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Second Party Opinion

Platzer Fastigheter AB Green Finance Framework

July 4, 2024

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Location: Sweden **Sector:** Real estate

Alignment With Principles

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

- ✓ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2023

See Alignment Assessment for more detail.

Medium green

Activities that represent significant steps towards a low-carbon climate resilient future but will require further improvements to be long-term low-carbon climate resilient solutions.

Our Shades of Green Analytical Approach >

Strengths

Platzer performs physical risk assessments for all its buildings. Its assessment draws on the requirements in the EU taxonomy for all financed buildings. Platzer aims to implement adaptation measures, where relevant.

Over the past decade, Platzer has decreased the energy intensity of its real estate portfolio by 32%, in comparable terms. Platzer has maintained its focus on improving its energy-efficiency performance, increasing its use of self-produced energy, and engaging with energy suppliers to encourage the reduction of emissions in district heating production.

Weaknesses

No weakness to report.

Areas to watch

New construction that can be financed under this framework is associated with high emissions. Although Platzer has introduced a cap on embodied emissions as part of the eligibility criteria, the methodologies and knowledge needed to reduce such emissions are still evolving. A significant reduction will be needed as 2050 approaches.

Use of an internal energy performance threshold rather than more widely recognized benchmarks such as energy performance certificates (EPCs) or EU taxonomy requirements makes the targets less comparable, in terms of ambition. Furthermore, given that the measured energy use will fluctuate depending on the building usage--for example, if a building is empty between tenants--the approach could enable a building to meet the set threshold without being energy efficient. To mitigate this risk, Platzer will review historical data and reconcile it against comparable years.

		Reporting on commercial paper (CP) can be difficult for issuers because of the short tenure of the investments. We understand that Platzer will report the outstanding volume of green instruments quarterly, allowing investors to monitor the allocation of green proceeds. In this context, the issuer's commitment to ensuring that the green asset pool always equals or exceeds outstanding green finance instruments is a mitigating factor, in our view.

Eligible Green Projects Assessment Summary

Eligible projects under the issuer's green finance framework are assessed based on their environmental benefits and risks, using Shades of Green methodology.

Green buildings	**Medium to Light green**
New buildings	
Renovation of existing buildings	
Existing buildings	

Energy efficiency	**Dark green**
Investments in the existing portfolio of buildings that target lower overall energy use and an improved environmental footprint	

Climate change adaptation	**Dark green**
Adaptation measures to reduce the negative impact of climate change	

Clean transportation	**Dark green**
Supporting infrastructure used for clean transportation, such as charging stations	
Low-carbon vehicles	

Renewable energy	**Dark green**
Renewable energy production, such as on-site solar power	
Infrastructure related to renewable energy projects	

See Analysis Of Eligible Projects for more detail.

Issuer Sustainability Context

This section provides an analysis of the issuer's sustainability management and the embeddedness of the financing framework within its overall strategy.

Company Description

Platzer is a Sweden-based company that owns, manages, and develops commercial properties, such as offices, exclusively in Gothenburg. In 2023, Platzer owned 77 properties that had a book value of Swedish krona (SEK) 28 billion and lettable area of 960,000 square meters and reported rental income of SEK1,453 million (equivalent to about €125 million).

Material Sustainability Factors

Climate Transition Risk

Increased energy use in buildings has been a major contributor to climate change, representing around a third of global greenhouse gas emissions on a final-energy-use basis, according to the International Energy Agency (IEA). This leaves the sector highly susceptible to the growing public, political, legal, and regulatory pressure to accelerate climate goals. Building occupiers and operators may face higher energy bills as power prices rise, and higher capital expenditure as upgrades are required to accommodate the energy transition and meet more-stringent efficiency standards. This could affect household purchasing power and the competitive strengths of commercial and industrial properties. Incremental climate-related investments can require significant capital outlays, but could reduce the risk of obsolescence due to regulatory changes or updated climate goals. Low-carbon properties may achieve higher cost efficiencies or attract premium rents in the longer term, enhancing their value.

Physical Climate Risk

The geographically fixed nature of real estate assets exposes them to physical climate risks. These may include acute risks--such as wildfires, floods, and storms--which are becoming more frequent and severe, or chronic risks--such as long-term changes to temperature and precipitation patterns and rising sea levels. Specific risks vary by location, and both acute and chronic risks could damage properties or affect the health and safety of tenants. Investment may be needed to manage the impact; in severe cases, tenants may need to be relocated. Although the aggregate impact is moderate, because the type, number, and magnitude of these risks varies by region, some highly exposed regions may be subject to material physical climate risk exposure. Most participants have some insurance coverage, but it could become more difficult to secure insurance for the most-exposed assets in future, unless adaptations are implemented.

Customer health and safety

Tenant health and safety can be adversely affected by properties, especially office and residential properties, because people spend most of their time indoors. Although the probability of major risks, such as fire or failure of a property's structural integrity, is low, they can have a significant impact, often resulting in serious injury or death. The risk tends to be more severe in older properties and where safety codes are less stringent. The risk that an event could temporarily disrupt portfolio performance is largely mitigated by Platzer's use of long-term leases and its diversity of tenants and assets, in our view.

Issuer And Context Analysis

The eligible project categories address both climate transition and physical climate risks, which are the most important material sustainability factors for Platzer. Investments in green buildings and energy-efficient solutions are important steps toward mitigating climate transition risk. Additionally, physical climate risks, which Platzer considers for assets financed under this framework, are relevant because buildings are highly exposed to the effects of climate change.

Platzer has identified that, of its emissions, 90% are indirect scope 3 emissions, largely linked to materials used in refurbishment projects and new buildings. The company's emissions data has not yet been audited, and Platzer does not currently report in full on its scope 3 emissions. In 2022, Platzer set a target, validated by the Science Based Targets initiative, of reducing its scope 1 and scope 2 greenhouse gas emissions by 50% from a 2018 base year, and of measuring and reducing its scope 3 emissions, all by 2030. Platzer has recently strengthened its previous commitment to reduce emissions. Specifically, effective 2025, emissions from new office construction projects must not exceed 260 kilograms of carbon dioxide-equivalent per square meter of gross floor area (kg CO2e/sqm GFA) on completion. According to Platzer, this threshold was set based on benchmarking of peers, upcoming threshold values for new buildings set by the National Board of Housing, Building, and Planning (Boverket), as well as the company's own ambitions. To meet the target, Platzer will include environmental considerations from the planning stage on, as well as communicating its targets with project partners. The company aims to achieve a high level of environmental certifications, which it believes will help it meet its target. It has also started using a systematic approach to increase the number of reused products in refurbishment projects. Platzer informed us that it has not yet set a quantitative emission reduction target for refurbishment projects because the heterogeneity of such projects makes it difficult to determine a threshold that would be applicable to all project types. It is pursuing other initiatives to decrease emissions, including energy efficiency projects, increasing use of self-produced energy, and negotiating with energy suppliers to reduce emissions in district heating production. Over the past decade, it has reduced its energy intensity by 32%, in comparable terms.

Platzer's long-term goal is to certify all its investment properties. By the end of 2023, 80.4% of the company's properties were certified. Platzer strives to at least certify its existing buildings according to BREEAM In-Use Very Good; for new buildings, the company's ambition is to be certified as Miljöbyggnad Silver, or a higher level in the respective certification system. The company notes that a key element in its commitment to reducing its climate footprint is its cooperation with its tenants; it has opted to use green leases for many of its tenants. These tenancy agreements incorporate environmental and sustainability requirements--for example, reducing consumption of energy, improving waste management, and reducing the volume of waste. At year-end 2023, green leases accounted for 61.4% of the company's total lettable area. In the long term, Platzer's goal is to have green leases on 100% of the lettable area.

Platzer now assesses physical climate risk, using relevant climate scenarios, for each of its properties. In 2023, it conducted a climate change risk and vulnerability assessment for its entire property portfolio, in collaboration with an external consultant, WSP. The assessment encompassed all climate change risks outlined by the EU taxonomy, as well as those considered in BREEAM certification. Based on these assessments, the most-relevant physical climate risks for Platzer include rising temperatures, heatwaves, flooding, storms, landslides, and wildfires. Platzer says that it will develop action plans at the property level to address any risks that have been identified, but not yet managed.

Alignment Assessment

This section provides an analysis of the framework's alignment to Green Bond and Loan principles.

Alignment With Principles

Aligned = ✓ Conceptually aligned = O Not aligned = ✕

- ✓ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2023

✓ Use of proceeds

The issuer commits to allocate the net proceeds issued under the framework exclusively to eligible green projects. Please refer to the "analysis of eligible projects" section for more information on our analysis of the environmental benefits of the expected use of proceeds. The issuer will allocate the proceeds to new and existing projects, but anticipates allocating most net proceeds to the refinancing of existing projects.

✓ Process for project evaluation and selection

Platzer has established a Green Business Council (GBC) which meets regularly and is responsible for allocating proceeds in accordance with green terms and regulatory requirements. The GBC evaluates environmental impacts, including life-cycle considerations, potential rebound effects, and project resilience. During this process, the issuer identifies the environmental objectives for each project, such as climate change mitigation and reduced energy demand. Additionally, the GBC is tasked with identifying and mitigating any social and environmental risks associated with financing eligible projects. To support this, Platzer prohibits the financing under the framework of activities related to a list of excluded sectors, including fossil fuels, nuclear energy generation, gambling, and tobacco.

✓ Management of proceeds

The issuer commits to credit an equal amount to the net proceeds of any green financing to the green register. The treasury department will document and monitor the allocation of net proceeds to ensure that these support only the financing of eligible projects. The framework also states that proceeds will be periodically adjusted to match allocation to eligible projects during the time the instrument is outstanding. The unallocated proceeds will be managed by the treasury, in line with Platzer's sustainability policy and investment criteria, and will be invested in short-term, interest-bearing securities. Proceeds will not be allocated toward or linked to fossil-based energy generation, nuclear energy generation, research and/or development within weapons and defense, potentially environmentally negative resource extraction (such as rare-earth elements or fossil fuels), gambling, or tobacco operations.

✓ Reporting

Platzer commits to reporting on the allocation of proceeds and the impact of the green financing instruments in an annual report on its website, so long as green financing instruments are outstanding. Among other aspects, the report will provide environmental impact indicators. We view as positive that the issuer will aim to align its impact reporting with the International Capital Market Association's Harmonized Framework for Impact Reporting, as well as the EU Taxonomy criteria, and will be transparent about its calculation method. CP can be issued within the framework--we understand that Platzer will report the outstanding volume of these green instruments quarterly, thus allowing investors to monitor the allocation of green proceeds.

Analysis Of Eligible Projects

This section provides details of our analysis of eligible projects, based on their environmental benefits and risks, using the Shades of Green methodology.

Over the three years after the financing is issued, Platzer expects to allocate 90% of the proceeds to green buildings (mostly existing buildings), and the remainder to clean transportation, climate change adaptation, and renewable energy.

The issuer expects most proceeds to be allocated to refinancing projects.

Overall Shades of Green assessment

Based on the project category assessments detailed below, and the environmental ambitions reflected in Platzer's green financing framework for 2024, we assess the framework as Medium green.

Medium green

Activities that represent significant steps towards a low-carbon climate resilient future but will require further improvements to be long-term low-carbon climate resilient solutions.

Our Shades of Green Analytical Approach >

Green project categories

Green Buildings

Assessment

Medium to Light green

Description

New buildings (built after Dec. 31, 2020)

- An EPC of class A or B; or
- A primary energy demand (PED) that is at least 10% below the threshold set for nearly zero-energy building requirements by the Swedish building code.

In addition:

- Undergo a screening of material climate risks;
- Undergo a testing for air-tightness and thermal integrity;
- Conduct a life-cycle analysis of the life-cycle global warming potential of the building.
- Assess the building in accordance with the Swedish regulatory thresholds for embodied carbon:
    - Buildings completed during 2024: embodied carbon capped at 280 kg CO2e/sqm GFA;
    - Buildings completed during 2025: embodied carbon capped at 260 kg CO2e/sqm GFA;
    - Buildings completed during 2026: embodied carbon capped at 240 kg CO2e/sqm GFA.
- Have one of the following environmental certifications:
    - Office buildings: Miljöbyggnad Gold, BREEAM Excellent, LEED Gold or better; and
    - Industrials and logistics buildings: Miljöbyggnad Silver, BREEAM Very Good, LEED Gold or better.

Renovation of existing buildings

- Leads to an overall reduction in PED of at least 30%, or meets the applicable requirements for major renovations under the Swedish building code;
- Have one of the following environmental certifications: Miljöbyggnad/Miljöbyggnad iDrift Silver, BREEAM/BREEAM In-Use Very Good, LEED Gold, or better;
- Have undergone a screening of material climate risks.

Existing buildings (built before Dec. 31, 2020)

- Have an EPC of class A or is within the top 15% of the national or regional building stock; or
- Achieve an energy use (specific energy use) per square meter (Atemp) below the thresholds listed below:
    - Constructed before Dec. 31, 2003: Energy use of 100 kilowatt hours per square meter [kWh/sqm]
    - Constructed after Dec. 31, 2003: Energy use of 80 kWh/sqm

In addition:

- Have one of the following environmental certifications: Miljöbyggnad/Miljöbyggnad iDrift Silver, BREEAM/BREEAM In-use Very Good, LEED Gold, or better
- Have undergone a screening for material climate risk.

Analytical considerations

- The IEA emphasizes that achieving net-zero emissions in buildings demands major strides toward energy efficiency. Existing buildings need high energy performance, while new buildings should also cut emissions from the production of building materials and from construction. Renovating to achieve energy savings is key. Furthermore, addressing physical risks is important to enhance climate resilience across all buildings.
- The eligibility criteria for buildings address energy efficiency, reductions in embodied emissions, the use of green building certifications and physical risks. However, in our view, different energy criteria demonstrate different levels of ambition. We assess buildings as Medium or Light green.
- Platzer expects most proceeds to finance buildings built before 2021 that are within the top 15% of the national building stock. We assess these buildings as Medium green, given the eligibility criteria's focus on energy use, green building certifications, and physical climate risks. Whether an existing building is within the top 15% PED threshold will depend on the energy source, among other factors, given that different energy sources carry different weights in calculating PED.
- Green building certification standards, such as BREEAM or Miljöbyggnad, cover a broad set of issues important to sustainable development. However, their requirements are very different. An in-use certification can be a tool to enable improved energy performance for buildings but it seldom includes specific energy-efficiency criteria. As buildings may obtain an in-use certification without being energy efficient, we consider it positive that the framework also includes criteria on energy use. Eligible buildings must meet Platzer's specific energy-consumption threshold, which incorporates all energy used, regardless of source. Platzer uses different thresholds for its energy use criteria, depending on building year, to give new build projects an incentive to make further improvements while pushing projects involving older buildings to encourage energy efficiency, even if those buildings would struggle to become as efficient as newer buildings. We understand that Platzer's threshold for buildings built between 2003 and 2021 is that it should match the top 15% of national building stock, while buildings built before 2003 should match the top 30%. However, use of this kind of internal threshold makes it harder to compare how challenging a target might be. Using more widely recognized benchmarks, like EPCs or EU taxonomy requirements, would make this easier. Furthermore, given that the measured energy use will fluctuate depending on the building usage--for example, if a building is empty between tenants--the approach could enable a building to meet the set threshold without being energy efficient. To mitigate this risk, Platzer will review historical data and reconcile it against comparable years. In our view, requiring a building to be one of the 30% most

energy efficient buildings in the region is insufficient to push the building sector to transition toward a low-carbon future. However, combined with use of green building certifications and an assessment of physical risks, we assign such buildings a Light green shade. We expect such buildings to be allocated a minority of financing.

- For new construction, acquisitions, and renovation projects, Platzer commits to perform a material climate risk assessment to identify actions needed to make assets more resilient. It will undertake assessments in accordance with the EU taxonomy, which specifies that relevant climate scenarios should be used.
- Given the significant climate impacts associated with new construction projects, particularly in terms of embodied emissions, it is crucial for newer buildings to be constructed with the aim of minimizing emissions from the materials. We view as positive the inclusion in the framework of thresholds for embodied emissions in new construction. At the same time, although the chosen threshold could reduce embodied emissions compared with average emissions for construction projects, it still falls short of what is needed if new construction is to be climate neutral.
- In the transition to a low-carbon society, it is essential to renovate and improve existing properties. Therefore, we view as favorable the framework's inclusion of criteria for renovations, including the 30% reduction in energy consumption, environmental certifications, and the climate risk assessment. Under the framework, the full value of the building can only be financed if its renovation enables it to meet the criteria for financing an existing building; otherwise, only the cost of the renovation will be financed.

Energy Efficiency

Assessment	Description
Dark green	Energy retrofits that target lowering overall energy use and improving the environmental footprint. This could include, for instance, the installation of geothermal heating/cooling; energy efficient lighting; IT solutions such as monitoring, efficiency management, and remote operation; energy efficient windows; additional insulation; or an upgraded ventilation system. Only directly associated expenditure (for example, materials and installation and labor costs) is eligible for financing. Platzer will ascertain whether: a) Estimated energy savings in the targeted area for physical installations are high (at least 20%); b) Long-term negative climate effects and potential rebound effects have been minimized; and c) The technology used has a minimal negative climate impact.

Analytical considerations

- To ensure a sustainable, low-carbon future, enhancing the energy efficiency of existing buildings is crucial. The IEA emphasizes that the primary drivers of decarbonization in the building sector are energy efficiency and electrification. Efforts to improve energy efficiency should be backed by rigorous quantitative performance metrics and should aim to reduce additional environmental impacts.
- The activities outlined in the framework align with the necessary steps to decarbonize the real estate sector, including the implementation of renewable energy power sources, such as heat pumps, and energy-efficient technologies. Projects only include direct expenditure on energy-efficiency measures. The issuer aims to achieve an estimated 20% in energy savings and will provide annual reports detailing these savings in megawatt-hours and gigawatt-hours.
- Platzer plans to minimize rebound effects (that is, an increase in energy use after an energy-efficiency improvement), by setting specific targets based on energy use per square meter that are monitored monthly at the individual building level and companywide. This systematic tracking, combined with the technical property management team's consistent focus on optimizing energy use, ensures prompt accounting for any efficiency improvements, and mitigates the risk of rebound effects.

Climate Change Adaptation

Assessment	Description
Dark green	Adaptation measures to reduce the negative effect of climate change. Adaptation measures will be identified through a screening of climate risks in accordance with the EU Taxonomy. They will include adaptation of buildings, infrastructure, parks, and green areas to build resilience against expected risks, such as increased rainfall, flooding, or a rise in temperatures or sea levels.

Analytical considerations

- Even under the most optimistic climate scenarios, some degree of climate change is likely inevitable. Consequently, it is essential to plan for and mitigate potential physical climate risks, to minimize their financial and environmental effects.
- We consider it a strength that Platzer will identify adaptation measures by screening climate risks in alignment with the EU Taxonomy. This method provides a thorough approach to assessing physical climate risks and includes specific timelines for mitigation actions. Adaptation measures will include adaptation of buildings, infrastructure, parks, and green areas to mitigate perceived climate risks. Platzer has identified the key risks to its operations, such as increased rainfall, flooding, rising sea levels, and rising temperatures. As projects will likely be small in scope, we view the risk of high emissions during construction as low.

Clean Transportation

Assessment	Description
Dark green	Supportive infrastructure such as charging stations for all types of electric vehicles, bicycle garages, or other investments that support and emphasize the use of environmentally sound and low-carbon solutions, as well as electric vehicles used in our operations, such as fully electric service vehicles.

Analytical considerations

- Platzer may finance projects such as charging stations, bicycle infrastructure, fully electric vehicles, and other environmentally sound low-carbon solutions. Fully electric vehicles (EVs) are essential for the transport industry's shift toward a low-carbon future in accordance with the Paris Agreement. EVs offer substantial reductions in life cycle emissions compared with internal combustion engine vehicles, particularly when their manufacturing and charging are supported by renewable electricity.
- The increase of EV charging stations enhances accessibility and encourages more people to consider switching to EVs. Life cycle savings from EVs depend on the energy mix of the grid that powers them. Sweden is well-positioned in this regard, as its electricity production is predominantly from renewable sources, resulting in a low grid emission factor.
- We assess as Dark green the issuer's investment in a 100% EV fleet, including both vehicles and charging infrastructure. Charging stations in workplaces promote an uptake in EVs by providing efficient and timely charging opportunities. Bicycle storage promotes an alternative form of transport that avoids personal car use entirely.

Renewable Energy

Assessment	Description
Dark green	Renewable energy production, such as on-site solar power installations and on-site geo-energy installations (ground and surface systems), as well as related infrastructure investments, for example, grid connections, electric substations, or networks.

Analytical considerations

- Renewable energy, when local environmental impacts are adequately addressed, plays a crucial role in global initiatives to keep global warming well below 2 degrees Celsius.
- We assess as Dark green the framework's renewable energy project category, which includes investments in solar power, geothermal energy, and energy infrastructure for Platzer's properties.
- Eligible solar projects primarily involve installing rooftop solar panels on Platzer's properties, while geothermal investments focus on heating systems to reduce electricity consumption. The renewable energy produced is used in Platzer's operations, reducing the need to purchase electricity for the relevant properties. By the end of 2023, the total installed capacity of Platzer's solar power systems exceeded 3,800 kW. This was nearly three times the capacity at the end of 2022, which was around 1,300 kW.

S&P Global Ratings' Shades of Green

Assessments	Dark green	Medium green	Light green	Yellow	Orange	Red
Description	Activities that correspond to the long-term vision of an LCCR future.	Activities that represent significant steps toward an LCCR future but will require further improvements to be long-term LCCR solutions.	Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions.	Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures.	Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets.	Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets.
Example projects	Solar power plants	Energy efficient buildings	Hybrid road vehicles	Health care services	Conventional steel production	New oil exploration

Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

Related Research

- Analytical Approach: Second Party Opinions: Use of Proceeds, July 27, 2023
- FAQ: Applying Our Integrated Analytical Approach for Use-of-Proceeds Second Party Opinions, July 27, 2023
- Analytical Approach: Shades of Green Assessments, July 27, 2023
- S&P Global Ratings ESG Materiality Maps: Banks, July 20, 2022

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