



IOCHPE-MAXION AUSTRIA GMBH SUSTAINABILITY-LINKED BOND 2021

DNV ELIGIBILITY ASSESSMENT

Scope and objectives

Iochpe-Maxion (hereafter referred to as Iochpe) is a Brazil-based automotive wheels manufacturer, with activities in the Americas, Europe and Asia. Iochpe has 31 manufacturing plants located in 14 countries with approximately 15,000 employees.

Iochpe is considering the issuance of an USD denominated bond in a benchmark-size (henceforth referred to as "Bond") and would like to label it as a "Sustainability-Linked Bond" as defined within the Sustainability-Linked Bond Principles (SLBP). The Bond will have sustainability performance targets related to the reduction of Greenhouse Gas (GHG) emissions by Iochpe, the company has defined an economic intensity target to measure reductions.

DNV Business Assurance Services Limited (henceforth referred to as "DNV") has been commissioned by Iochpe to provide a Sustainability-Linked Bond (SLB) eligibility assessment on the Bond. Our methodology to achieve this is described under 'Work Undertaken' below. We were not commissioned to provide independent assurance or other audit activities.

No assurance is provided regarding the financial performance of the Bond, the value of any investments in the Bond, or the long-term environmental benefits of the transaction. Our objective has been to provide an assessment that the Bond has met the criteria established on the basis set out below.

Responsibilities of the Management of Client and DNV

The management of Iochpe 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 Iochpe's management and other interested stakeholders in the Framework 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 Iochpe. 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 Iochpe management and used as a basis for this assessment were not correct or complete.

Basis of DNV's opinion

We have adapted our eligibility assessment protocol, which incorporates the requirements of the Sustainability Linked Bond Principles (SLBP) to create an Iochpe-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 Sustainability Performance Targets (SPT). The KPI should be relevant, core and material to the issuer’s core sustainability and business strategy, measurable or quantifiable on a consistent methodological basis, externally verifiable; and able to be benchmarked externally.
- **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 outlining the performance against the SPT(s) 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 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, such as an auditor, environmental consultant and/or independent ratings agency, at least once a year. The verification of the performance against the SPT(s) 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 Iochpe in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

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

Our opinion as detailed below is a summary of these findings.

Findings and DNV's opinion

DNV's summary findings are listed below, with further detail provided in [Schedule 2](#):

1. Principle One: Selection of Key Performance Indicators (KPIs).

Iochpe has identified one material Key Performance Indicator (KPI) to the business where it commits to future sustainability improvements within a predefined timeline. The KPI outlined below is also in alignment with the UN Sustainable Development Goals (SDGs):

- Scope 1 and 2 emissions intensity metric.

In summary, reducing GHG emissions intensity for Scope 1 and 2 emissions is deemed material as it is aligned with Iochpe's long term goal to reduce GHG intensity as defined within the IMSA Sustainability Strategy 2021 and related documents. The KPI is calculated in accordance with the GHG Protocol Corporate Accounting and Reporting Standard (GHG Protocol).

Based on the work undertaken, DNV can confirm that the 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 clearly defined and are deemed to be robust, reliable and in accordance with the SLBP.

2. Principle Two: Calibration of Sustainability Performance Targets (SPT).

Aligned with the KPI outlined above, Iochpe has set the following SPT:

- SPT 1: Reduce GHG emissions intensity by 0.000358455 tCO₂e/kg produced or less by 2025

The SPT aligns with Iochpe's 2030 goal of reducing GHG emissions intensity by 70% to 0.000153623 tCO₂e/kg produced or less (Scope 1 & 2 emissions) by 2030.

The SPT uses clear calculation methodologies (GHG Protocol), has a clear baseline (2019) which is independently assured by a third party. Through independent analysis, DNV can also confirm the SPT is in line with peers. Based on the evidence reviewed DNV can confirm the SPT is beyond "Business as Usual" when compared to the local country average of green energy usage, above their customer base, and planned interventions presented in the decarbonisation road map. DNV also reviewed Iochpe's strategy to achieve the SPT and can conclude that the evidence provided demonstrates there is pathway to meeting the SPT.

Based on the work undertaken, DNV can confirm that the SPT represents a material improvement in the respective KPI, beyond a "Business as Usual" trajectory, is consistent with Iochpe's overall sustainability strategy and set on a predefined timeline in accordance with the SLBP.

3. Principle Three: Bond Characteristics.

DNV can confirm the failure by Iochpe to satisfy SPT 1 on a set Target Trigger/Observation Date date (31 December 2025) will result in a coupon adjustment, that can be represented by, but is not limited to, a one-time coupon step-up.

DNV can confirm the Bond characteristics are in line with the requirements of the SLBP.

4. Principle Four: Reporting.

DNV can confirm Iochpe has committed to reporting annual progress against the KPIs within its sustainability report which is verified externally and available on Iochpe website. The reporting may include:

- Up-to-date information on the performance of the selected KPI, including the baseline where relevant,
- A verification assurance report relative to the KPI outlining the performance against the SPT, and/or
- Any relevant information enabling investors to monitor the progress of the KPI.

Information may also include when feasible and possible:

- Qualitative or quantitative explanation of the contribution of the main factors, for the evolution of the performance/KPI on an annual basis;
- Illustration of the positive sustainability impacts of the performance improvement; and/or
- Any re-assessments of the KPI and/or restatement of the SPT and/or pro-forma adjustments of baselines or KPI scope.

DNV can confirm Iochpe has committed to reporting in line with the requirements of the SLBP.

5. Principle Five: Verification.

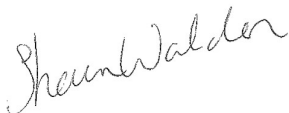
DNV can confirm Iochpe will, annually and for any date/period relevant for assessing the SPT performance leading to a potential coupon adjustment, seek independent and external verification of the performance against the SPT for the stated KPI by a qualified external reviewer with relevant expertise. The verification of the performance against the SPT will be made publicly available their website.

DNV can confirm Iochpe has committed obtaining verification which is in line with the requirements of the SLBP.

On the basis of the information provided Iochpe and the work undertaken, it is DNV's opinion that the Bond meets the criteria established in the Protocol and that it is aligned with the stated definition of sustainability-linked bonds within the Sustainability Linked Bond Principles 2020, which is to *"incentivise 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 GL Business Assurance Services UK Limited

London, 21 April 2021



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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.

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

KEY PERFORMANCE INDICATOR (KPI)	SUSTAINABILITY PERFORMANCE TARGET (SPT)
<p><i>Reducing GHG emissions intensity for Scope 1 and 2 emissions</i></p>	<p>Reduce GHG Emissions Intensity in scope 1 and 2 emissions to 0.000358455 tCO2e/kg produced or less by the end of 2025. This is equivalent to an estimated reduction of 30% from the 2019 baseline.</p> <ul style="list-style-type: none"> • <u>Scope 1 comprises of:</u> electricity generation, operational vehicles and fixed generation, sulphur hexafluoride emissions and gas consumption in buildings; and • <u>Scope 2 comprises of:</u> electricity distribution losses and electricity consumption in non-operational buildings and substations – transmission and distribution.

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.</p> <p>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>Including management interviews DNV also undertook a review of:</p> <ul style="list-style-type: none"> Iochpe-Maxion Sustainability-Linked Financing Framework April 2021 IMSA Sustainability Strategy 2021 CDP submission 2020 - Iochpe-Maxion SA IMSA Sustainability results 2018-2020 MX 2018 and 2019 Environmental Data 	<p>Within the Framework, Iochpe has identified one material Key Performance Indicator (KPI) to the business where it commits to future sustainability improvements within a predefined timeline. The KPI outlined below is also in alignment with the UN Sustainable Development Goals (SDGs):</p> <ul style="list-style-type: none"> Scope 1 and 2 emissions intensity metric <p>Reducing GHG emissions intensity for Scope 1 and 2 emissions is deemed material as it is aligned with Iochpe’s long term goal to reduce GHG intensity as defined within the IMSA Sustainability Strategy 2021, CDP submission and 2020 annual report. The KPI is also seen as Iochpe confirmed the KPI is calculated in accordance with the GHG Protocol Corporate Accounting and Reporting Standard.</p> <p>Based on the work undertaken, DNV can confirm that the 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 clearly defined and are deemed to be robust, reliable and in accordance with the SLBP.</p>
1b	KPI - Measurability	KPIs should be measurable or quantifiable on a consistent methodological basis; externally verifiable; and able to be	Including management interviews DNV also undertook a review of:	It is in our opinion that the KPI chosen by Iochpe is measurable, quantifiable, stretching and have a clear target date (year-2025) in place.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		<p>benchmarked, i.e. as much as possible using an external reference or definitions to facilitate the assessment of the SPTs 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.</p> <p>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>	<ul style="list-style-type: none"> • Iochpe-Maxion Sustainability-Linked Financing Framework April 2021 • IMSA Sustainability Strategy 2021 • CDP submission • 2020 - Iochpe-Maxion SA • IMSA Sustainability results 2018-2020 • MX 2018 and 2019 Environmental Data 	<p>From the documents assessed we can confirm:</p> <ul style="list-style-type: none"> • There is historical data in place for the KPI since 2018 including assurance of the baseline data (2019) • Each KPI is externally verifiable against international and national reporting standards and frameworks (GHG Protocol) • Each year, Iochpe will assure its GHG emissions and carbon intensity data by a third-party and releases a statement on its website, and in its annual sustainability report, to verify this has taken place. <p>DNV can confirm that the measurability of the KPI is clearly defined and that there is historical data in place. Information of this is published in the annual sustainability report.</p>
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	<p>Including management interviews DNV also undertook a review of:</p> <ul style="list-style-type: none"> • Iochpe-Maxion Sustainability-Linked Financing Framework April 2021 • IMSA Sustainability Strategy 2021 • CDP submission • 2020 - Iochpe-Maxion SA 	<p>It is on our opinion that Iochpe has provided and included the applicable scope, parameters and calculation methodology as required under the SLB principles for the KPI:</p> <ul style="list-style-type: none"> • KPI 1: Reducing GHG emissions intensity for Scope 1 and 2 emissions <ul style="list-style-type: none"> ◦ 2019 Baseline Intensity: 0.000512078 tCO2e/kg produced

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
			<ul style="list-style-type: none"> • IMSA Sustainability results 2018-2020 • MX 2018 and 2019 Environmental Data 	<p>DNV can confirm that the scope, parameters, and calculation methodology (GHG Protocol) for the KPI is clearly defined within the Framework.</p>

2. Calibration of Sustainability Performance Targets (SPT)

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	<p>Including management interviews DNV also undertook a review of:</p> <ul style="list-style-type: none"> • Iochpe-Maxion Sustainability-Linked Financing Framework April 2021 • IMSA Sustainability Strategy 2021 • CDP submission • 2020 - Iochpe-Maxion SA • IMSA Sustainability results 2018-2020 • MX 2018 and 2019 Environmental Data • ISMA Decarbonisation Roadmap v2 	<p>Aligned with the KPI outlined above, Iochpe has set the following SPT:</p> <ul style="list-style-type: none"> • SPT 1: Reduce GHG emissions intensity by 0.000358455 tCO₂e/kg or less by 2025 <p>The SPT aligns with Iochpe's 2030 goal of reducing GHG emissions intensity by 70% to 0.000153623 tCO₂e/kg produced or less (Scope 1 & 2 emissions) by 2030.</p> <p>The SPT uses clear calculation methodologies and will have an audited baseline (2019), independently assured by a third party. Based on the evidence reviewed the SPT is beyond "Business as Usual" when compared to the country average of green energy usage, above their customer base and planned interventions presented in the decarbonisation road map. DNV can also confirm the SPT is in line with peers.</p>

			<ul style="list-style-type: none"> Limited Assurance Report - 2019 	<p>DNV also reviewed Iochpe’s strategy to achieve the SPT and can conclude that the evidence provided demonstrates there is roadmap to meeting the SPT.</p> <p>Based on the work undertaken, DNV can confirm that the SPT represents a material improvement in the respective KPI, beyond a “Business as Usual” trajectory, is consistent with Iochpe’s overall sustainability strategy and set on a predefined timeline in accordance with the SLBP.</p>
2b	Target Setting - Meaningful	<p>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>	<p>Including management interviews DNV also undertook a review of:</p> <ul style="list-style-type: none"> Iochpe-Maxion Sustainability-Linked Financing Framework April 2021 IMSA Sustainability Strategy 2021 CDP submission 2020 - Iochpe-Maxion SA IMSA Sustainability results 2018-2020 MX 2018 and 2019 Environmental Data 	<p>After reviewing the evidence, DNV can confirm that the SPT represents a material improvement in the respective KPI.</p> <p>We can confirm that the SPT uses clear calculation methodologies with the baseline independently assured by a third party.</p> <p>The SPT has a defined baseline 2019 and target year 2025 with a long-term goal to 2030. DNV can also confirm they are in line with peers. Based on the evidence reviewed DNV can confirm the SPT is beyond “Business as Usual” when compared to the county average of green energy usage and above customer base.</p>
2c	Target Setting - benchmarks	<p>The target setting exercise should be based on a combination of benchmarking approaches:</p> <ol 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 	<p>Including management interviews DNV also undertook a review of:</p> <ul style="list-style-type: none"> Iochpe-Maxion Sustainability-Linked Financing Framework April 2021 IMSA Sustainability Strategy 2021 CDP submission 2020 - Iochpe-Maxion SA 	<p>DNV can confirm that data has been reported since 2018 with 2019 independently assured and used as the baseline.</p> <p>DNV also undertook an independent assessment of Iochpe’s peers where available and can confirm the SPT is in line with the selected peers who have disclosed their emissions and targets.</p> <p>Due to the nature of the target (intensity based), DNV was unable to make a direct comparison with science-based scenarios.</p>

		<p>2. The SPTs relative positioning versus the issuer’s peers where comparable or available, or versus industry or sector standards and/or</p> <p>3. Systematic reference to science-based scenarios, or absolute levels (e.g. carbon budgets) or official country/regional/international targets or to recognised Best-Available-Technologies or other proxies</p>	<ul style="list-style-type: none"> • IMSA Sustainability results 2018-2020 • MX 2018 and 2019 Environmental Data • DNV review of GHG emissions commitments of peers 	
2d	Target setting – disclosures	<p>Disclosures on target setting should make clear reference to:</p> <ol style="list-style-type: none"> 1. The timelines of target achievement, the trigger event(s), and the frequency of SPTs 2. Where relevant, the verified baseline or reference point selected for improvement of KPIs as well as the rationale for that baseline or reference point to be used 3. Where relevant, in what situations recalculations or pro-forma adjustments of baselines will take place 4. Where possible and taking into account competition and confidentiality considerations, how the issuers intend to reach such SPTs 	<p>Including management interviews DNV also undertook a review of:</p> <ul style="list-style-type: none"> • Iochpe-Maxion Sustainability-Linked Financing Framework April 2021 • IMSA Sustainability Strategy 2021 • CDP submission • 2020 - Iochpe-Maxion SA • IMSA Sustainability results 2018-2020 • MX 2018 and 2019 Environmental Data • ISMA Decarbonisation Roadmap v2 	<p>DNV can confirm that the relevant disclosures on target setting are described within the Bond with a predefined timeline:</p> <ul style="list-style-type: none"> • Timeline to achieve target is clearly referenced as the year-2025 for the KPI • KPI’s are to be measured and reported against a baseline year of 2019 <p>DNV can confirm that the SPT has clear calculation methodologies, historic performance has been outlined and they are set on a predefined timeline (baseline year of 2019 and target year of 2025).</p> <p>DNV also reviewed Iochpe’s strategy to achieve the SPT and can conclude that the evidence provided demonstrates there is roadmap to meeting the SPT.</p>

3. Bond Characteristics

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
3a	Bond Characteristics – SPT Financial/structural impact	The SLB will need to include a financial and/or structural impact involving trigger event(s) based on whether the KPI(s) reach the predefined SPT(s).	<p>Including management interviews DNV also undertook a review of:</p> <ul style="list-style-type: none"> • Iochpe-Maxion Sustainability-Linked Financing Framework • Iochpe - Preliminary Offering Memorandum (2021) 	<p>DNV can confirm the failure by Iochpe to satisfy SPT 1 on a set Target Trigger/Observation Date (31 December 2025) will result in a coupon adjustment, that can be represented by, but is not limited to, a one-time coupon step-up.</p> <p>DNV can confirm the Bond characteristics are in line with the requirements of the SLBP.</p>
3b	Bond Characteristics – Fallback mechanism	<p>Any fallback mechanisms in case the SPTs cannot be calculated or observed in a satisfactory manner should be explained.</p> <p>Issuers may also consider including, where needed, language in the bond documentation to take into consideration potential exceptional events.</p>	<p>Including management interviews DNV also undertook a review of:</p> <ul style="list-style-type: none"> • Iochpe-Maxion Sustainability-Linked Financing Framework • Iochpe - Preliminary Offering Memorandum (2021) 	<p>DNV can confirm there appears to be little risk of Iochpe not being able to calculate its KPI due to its use of the GHG Protocol, regulatory changes within region’s Iochpe operates and technology advancements.</p> <p>The client has identified risks to achieving the target:</p> <ul style="list-style-type: none"> • Decrease in production and extreme events such as pandemics; • Change in customer requirements; • Change in society view on Sustainability. <p>DNV can confirm Iochpe’s commitment to the bond characteristics is in line with the requirements of the SLBP.</p>

4. Reporting commitments

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
4a	Reporting	<p>Issuers of SLBs should publish, and keep readily available and easily accessible:</p> <ol style="list-style-type: none"> 1. Up-to-date information on the performance of the selected KPI(s), including baselines where relevant 2. A verification assurance report relative to the SPT outlining the performance against the SPTs and the related impact, and timing of such impact, on the bond's financial and/or structural characteristics 3. Any information enabling investors to monitor the level of ambition of the SPTs <p>This reporting should be published regularly, at least annually, and in any case for any date/period relevant for assessing the SPT performance leading to a potential adjustment of the SLB's financial and/or structural characteristics.</p>	<p>Including management interviews DNV also undertook a review of:</p> <ul style="list-style-type: none"> • Iochpe-Maxion Sustainability-Linked Financing Framework 	<p>DNV can confirm Iochpe has committed to reporting annual progress against the KPIs within its sustainability report which is verified externally and available on Iochpe website.</p> <p>The reporting may include:</p> <ul style="list-style-type: none"> • Up-to-date information on the performance of the selected KPI, including the baseline where relevant • A verification assurance report relative to the KPI outlining the performance against the SPT and/or • Any relevant information enabling investors to monitor the progress of the KPI <p>Information may also include when feasible and possible:</p> <ul style="list-style-type: none"> • Qualitative or quantitative explanation of the contribution of the main factors, for the evolution of the performance/KPI on an annual basis; • Illustration of the positive sustainability impacts of the performance improvement; and/or • Any re-assessments of the KPI and/or restatement of the SPT and/or pro-forma adjustments of baselines or KPI scope.
4b	Second Party Opinion	<p>Publication of any pre-issuance external review, such as a second party opinion, or if relevant a verification of baselines.</p>	<p>Review of:</p> <ul style="list-style-type: none"> • Iochpe framework • Safety and Sustainability report (2021) 	<p>DNV can confirm that Iochpe will obtain and make publicly available a Second Party Opinion (SPO) and/or other external review from consultants with recognized environmental and social expertise to provide an opinion on the sustainability benefit of this Sustainability-Linked Financing Framework as well</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				as the alignment to the SLBP. The SPO will be available on the ICMA website.

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.	<p>Including management interviews DNV also undertook a review of:</p> <ul style="list-style-type: none"> Iochpe-Maxion Sustainability-Linked Financing Framework 	<p>DNV can confirm Iochpe will, annually and for any date/period relevant for assessing the SPT performance leading to a potential coupon adjustment, seek independent and external verification of the performance against the SPT for the stated KPI by a qualified external reviewer with relevant expertise. The verification of the performance against the SPT will be made publicly available their website.</p> <p>DNV can confirm Iochpe has committed obtaining verification which is in line with the requirements of the SLBP.</p>