sustainability Report https://www.skhynix.com/sustainability/UI-FR-SA01/ SK hynix TCFD report Peer Group Website or TCFD report SK hynix production and GHG emission document (internal) 	<p>SPT: Historical emissions (Scope 1 and 2) over past three years are presented as follows:</p> <table border="1" data-bbox="1178 336 1962 523"> <thead> <tr> <th>Year</th> <th>Absolute Emission (CO2eq mil ton)</th> <th>Emission Intensity (per 100 mil Gb)</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>6.84</td> <td>9,780 tCO2eq</td> </tr> <tr> <td>2020</td> <td>7.55</td> <td>9,552 tCO2eq</td> </tr> <tr> <td>2021</td> <td>7.64</td> <td>8,151 tCO2eq</td> </tr> <tr> <td>2022 (target)</td> <td>7.38</td> <td>6,514 tCO2eq</td> </tr> </tbody> </table> <p>SK hynix provided its internal document within its confidentiality constraints and DNV verified the relevant information in the document.</p>	Year	Absolute Emission (CO2eq mil ton)	Emission Intensity (per 100 mil Gb)	2019	6.84	9,780 tCO2eq	2020	7.55	9,552 tCO2eq	2021	7.64	8,151 tCO2eq	2022 (target)	7.38	6,514 tCO2eq
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2022 (target)	7.38	6,514 tCO2eq																	
2c	Disclosure on target setting - disclosures	<p>Disclosure on target setting should make clear reference to:</p> <ul 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 	<p>Evidence reviewed (including discussion with SK hynix):</p> <ul style="list-style-type: none"> SK hynix Sustainability-Linked Financing Framework SK hynix website https://www.skhynix.com/sustainability/UI-FR-SA01 	<p>Timelines of target achievements are described in the Framework and 31 December 2026 is the target date to achieve the SPT. The strategy of achievement of the SPT is well elaborated in the Framework.</p> <p>The rationale behind choosing the baseline year of 2020: SK hynix communicated to DNV that the 2020 was the closest year with full data available and in this regard PRISM 2030, the Company's core ESG implementation framework also set the baseline year as 2020.</p> <p>Achievability</p>															

		<p>for the improvement of the KPIs as well as the rationale for that baseline or reference point to be used</p> <ul style="list-style-type: none"> - Where relevant, in what situations recalculations or pro-forma adjustments of baselines will take place - Where possible and taking into account competition and confidentiality considerations, how the issuers intend to reach such SPTs. 	<ul style="list-style-type: none"> • SK hynix Sustainability Report https://www.skhynix.com/sustainability/UI-FR-SA01/ • SK hynix TCFD report • Peer Group Website or TCFD report 	<p>The PRISM emphasises considerable reduction of GHG by 2030, which will be the major driver for achieving the SPT.</p> <ul style="list-style-type: none"> • Maintain scope 1 and 2 greenhouse gas (“GHG”) emissions at 2020 levels • Reduce GHG emissions intensity by 57% (by 2026) • Create energy savings of 3000 GWh (cumulative) • Achieve 33% renewable electricity use <p>In particular, SK Group (“Group”) which is a parent company of SK hynix has been actively promoting use of renewable energy for their subsidiaries’ operations. The Group was the first company in Korea which made it six subsidiaries (including SK hynix) joining RE 100 in 2020. When Scope 2 emissions are immense (much more than Scope 1) by characteristics of the semiconductor industry and the adverse circumstances of renewable energy use in Korea are considered, joining RE 100 shows the SK hynix’s strong commitment to achieving the SPT. According to the Climate Disclosure Program (CDP or the “Program”), Korea is one of the most challenging global markets in which to source renewables¹⁵. The Program says a lack of availability and regulatory barriers are the main challenges. Nevertheless, SK hynix’s pioneering approach to reach RE 100 by 2050 with support of interim target of achieving 33% renewable electricity use for global facilities will be conducive to achieving the SPT.</p> <p>In addition to the increased use of renewable energy, it is DNV’s viewpoint that the Company’s initiative for reducing process-gas related GHG emissions with its interim reduction target by 2030 and improving overall energy efficiency and energy conservation by the Company-wise task force team will lead to achievement of the SPT. The Framework explains in detail its strategies as follow:</p> <div style="border: 1px solid black; background-color: #e0e0e0; padding: 5px; margin-top: 10px;"> <p>From the Framework</p> <p><i>Although its production is expected to continue to expand with the operation of the Yongin cluster, SK hynix will continue to strive to cut Scope 1 and Scope 2 GHG emissions through the various interim targets and activities which are summarized as follows:</i></p> </div>
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¹⁵ <https://www.there100.org/our-work/press/four-new-south-korean-members-join-re100-showing-clear-demand-clean-power>

				<ol style="list-style-type: none"> 1. <u>Transitioning to renewable energy:</u> <i>In 2020, SK hynix became the first memory chip maker to join the RE100 initiative with the aim to run its operations with 100% renewable electricity by 2050. As a first step toward achieving this goal, SK hynix plans to achieve 100% renewable energy at overseas facilities by the end of 2022, and source 33% of its total global electricity use from renewables by 2030.</i> 2. <u>Reducing process-gas related GHG emissions in manufacturing process:</u> <i>SK hynix has set goals to reduce GHG emissions from process gases such as F-gases by 40% by 2030 relative to 2020.</i> <i>SK hynix will promote the use of alternative gases with lower global warming potential (e.g. to consider using F2 to replace NF3 in the dry cleaning process), and to reduce the use of process gases in the manufacturing process, while continue to improve its abatement systems that treat fluorinated gases.</i> <i>SK hynix is reviewing intensive investment in NOx reduction equipment for existing fabrication facilities that emit relatively high GHG and NOx due to aging equipment, as well as seeking to reduce the power required for the operation of scrubbers by adjusting power consumption according to the required flow rate.</i> <i>SK hynix is researching on low-temperature catalytic scrubbers that are highly efficient even at low temperatures, and other low-power scrubbers that use reaction gases. SK hynix strives to develop a range of technologies to increase the scrubber's destruction and removal treatment efficiency from the current 90% (performance measured at domestic sites as of the first half of 2022) to 95% by 2030 across global sites.</i> 3. <u>Improving overall energy efficiency and energy conservation:</u> <i>A dedicated energy conservation taskforce was set up to actively discover and carry out energy-saving items. The taskforce sets specific targets to save energy across the company, secures the capital investment needed to improve energy efficiency, supervises the ISO 50001 standard, and</i>
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				<p><i>raises awareness of the need for energy-saving activities from employees.</i></p>
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3. Bond/Loan characteristics

Ref.	Criteria	Requirements	Evidence reviewed (including discussion with SK hynix):	DNV Findings
3a	Bond/Loan Characteristics – SPT Financial / structural impact	The SLB or SLL 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).	<ul style="list-style-type: none"> SK hynix Sustainability-Linked Financing Framework SK hynix website https://www.skhynix.com/sustainability/UI-FR-SA01 SK hynix Sustainability Report https://www.skhynix.com/sustainability/UI-FR-SA01/ SK hynix TCFD report Peer Group Website or TCFD report 	<p>DNV can confirm that Sustainability-Linked Financial Instruments of SK hynix will have financial or structural features that will result in a coupon or loan interest rate adjustment if SK hynix's performance does not achieve the stated SPT(s) by the date specified in the Framework. Such adjustment mechanism (trigger event date, the reporting and verification reporting dates, and the extent of the potential pricing adjustment) will be stipulated on the bond or loan transaction document.</p> <p>From the Framework <i>Depending on SK hynix's performance in relation to the applicable SPT as per the SPT Observation Date, the financial characteristics of the Sustainability-Linked Financial Instrument will change ("Trigger Event"). The Trigger Event may result in bond coupon or loan interest rate step-up and/or step-down.</i></p> <p><i>Such adjustment mechanism, including but not limited the Trigger Event date, the reporting and verification reporting date(s), and the extent of the potential pricing adjustment, will be stipulated on the bond or loan transaction documentation, in addition to referencing this Framework.</i></p>
3b	Bond/Loan 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 or loan documentation to take into	<ul style="list-style-type: none"> SK hynix Sustainability-Linked Financing Framework 	<p>DNV can confirm that SK hynix presents Recalculation Events which may lead to recalculation of the KPI and the ensuing restatement of the SPT. The examples of this Event are described in an appropriate manner.</p> <p>From the Framework <i>Recalculation Event means any exceptional events which could substantially impact the calculation of the KPI and the restatement of the SPT, occur between the issuance date of the Sustainability-Linked Financial Instrument(s) and the SPT Observation Date of KPI, including:</i></p>

		consideration potential exceptional events.		<ul style="list-style-type: none"> <i>In SK hynix's perimeters (due to an acquisition, a merger or a demerger or other restructuring), an amalgamation, a consolidation or other form of reorganisation with similar effect, a spin-off, a disposal or a sale of assets; and/or</i> <i>A material change of market practice and/or relevant market standards, which, individually or in aggregate, has a significant impact on the SPT or KPI baseline.</i>
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4. Reporting

Ref.	Criteria	Requirements	Evidence reviewed (including discussion with SK hynix):	DNV Findings
4a	Location & frequency of reporting	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 or SLL's financial and/or structural characteristics.	<ul style="list-style-type: none"> SK hynix Sustainability-Linked Financing Framework 	<p>SK hynix is committed to disclosing the progress of SPT by including it in SK hynix's publicly available sustainability report, to be published on the Company's webpage mid-year on an annual basis.</p> <p>From the Framework To ensure investors and other stakeholders to have updated and adequate information about SK hynix's sustainability strategy and the progress on the SPT in relation to the respective KPIs, the progress of each SPT will be included in SK hynix's publicly available Sustainability Report, published on SK hynix's webpage mid-year on an annual basis.</p>
4b	Intended scope & granularity of reporting	<p>The issuer should publish, and keep readily available and easily accessible:</p> <ul style="list-style-type: none"> Up-to-date information on the performance of the selected KPI(s), including baselines where relevant; A verification assurance report relative to the SPT outlining the performance against the SPTs and the 	<p>Evidence reviewed (including discussion with SK hynix):</p> <ul style="list-style-type: none"> SK hynix Sustainability-Linked Financing Framework 	<p>The Framework outlines the reporting items as below:</p> <p>From the Framework The reporting will include following:</p> <ul style="list-style-type: none"> A list of Sustainability-Linked Financial Instruments outstanding; The annual performance of the KPI, as per the relevant reporting period and when applicable, including the calculation methodology and baselines when relevant; For the year(s) of SPT Observation Date fall on, a statement to confirm if SK hynix has achieved or not the SPT;

Ref.	Criteria	Requirements	DNV Findings
		<p>related impact, and timing of such impact, on the bond's or loan's financial and/or structural characteristics; and</p> <ul style="list-style-type: none"> Any information enabling investors to monitor the level of ambition of the SPTs (e.g., any update in the issuers sustainability strategy or on the related KPI/ESG governance, and more generally any information relevant to the analysis of the KPIs and SPTs). 	<ul style="list-style-type: none"> Information on any relevant updates to SK hynix's sustainability strategy and/or governance with an impact on the KPI and SPT; and Information about potential recalculations of baselines, if any. <p>The Framework also presents that for Sustainability-Linked Loans, SK hynix may opt to report non-publicly to lenders or other relevant counterparties, according to the relevant agreement.</p>

5. Verification

Ref.	Criteria	Requirements	DNV Findings
5a	External Verification	Issuers should have their 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.	<p>Evidence reviewed (including discussion with SK hynix):</p> <ul style="list-style-type: none"> SK hynix Sustainability-Linked Financing Framework <p>The Framework describes that on an annual basis transaction-level assurance in relation to the performance the Company's SPTs will be obtained from an independent third party.</p> <p>From the Framework</p> <p>On an annual basis, transaction –level assurance in relation to the performance of SK hynix's SPTs will be obtained from a qualified independent third party and disclosed within the company's Annual Report, Sustainability Report, or a separate transaction-level report. Such transaction-level assurance report will also be made available to relevant parties of the transaction.</p>

Schedule 3. Sustainability-Linked Financing Independent External Review Form

The Guidelines for External Reviews recommend the public disclosure of external reviews either in summary format through a recommended template and/or in its entirety. This contributes to market transparency and clarifies issuers' alignment with the Principles.

Section 1. Basic Information

<p>Issuer name: SK hynix</p> <p>Sustainability-Linked Instruments ISIN: SK hynix Sustainability-Linked Financing Framework, December 2022</p> <p>Independent External Review provider's name for second party opinion pre-issuance (sections 2 & 3): DNV Business Assurance Korea Ltd.</p> <p>Independent External Review provider's name for post-issuance verification (section 4): N/A</p> <p>Completion date of second party opinion pre-issuance: 23 December 2022</p>
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At the launch of the bond/loan, the structure is:

- a step-up structure a variable redemption structure

Section 2. Pre-Issuance Review

SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarise the scope of the review.

The review:

- assessed all the following elements (complete review) only some of them (partial review):
- | | |
|--|--|
| <input checked="" type="checkbox"/> Selection of Key Performance Indicators (KPIs) | <input checked="" type="checkbox"/> Bond/Loan characteristics (<i>acknowledgment of</i>) |
| <input checked="" type="checkbox"/> Calibration of Sustainability Performance Targets (SPTs) | <input checked="" type="checkbox"/> Reporting |
| <input checked="" type="checkbox"/> Verification | |
- and confirmed their alignment with the SLBP and SLLP.

ROLE(S) OF Independent External REVIEW PROVIDER

- Second Party Opinion Certification
- Verification Scoring/Rating

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW (if applicable)

It is DNV's opinion that the SK hynix's Sustainability-Linked Financing Framework is aligned with the SLBP and SLLP, in regard to selection of KPIs, calibration of SPTs, bond/loan characteristics, reporting, and verification.

Section 3. Detailed pre-issuance review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

SELECTION OF KEY PERFORMANCE INDICATORS (KPIs)

Overall comment on the section (if applicable):

The selection of KPIs described in the Framework is aligned with the SLBP and SLLP. The KPI is relevant and material to the sustainability strategy of SK hynix.

List of selected KPIs:

- ✓ Scope 1 & 2 GHG emissions intensity per unit of production (tCO₂eq/100million gigabit)

Definition, Scope, and parameters

- | | |
|--|---|
| <input checked="" type="checkbox"/> Clear definition of each selected KPIs | <input checked="" type="checkbox"/> Clear calculation methodology |
| <input type="checkbox"/> Other (please specify): | |

Relevance, robustness, and reliability of the selected KPIs

- | | |
|--|--|
| <input checked="" type="checkbox"/> Credentials that the selected KPIs are relevant, core and material to the issuer's sustainability and business strategy. | <input checked="" type="checkbox"/> Evidence that the KPIs are externally verifiable |
| <input checked="" type="checkbox"/> Credentials that the KPIs are measurable or quantifiable on a consistent methodological basis | <input checked="" type="checkbox"/> Evidence that the KPIs can be benchmarked |
| | <input type="checkbox"/> Other (please specify): |

CALIBRATION OF SUSTAINABILITY PERFORMANCE TARGETS (SPTs)

Overall comment on the section (if applicable):

The calibration of SPTs described in the Framework is also consistent with the SLBP and SLLP. DNV views that the SPT is ambitious and beyond a "Business as Usual" trajectory, and represent a material improvement in the KPI when it is compared against SK hynix's internal progress history, external references, and performance of the peer group.

Rationale and level of ambition

- | | |
|--|---|
| <input checked="" type="checkbox"/> Evidence that the SPTs represent a material improvement | <input checked="" type="checkbox"/> Credentials on the relevance and reliability of selected benchmarks and baselines |
| <input checked="" type="checkbox"/> Evidence that SPTs are consistent with the issuer's sustainability and business strategy | <input checked="" type="checkbox"/> Credentials that the SPTs are determined on a predefined timeline |
| | <input type="checkbox"/> Other (please specify): |

Benchmarking approach

- | | |
|--|--|
| <input checked="" type="checkbox"/> Issuer own performance | <input checked="" type="checkbox"/> Issuer's peers |
| <input type="checkbox"/> Reference to the science | <input type="checkbox"/> Other (please specify): |

Additional disclosure

- | | |
|---|--|
| <input checked="" type="checkbox"/> Potential recalculations or adjustments description | <input checked="" type="checkbox"/> Issuer's strategy to achieve description |
| <input checked="" type="checkbox"/> Identification of key factors that may affect the achievement of the SPTs | <input type="checkbox"/> Other (please specify): |

BOND/LOAN CHARACTERISTICS

Overall comment on the section (if applicable):

The Framework explains that any Sustainability-Linked Instruments of SK hynix will have financial or structural features that will result in a coupon or interest rate adjustment if SK hynix's performance does not achieve the stated SPT(s) by the date specified in the relevant documentation. Such adjustment mechanism (trigger event date, the reporting and verification reporting dates, and the extent of the potential pricing adjustment) will be stipulated on the bond or loan transaction document.

Financial impact:

- Variation of the coupon
- Premium payment at maturity
- Other (please specify):

REPORTING

Overall comment on the section (if applicable):

SK hynix is committed to disclosing the progress of SPT by including it in SK hynix's publicly available sustainability report, to be published on the Company's webpage mid-year on an annual basis.

Information reported:

- Performance of the selected KPIs
- Level of ambition of the SPTs
- Verification assurance report
- Other (please specify):

Frequency:

- Annual
- Other (please specify):
- Semi-annual

Means of Disclosure

- Information published in financial report
- Information published in ad hoc documents
- Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review):
- Information published in sustainability report
- Other (please specify): Annual report

Where appropriate, please specify name and date of publication in the "useful links" section.

Level of Assurance on Reporting

- Limited assurance
- Reasonable assurance
- Other (please specify):

USEFUL LINKS (e.g. to review provider methodology or credentials, to issuer's documentation, etc.)

<https://www.skhynix.com/>

Section 4. Post-issuance verification

Overall comment on the section (if applicable):

The Framework describes that on an annual basis transaction-level assurance in relation to the performance the Company's SPT will be obtained from an independent third party.

Information reported:

- Limited assurance
- Reasonable assurance

Other (*please specify*):

Frequency:

Annual

Other (*please specify*):

Semi-annual

Material change:

Perimeter

SPTs calibration

KPI methodology



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.

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