S&P Global
Ratings

Powered by Shades of Green

Sustainable Finance Spotlight

Climate Transition Assessments and Second Party Opinions

Mar. 25, 2025

This report does not constitute a rating action.

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Key Takeaways

- Since we published our Shades of Green-integrated analytical approach for Second Party Opinions (SPOs) in 2023, we produced 227 SPOs by year-end 2024; among them, 38 were sustainability-linked SPOs. We also have more than 535 SPOs under the previous approach.
- Green SPOs still dominate the financing frameworks we reviewed, in line with sustainable debt issuance volumes.
- We have published five Climate Transition Assessments (CTAs), leveraging our Shades of Green approach, since we launched this sustainability product in July 2024.

SPOs by the numbers

127
Green SPOs

39
Sustainability SPOs

23
Social SPOs

38
Sustainability-Linked SPOs

5
Climate Transition Assessments

535+
Legacy Second Party Opinions

Data as of Dec. 31, 2024. Public, confidential, and private SPOs are included. Source: S&P Global Ratings.

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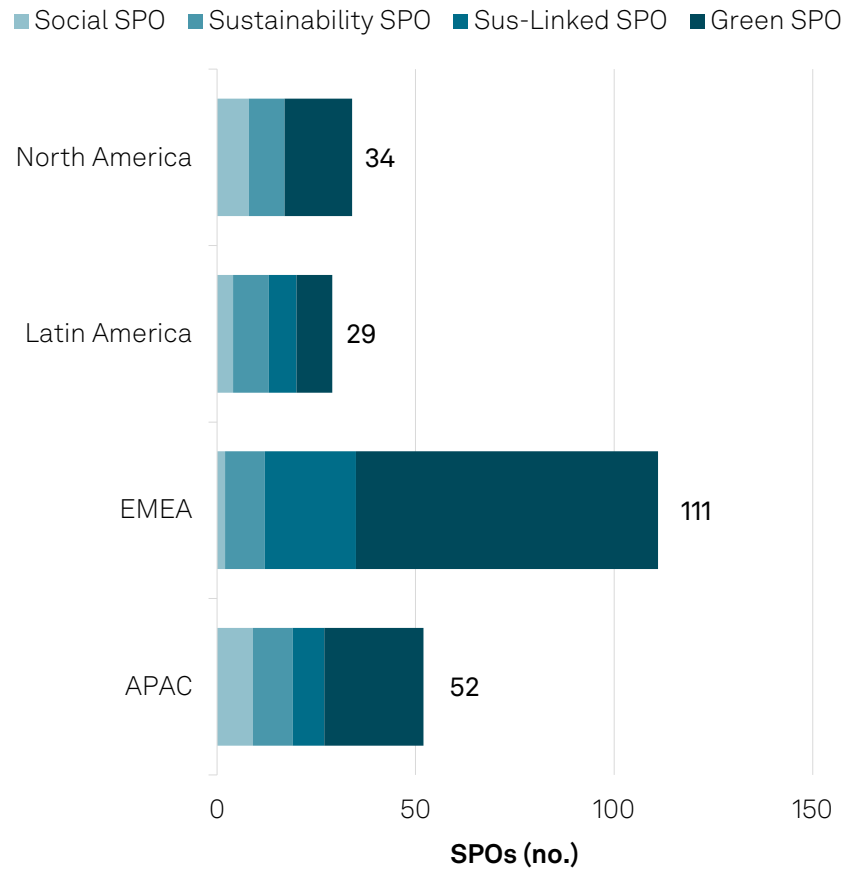
SPO Distribution By Type And Region

- The breakdown broadly aligns with sustainable bond issuance, with green SPOs leading by financing type and Europe, the Middle East, and Africa (EMEA) leading by region.
- North America is well represented among social and sustainability SPOs, mainly reflecting the financing of housing and essential services projects.
- In Asia-Pacific (APAC), most of our SPOs were on green and sustainability-linked financing.



Data from Jul. 27, 2023, through Dec. 31, 2024.
Source: S&P Global Ratings.

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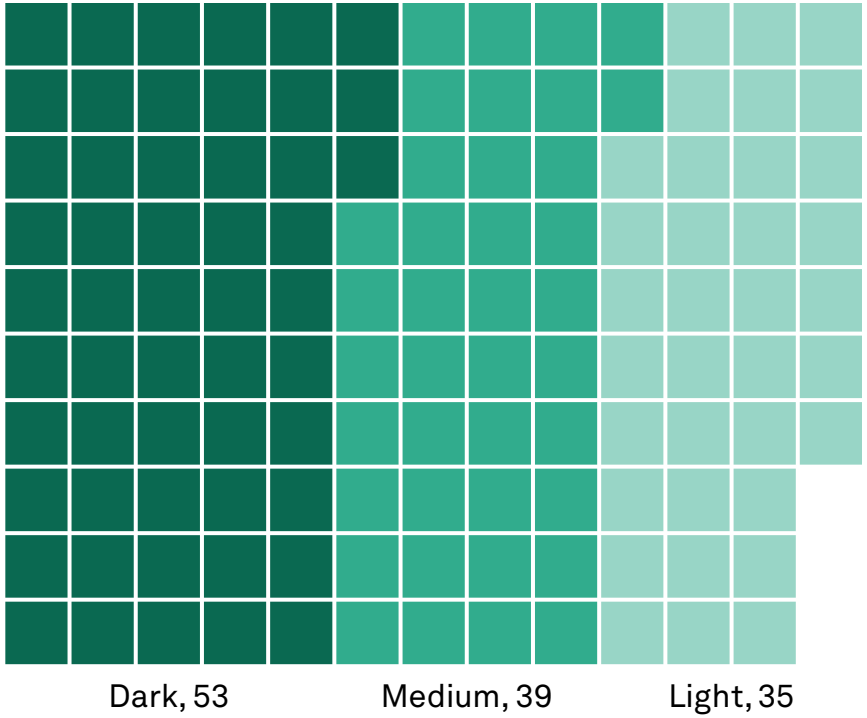
Green SPOs: Distribution Of Assessments

- We assessed more than two-thirds of our 227 green SPOs as Dark green or Medium green.
- Dark green or Medium green shades were frequently attributed to renewable energy, clean transportation, and climate adaptation.
- There was a large representation of Light green and Medium green shades in the green buildings category.

Distribution of Green shades



Data from Jul. 27, 2023, through Dec. 31, 2024. Source: S&P Global Ratings. See next page for definitions of the green shades.

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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. If a project category includes activities with multiple Shades, we may determine an interval across two adjacent Shades. For example, if a project category includes Medium green and Dark green activities, we may determine an interval of Medium green to Dark green. We use an interval of Shades to show variation within a project category. A shading interval cannot extend across more than two adjacent Shades. There cannot be, for example, a shading interval of Dark green to Light green. If a project category includes activities of all Shades of green, we may designate either a single Shade or an interval to the project category, depending on its characteristics.

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).

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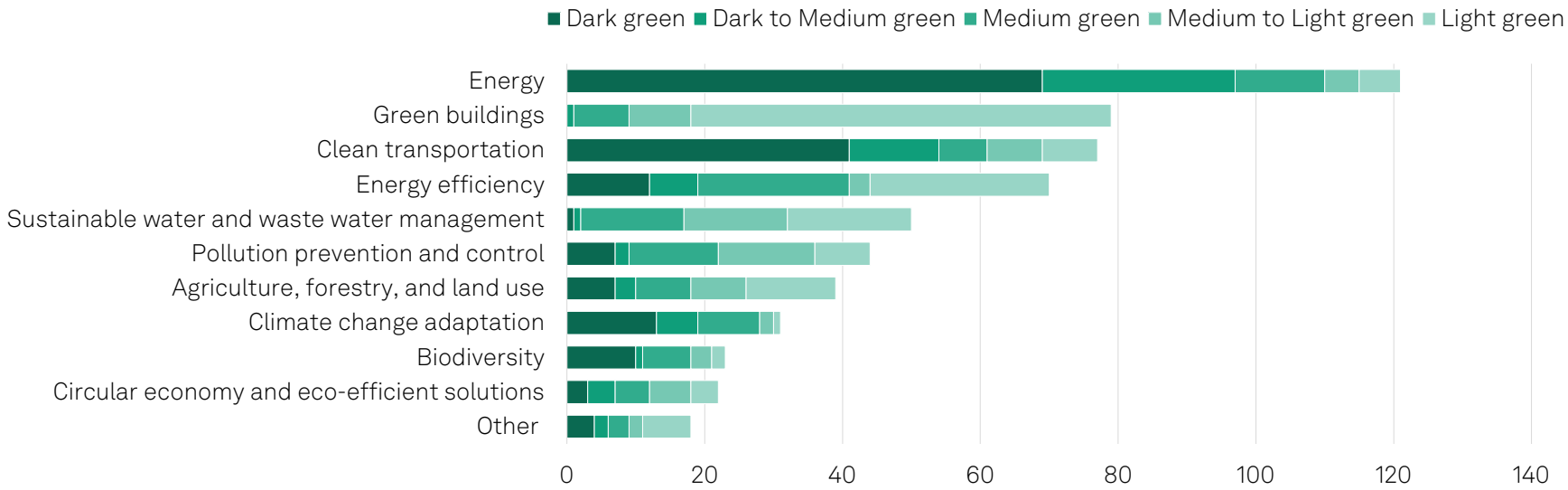
Shade Of Green By Project Category

- We have assigned 574 project categories a shade of green since we rolled out the integrated approach in July 2023.
- Renewable energy, clean transportation, and climate change adaptation had the highest share of Dark green assessments.
- Energy efficiency and green building project categories had the highest share of Light green.



Data from Jul. 27, 2023, through Dec. 31, 2024. Note: The project category classification is S&P Global Ratings' and may differ from issuers financing documents or other classifications. Source: S&P Global Ratings.

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Our SPOs Have Four Main Components

SPOs are a point-in-time analysis of a sustainable finance instrument, program, or framework, and the relevant characteristics of the issuing entity.

Project analysis	Issuer sustainability context	Alignment assessment	EU Taxonomy assessment
We highlight the key analytical considerations following our analysis of eligible projects, based on their environmental benefits and risks, using our Shades of Green methodology.	This provides an analysis of the issuer's sustainability management and the embeddedness of the financing framework within its overall strategy.	This provides an analysis of the financing framework's alignment to applicable generally accepted financing principles and standards.	Here we opine on whether an eligible project aligns with the EU Taxonomy when the economic activity is covered by the technical screening criteria in European law.

See Analytical Approach: Second Party Opinions: Use Of Proceeds, published Jul. 27, 2023.

Our SPOs include S&P Global Ratings' opinion on whether the documentation of a sustainable finance instrument, framework, or program, or a financing transaction aligns with certain third-party published sustainable finance principles. Certain SPOs may also provide our opinion on how the issuer's most material sustainability factors are addressed by the financing. We assume no obligation to update or supplement the SPO to reflect any facts or circumstances that may come to our attention in the future. An SPO is not a credit rating and does not consider credit quality or factor into our credit ratings.

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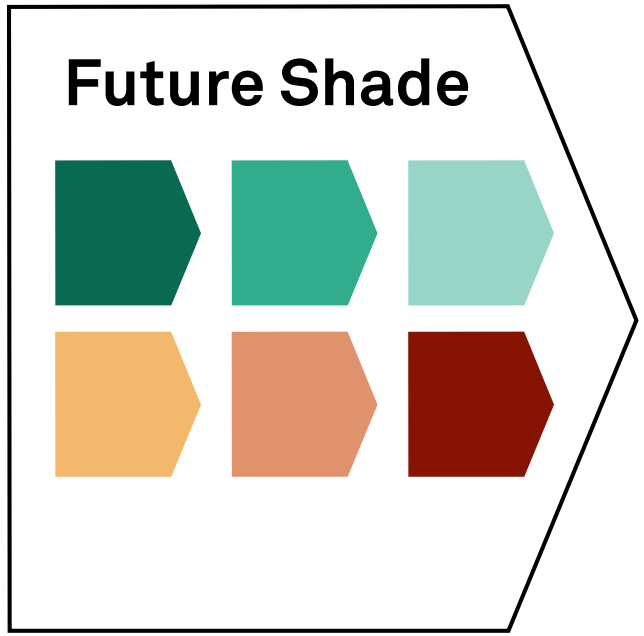
Climate Transition Assessments

An entity-level assessment

S&P Global Ratings' Climate Transition Assessment (CTA) is a qualitative opinion on how effectively an entity's climate transition plan will align its future economic activities with a low carbon, climate resilient future.

The CTA outcome is a single Future Shade, representing our expectation of an entity's future mix of economic activities once its climate transition plans have been implemented. The Future Shade can be any of our six Shades of Green (ranging from Dark Green to Red).



Green equity add-on

We can also provide a CTA Green Equity add-on, which is an opinion as to whether there is alignment with Green Equity Principles used by various stock exchanges.

Climate Transition Assessments

Assigning a Shade for a Climate Transition Assessment

Current activity

We apply Shades of Green to the current mix of economic activities.

→

Climate transition plan

Metrics and targets

Actions and investments

Implementation drivers

→

Future Shade

A CTA shows the expected alignment of a company's activities with a low carbon, climate resilient future once its planned transition changes are realized, considering implementation actions and risks.

Source: S&P Global Ratings.
Please refer to our Analytical Approach: Climate Transition Assessments for more information.

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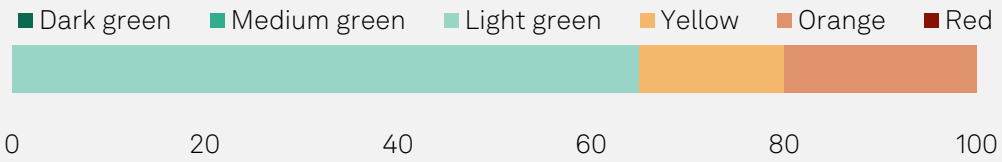
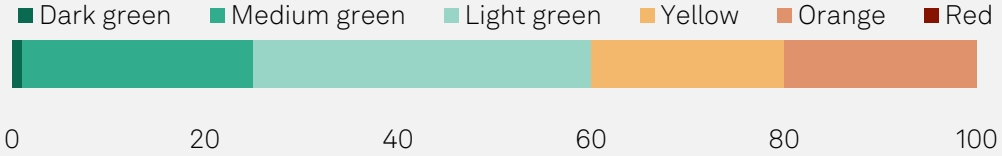
PSP Swiss Property--CTA summary

Current activity	
Metrics and target	Scope 1 and 2 greenhouse gas (GHG) emissions intensity--50% reduction (2019-2035). No near-team target on most material scope 3 emissions.
Actions and investments	 Replacement of direct fossil fuel or biogas heating boilers. Retrofits of 19 of 33 lower-energy performance buildings.
Implementation drivers	Historical properties protected under legislation. Alignment of renovations with city plans in Geneva and Zurich.

Future Shade
By 2035

Light Green

"Climate Transition Assessment: PSP Swiss Property," Sept. 20, 2024

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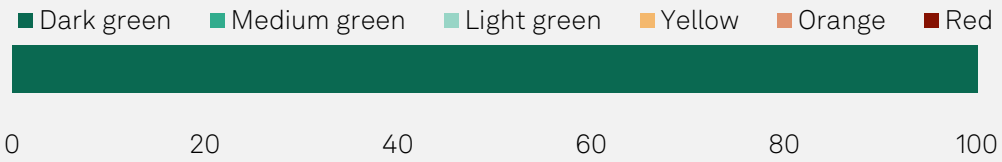
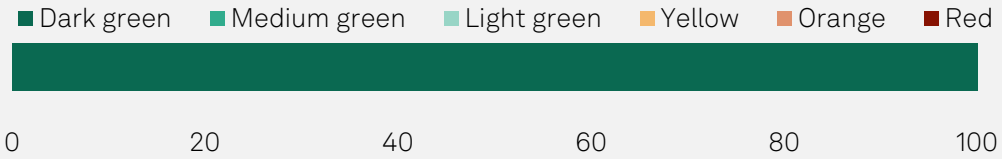
DST Electric Vehicle Rental--CTA summary

Current activity	
Metrics and target	Target on expanding its EV fleet and improve transparency to reach its scope 1,2, and 3 emissions. Targets doesn't exceed beyond one year and flexible in nature due to volatile nature of the industry.
Actions and investments	 DST's transition investment strategy seeks to reduce emission across value chain by offering EV services designed for the operational needs. The lack of strategy on its logistics fleets uses renewable energy and depends largely on electric grid, reliant on coal (63%), limiting the decarbonization impact.
Implementation drivers	EV fleet operation aligns with its current core investment strategy; however, it has encountered challenges related to its recently closed joint venture in Singapore.

Future Shade
By 2030

Dark Green

"Climate Transition Assessment: DST Electric Vehicle Rental (Shenzhen) Co. Ltd.," Dec. 9, 2024.

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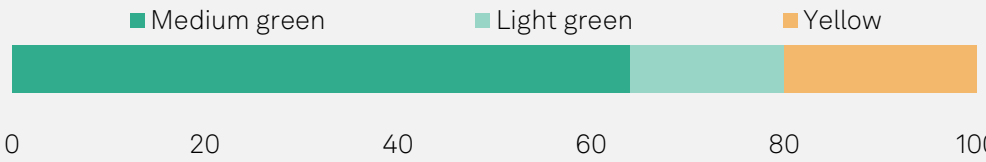
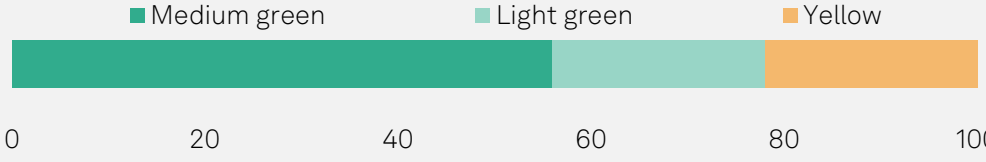
Fabege-CTA summary

Current activity	
Metrics and target	Target of achieving climate-neutral property management and a 50% reduction in scope 3 emissions by 2030. Lack of long-term targets beyond 2030.
Actions and investments	 Fabege continuously invests in energy-efficiency measures, including installing onsite renewable energy. The investment plans will help maintain the portfolio's current energy efficiency but not notably enhance it.
Implementation drivers	Sweden's regulatory environment may support Fabege's plan to reduce scopes 1 and 2 emissions but could pose challenges in meeting scope 3 emission targets.

Future Shade
By 2030

Medium Green

"Climate Transition Assessment: Fabege," Dec. 3, 2024.

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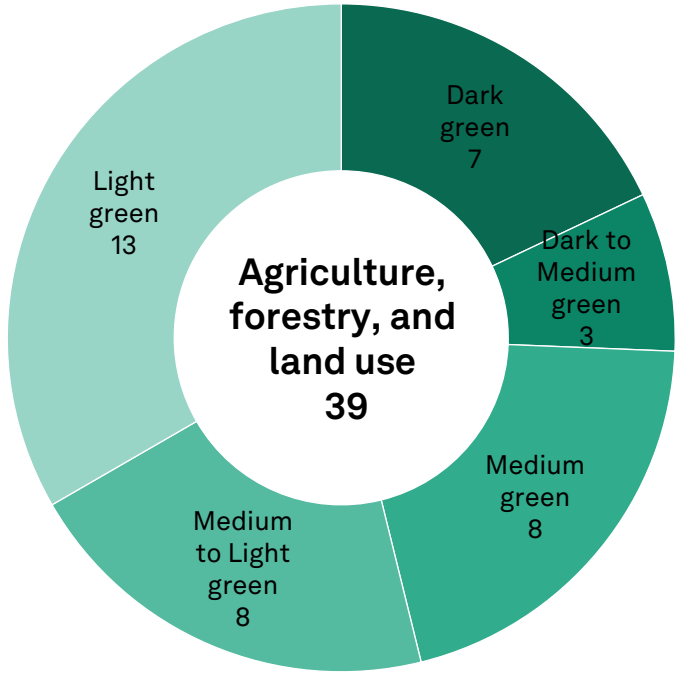
Agriculture, Forestry, And Land Use Projects

Agriculture, forestry, and other land uses account for 22% of global greenhouse gas emissions. Most come from deforestation, raising livestock, and fertilizer use. Thus, avoiding land conversion for agricultural projects, sustainably certified management of forestry projects, and effective soil management are critical for climate mitigation and reversing biodiversity loss. Aquaculture and alternative protein sources (e.g., plant- or cell-based) can generate lower emissions than livestock farming. But climate benefits also depend on the sustainability of inputs and transportation emissions.

Chronic shifts in temperature, precipitation patterns, and more frequent climate hazards can harm the agriculture, aquaculture, and forestry sectors. The degree of the impact varies by region and product, but crop failures from more extended drought periods, intense floods, or recurrent forest fires are already being observed. Climate change can also introduce new pests and diseases that affect these sectors.

The EU Taxonomy does not currently cover agriculture.

Distribution of Shades



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Agriculture, Forestry, And Land Use Projects

- ✓ Crop farming practices that enhance soil health and thus water absorption and carbon levels, such as reduced tillage and incorporating cover crops
- ✓ Methane and manure management in livestock production or lower emissions alternative proteins
- ✓ Carbon stock growth and biodiversity enhancement measures in forestry
- ✓ Biodiversity protection in sea cage aquaculture or water and waste management in land-based aquaculture
- ✓ Safeguards against deforestation and other ecosystem conversion in operations and feed supply chains
- ✓ Robustness of environmental certification schemes
- ✓ Reduction of fossil fuel-powered equipment and of pesticide, fertilizer, and antibiotics use
- ✓ Whether there is an adequate assessment of projects' exposure to physical climate risks, as well as robust resilience and adaptation plans

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Agriculture, Forestry, And Land Use Projects

Dark green

Cinis Fertilizer,a Sweden-based green tech company, is financing the construction of its sulphate of potash (SOP) production plants through green financing. SOP fertilizers provides two essential nutrients for crops: potassium and sulfur. It is commonly used for fruits, vegetables, and other high-value crops. According to the Cinis, its production process uses 50% less energy and reduces the production-related carbon dioxide footprint by approximately 96% (scopes 1 and 2) compared to the Mannheim process, which is currently the most widely used method for SOP production. Cinis Fertilizer is committed to using fossil-free energy in its production process, which is a key factor in achieving lower emissions. As a result, we view the project financing as fully consistent with a low-carbon economy.

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Agriculture, Forestry, And Land Use Projects

Medium green

Agriculture is a key sector in **Rwanda**, where approximately 50% of the land is considered arable and 30% of the country is covered by forests. Through its green financing, the east-central African country is supporting agroforestry, afforestation, and land husbandry practices (such as the construction of radical and progressive terraces) to mitigate and adapt to climate change. We believe Rwanda's focus on nature-based solutions to achieve its adaptation goals is positive, as these solutions could also benefit biodiversity. However, there is some uncertainty regarding land use change risk mitigation, and the country's framework does not outline additional criteria, such as expected pesticide, fertilizer, and water use. Rwanda is committed to identifying and managing environmental risks for all projects through its Environmental and Social Impact Assessment (ESIA) process.

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Agriculture, Forestry, And Land Use Projects

Medium to Light green

SalMar, the world's second-largest salmon aquaculture company by production of Atlantic salmon and headquartered in Norway, is allocating most of the proceeds from its green bonds to sustainable fish production, categorized as Medium to Light green. This assessment is based on our positive view of SalMar's use of certified feed—specifically, SalMar incorporates 40% vegetable protein in its fish feed, with the main ingredient being certified soy from ProTerra Standard, RTRS, and Europe Soy. Additionally, the company implements biodiversity safeguards, including reporting zero antibiotic use over the past three years and maintaining a low density of fish in cages. However, it is important to note that the salmon is transported by air freight. Such transportation method contributes significantly to its carbon footprint, potentially more than doubling the climate impact of delivered salmon, and limiting our assessment.

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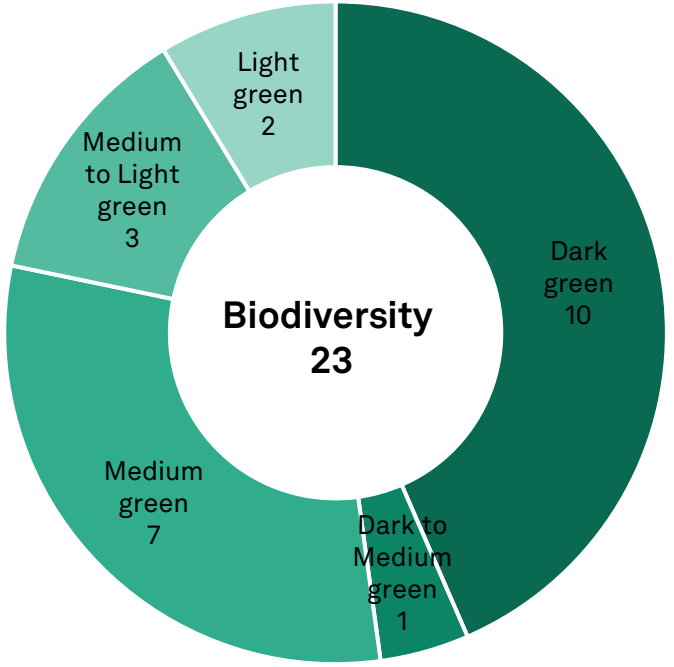
Biodiversity

Terrestrial and aquatic biodiversity is an important part of a low carbon, climate resilient future. Healthy ecosystems provide natural resources, water quality and quantity management, soil stabilization, and pollination services that are important for communities and diverse economic sectors.

Well-designed biodiversity projects can reduce the main threats to nature. These include unsustainable resource extraction, climate change risks, land use change, pollution, and invasive species.

Protecting or restoring nature may also create climate co-benefits, such as carbon sequestration in biomass, like carbon sinks in a well-managed forest or wetland; or adaptation solutions, like mangroves or reefs that protect coastal areas from storm surge.

Distribution of Shades



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Biodiversity

- ✓ Whether there are clear and specific plans and selection criteria to protect or restore natural ecosystems, such as established baselines, monitoring, and reporting
- ✓ Factors that may enhance climate resilience or carbon sequestration co-benefits
- ✓ Management of any associated climate emissions or other environmental risks
- ✓ Sustainable management of the protected or restored areas in future
- ✓ Connections with broader landscape, seascape, or watershed initiatives
- ✓ Whether conservation projects protect natural ecosystems and species, and restoration projects actually restore habitats and biodiversity

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Biodiversity

Dark green

As part of its framework, the government of the **Dominican Republic** included the management of natural forests, protected areas, and coastal environments; biodiversity research and data collection; and related capacity building and training. The shading was informed by the country's focus on areas that would be dedicated to conservation rather than commercial activities going forward, likely carbon sequestration and resilience co-benefits, the importance research and capacity-building to achieve outcomes for nature, and a supportive policy environment.

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Biodiversity

Dark green

Hafslund is an energy and infrastructure company fully owned by the City of Oslo. As part of its framework, measures to protect and restore river environments linked to its hydropower projects, such as enhancing fish spawning grounds and migration corridors, are eligible for financing. Strengths included benefits to local aquatic habitats and water quality as well as cooperation with local researchers on monitoring outcomes.

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Biodiversity

Medium green

Qingdao Conson Development is a state-owned company in Qingdao, China. As part of its framework, biodiversity projects such as habitat restoration, state park management, invasive species control, fish passages, and wetlands protection could be financed. Project design strengths included use of native species, monitoring plans, and collaboration with local researchers, alongside risks associated with some fossil fuel emissions from hybrid vessels and use of novel restoration techniques.

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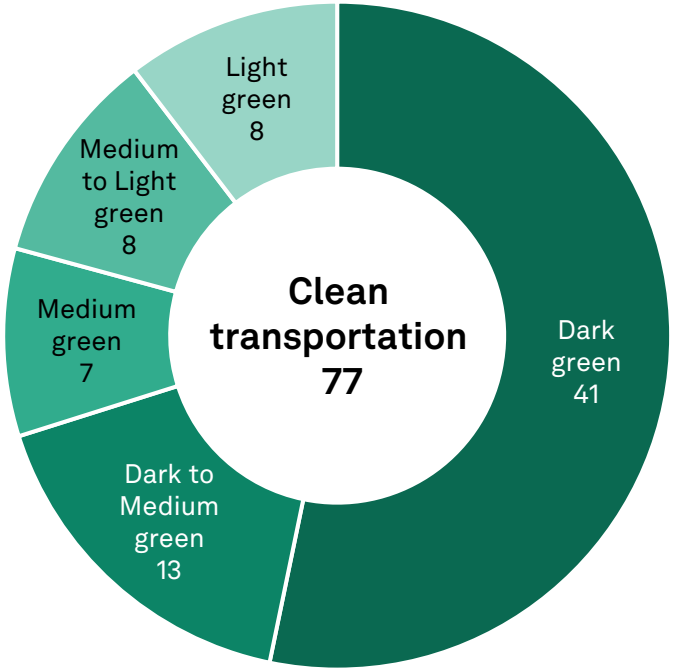
Clean Transportation Projects

This is one of the highest emitting sectors globally, with road transport by far the largest source of emissions. Technology exists to decarbonize large portions of road and rail transport, mainly via electrification. But economically viable solutions for aviation and maritime shipping are not yet available at sector scale, and alternative fuels additionally create climate and environmental risks.

Decarbonization requires further development of low-carbon power and transport infrastructure (such as charging points for electric vehicles). A shift in modes of transport--e.g. to public low-carbon from private fossil-fuel powered--is also crucial. Transport infrastructure is typically highly exposed to physical climate risk, e.g. roads and railway networks, or ports (vulnerable location).

The EU Taxonomy includes several activities in respect of transport, including the modes and infrastructure.

Distribution of Shades



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Clean Transportation Projects

- ✓ Demonstrated efforts in respect of emissions and environmental risks associated with battery production, extending to consideration of recyclability and use of recycled raw materials
- ✓ The use of sustainable biofuels or low-emission fuels in aviation and maritime shipping and whether complemented by stringent energy-efficiency measures, alongside adoption of battery electric vessels (such as for commuter ferries) where possible
- ✓ Investments to increase the feasibility, scalability, and volumes of sustainable fuels for aviation and maritime shipping

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Clean Transportation Projects

Dark green

Volvo Group is a Swedish manufacturer of trucks, buses, construction equipment, and marine and industrial engines. Under its financing framework, it will invest in the research and development, production, and financing of zero-tailpipe emission vehicles, machines, and engines. The Dark green shade reflected the importance of zero-tailpipe emission vehicles in decarbonizing road transportation, while we highlighted the additional challenges electrifying heavy duty vehicles. The issuer's rigorous selection process for projects it will finance with green bonds was considered a strength of the framework.

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Clean Transportation Projects

Dark green

Buquebus operates a fleet of three vessels connecting Argentina and Uruguay. Under its blue finance framework, it will finance the purchase, operation, and maintenance of e-ferries, and associated infrastructure such as charging infrastructure and the installation of electricity distribution lines. The Dark green shade reflected the importance of e-ferries in decarbonizing inland shipping, while we highlighted that the e-ferries will replace existing diesel-powered vessels and that the most common alternative mode for this route is flying.

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Clean Transportation Projects

Medium green

Xunta de Galicia is the regional government of the autonomous community of Galicia, Spain. Its clean transportation project category contained many Dark green elements, for example relating to zero-tailpipe emission vehicles and activity mobility (e.g. pedal-assisted bicycles and handcycles for wheelchairs). The Medium green shade reflected the inclusion of hybrid vehicles until the end of 2025, given these are considered a transitional technology.

Clean transportation projects support Galicia's strategy of reaching net zero by 2050.

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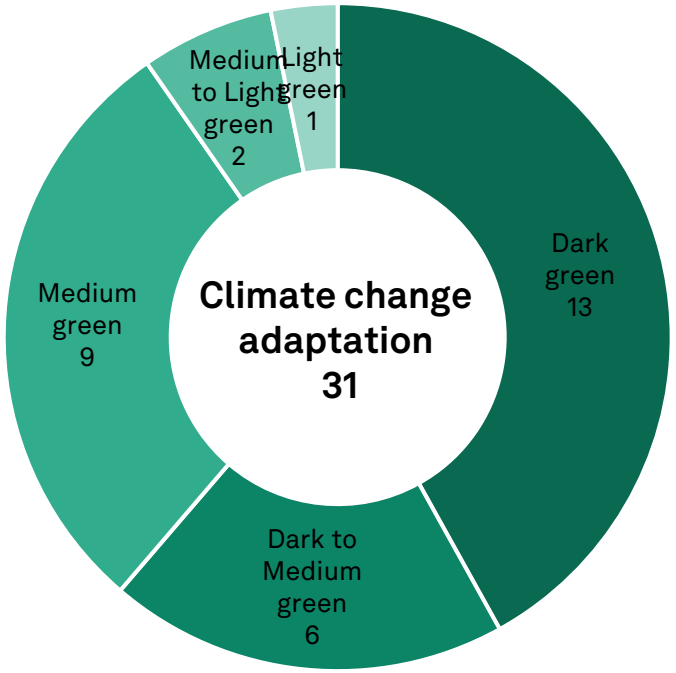
Climate Change Adaptation Projects

Adaptation and resilience measures help reduce exposure to climate change. Without adaptation, increasing physical climate risks can affect many economic activities. Rising greenhouse gas emissions will lead to more frequent and severe climate hazards, such as heatwaves, floods, and wildfires. The direct impact of these are typically felt most by local communities.

Investment in adaptation and resilience can decrease vulnerability to physical climate risk. For example, a water utility may invest in a desalination plant, thereby reducing the vulnerability of communities and industries to droughts. If an activity focuses primarily on improving resilience, we consider how effectively it reduces physical risk, alongside any transition risk it introduces.

The EU Taxonomy considers both adapted activities and activities enabling adaptation, recognizing that the two may overlap.

Distribution of Shades



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Climate Change Adaptation Projects

- ✓ Effective reduction of physical risk, without introducing material transition risk
- ✓ Whether there's a clear process to identify and prioritize measures, and how those measures fit national or regional adaptation policies (such as in developing countries' national adaptation plans), or credible scenario analysis to identify key physical risks for the location
- ✓ Whether there is maladaptation or significant harm to other sustainability objectives, as well as consideration and management of associated climate impacts, while ensuring projects do not lock in fossil-fuel-based activities and taking biodiversity and communities into account
- ✓ Preference for nature -based solutions given their co-benefits and avoided emissions compared to adaptation measures that involve construction

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Climate Change Adaptation Projects

Medium green

Rwanda, a low-income country in east-central Africa, is notably exposed to physical climate risks including heat waves, wildfires, and floods. Under its Paris Agreement nationally determined contributions (NDCs), Rwanda identifies 24 adaptation measures requiring US$5.3 billion through to 2030. Specific adaptation measures including, positively, some nature-based solutions will be financed under the sustainable finance framework. We believe Rwanda's consideration of nature-based solutions to achieve its adaptation goals is positive because they could also benefit biodiversity. To reflect the range in environmental benefits of the underlying projects in the “climate adaptation and mitigation” category, which range from light to dark green, we assign a medium green shade overall.

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Climate Change Adaptation Projects

Dark green

Fastpartner, a Swedish property developer, included in its green financing framework adaption measures to buildings, infrastructure, parks, and green areas to reduce the negative impact brought on by climate change. Measures will be identified through screening climate risks in accordance with the EU Taxonomy, which offers a robust approach to screening for physical climate risks while also setting timebound requirements for mitigation actions. Fastpartner has identified that key risks for its operations are increased rainfall, flooding, and rising sea levels, and expects that measures will focus mainly on storm water management. Measures include the installation of green areas (such as green roofs), new pump installations, inspections, and measures regarding gutters, drainage wells, storm water reservoir, and sun and heat protection.

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Climate Change Adaptation Projects

Dark green

The **Dominican Republic** is an upper middle-income country located between the Caribbean Sea and the North Atlantic Ocean. The country faces high physical climate risk that could materialize in the intensification of hurricanes, storms, floods, and droughts. Most of the projects under this category are focused on investments linked to technology solutions and research. In addition, the government aims to allocate the proceeds to nature-based solutions and early warning systems. We assign these projects a Dark green shade.

The issuer has also selected projects related to construction adaptation measures, such as flood defenses, which could help contain the economic impact of climate hazards. Those projects tend to have embodied emissions that are difficult to manage, however. We assign these projects a Medium green shade.

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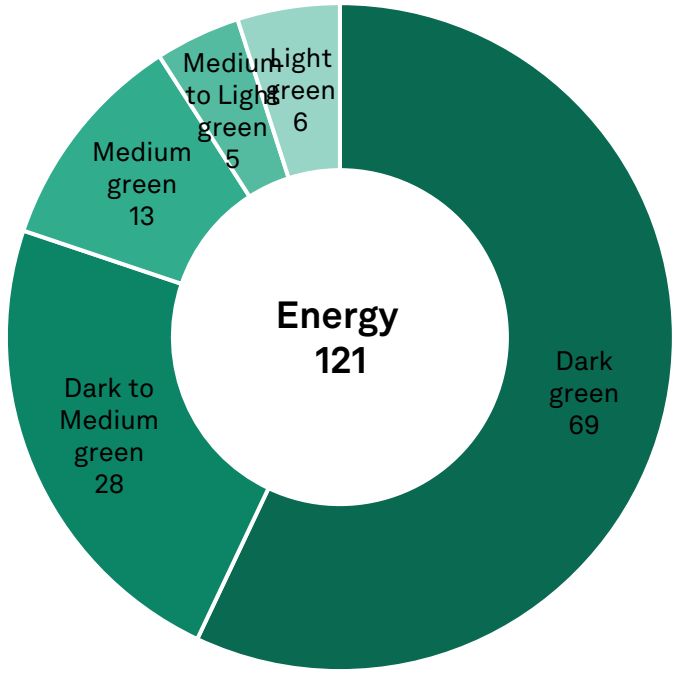
Energy Projects

Emissions must drop rapidly for the energy sector to achieve the Paris Agreement's target. Among other things, this entails massively lower fossil fuel use, net zero electricity systems by 2050, widespread electrification and use of alternative sources such as hydrogen and bioenergy, as well as the critical role of energy storage. Fossil fuel demand could peak before 2030 if current policies are put in place but must fall quickly for emissions to be net zero by the midcentury.

Investment in clean energy has risen 40% since 2020. Wind and solar are now the cheapest sources of electricity in most markets. Energy assets and infrastructure are vulnerable to physical climate risks. They also require large land areas, which may affect ecosystems and compete with other land uses.

In the EU Taxonomy, most renewable energy projects are to show lifecycle emissions lower than 100 grams of CO2 equivalent per kilowatt hour and meet the do no significant harm criteria.

Distribution of Shades



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Energy Projects

- ✓ Whether power generation has low associated life-cycle emissions
- ✓ Incentives for suppliers to reduce their greenhouse gas emissions and establish duediligence processes through procurement
- ✓ Incorporation of biodiversity, mineral sourcing visibility, endof-life treatment, and no lock in of fossil fuel-based activities
- ✓ Whether there is effective reduction of physical risk and project categories that consider associated climate impacts and measures to contain or reduce physical risk

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Energy Projects

Dark green

Altech Batteries GmbH is a German and plans to finance the construction of Altech Batteries GmbH's sodium chloride, solid state CERENERGY battery plant in Saxony, Germany. Batteries are a crucial enabling technology in the climate transition and Altech Batteries GmbH's CERENERGY battery is expected to have comparatively low emissions, around 14 kgCO2/kWh capacity and will be produced using renewable electricity and without fossil fuels. The CERENERGY battery does not require lithium or cobalt inputs. Lithium and cobalt are scarce resources, and their extraction and processing is typically emissions intensive and entails substantial environmental risks, which may increase further given expected growth in demand.

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Energy Projects

Medium green

Oglethorpe Power Corp operates as an electric cooperative in the U.S. The company is owned by and offers wholesale electric power primarily to 38 electric membership corporations (EMCs), who are entitled to purchase power for local distribution. It expects to allocate all proceeds to refinancing expenditures related to the Vogtle Unit 3 and 4 nuclear power plants. These assets will provide clean, baseload power to Georgia's electrical grid, which currently produces a significant portion of electricity from coal and natural gas. Given the location of OPC's assets, its physical risk mitigation strategies center around winterization and increasing reliability during colder months.

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Energy Projects

Dark green

Continuum Green Energy Ltd. is a renewable energy group in India. It focuses on large-scale wind farms that can be co-located with solar PV installations, and also energy storage. All the energy generated will feed into India's grid. New projects support the country's pledge to increase renewable generation capacity to 500GW, and to have 50% power installed capacity from non-fossil fuel-based resources by 2030. The integrated plants combining wind and solar photovoltaic (PV), combined with energy storage projects reduce the risks of low output from one of the energy sources.

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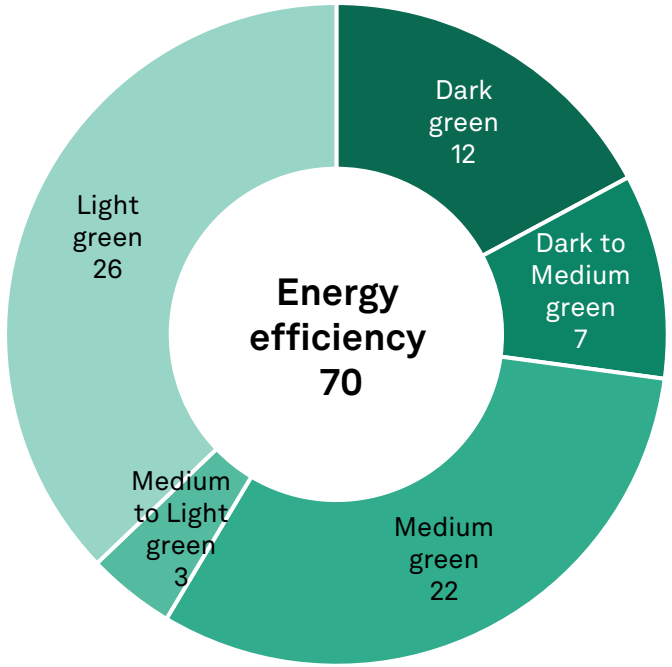
Energy Efficiency Projects

Increasing energy efficiency is critical to limiting global warming to below 2°C. According to the International Energy Agency (IEA)'s net-zero emissions by 2050 scenario, a 35% improvement in energy efficiency, equivalent to 4% per year, is necessary by 2030. But the average improvement from 2017 to 2021 was only 1.3%. Yet across sectors, electrification is rising; e.g. heating buildings is 3x to 4x more efficient using electric pumps than fossil fuel-powered devices.

Reducing energy use is difficult in some processes, such as steel and cement production. Energy efficiency necessitates significant behavioral changes, including transport modes and increased recycling. Also, rebound effects, where higher energy efficiency leads to greater energy production or consumption, should be considered.

The EU Taxonomy encompasses energy efficiency measures in equipment for construction, real estate, and manufacturing; including by property type, and considers Directive 2010/31/EU on energy performance of buildings.

Distribution of Shades



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Energy Efficiency Projects

- ✓ Significant contributions to the transition of cross-sector technologies or processes to align with an LCCR future, with a low risk of fossil fuel lock-in
- ✓ Measures and aims to meet minimum quantitative performance thresholds through lifecycle assessment studies, and transparency of projects' overall impact
- ✓ Whether energy efficiency improvements, if made directly to fossil-fuel assets, are made sparingly and only in sectors with no simple solutions for decarbonization, such as steel or chemicals, with transition measures still going beyond regulatory compliance and business-as-usual practices
- ✓ Incorporation of potential rebound effects, that is, the risk that more efficient products or processes encourage higher energy use
- ✓ Incorporation of value-chain environmental impacts, for example due to the use of metals (aluminum and steel), sensitive materials (lithium, cobalt), or hazardous waste generation

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Energy Efficiency Projects

Medium green

IREIT is a Singapore-listed real estate investment trust. It commits to using a minor share of its green financing framework's proceeds (5%) to improve the energy efficiency and reduce energy consumption in buildings and facilities by at least 30% in Primary Energy Demand (PED) or greenhouse gas emissions. The projects may include renovations or refurbishment of existing buildings, and installation/replacement of equipment in buildings such as LED lighting, smart metering, heating ventilation and air conditioning systems.

Eligible projects have clear environmental benefits as they improve the energy performance of buildings. However, there are limited considerations around rebound effects, which means an increase in energy use after an energy efficiency improvement. That said, IREIT has a standard operating procedure in place to monitor tenants' energy consumption. In addition, embodied emissions for renovations are also relevant considerations in this project category, but the framework does not address these. As a result, we assess this category Medium green.

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Energy Efficiency Projects

Medium green

The government of Honduras: The framework states that investments in energy efficiency for public buildings including renovations, thermal insulation, and/or improvements in air conditioning systems will only be eligible if they achieve improvements of at least 20% (in line with regional standards). The framework clarifies that investments to extend the useful life of technologies or assets that support the fossil fuel industry will not be eligible. In addition, heating is not common in Honduras, like it is in places with colder climates, which limits greenhouse gas emissions lock-in risk, in our view. For these reasons, we assign the project category a Medium green shade.

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Energy Efficiency Projects

Light green

Reykjavik Energy is Iceland's second-largest energy provider and the largest power utility in the country. Through its green financing framework, it will use proceeds to develop, install, maintain, and expand fiber optic cables. Fiber optic cables are among the most energy efficient technologies for broadband access networks. Fiber relies on fewer intermediate devices and amplifiers than other technologies, which facilitates energy efficiency. Furthermore, we view positively that fiber optics use less raw material, have a longer lifespan, and require less maintenance than copper. They also cause less environmental disruption during installation.

The extent to which digitalization can provide material climate benefits is still disputed and is difficult to quantify, possibly resulting in rebound effects from an increase in energy-intensive end uses (streaming, artificial intelligence, virtual reality, among others). The expansion of fiber optic systems adds infrastructure, which increases greenhouse gas emissions and results in an overall net gain in energy use. However, virtually all electricity in Iceland comes from renewable sources, which partly mitigates these risks. Also, it enables the adoption of smart grids necessary for managing and integrating renewable energy sources, remote working, and other energy saving innovations, which contribute to reducing emissions across different sectors. As such, we shade this category Light green.

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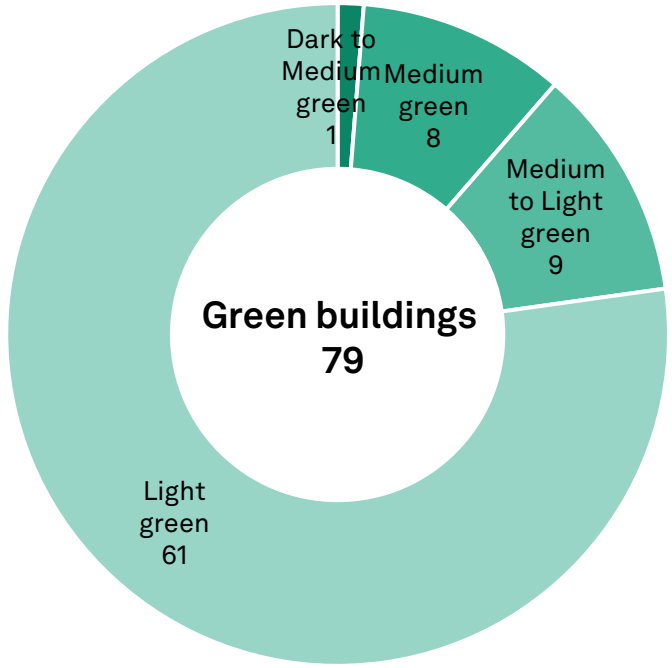
Green Building Projects

The building sector accounts for more than one-third of global energy consumption and emissions. Materials and construction activities alone are responsible for about 10% of energy-related greenhouse gas emissions. Lack of data and differences in practices and standards impede benchmarking of emissions and companies' strategies.

In its net zero emission scenario, the IEA expects floor area to rise 75% in 2020-2050, implying a surge in emissions, absent decarbonization efforts. The two main channels for decarbonizing the sector will be energy efficiency and electrification. Many buildings use fossil-fuel-powered heating and appliances, and all will likely face increasing climate hazards, such as flooding.

Among its criteria, the EU Taxonomy requires new construction to show 10% lower net primary energy demand versus national regulations, and **renovations** to deliver 30% greater energy efficiency.

Distribution of Shades



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Green Buildings Projects

- ✓ Refurbishment typically implies lower embodied emissions than new construction
- ✓ Voluntary environmental certifications such as LEED and BREEAM can help manage the environmental impact of buildings but cannot guarantee a reduction of emissions or improved climate resilience
- ✓ Use of energy efficiency targets that exceed national regulations and the selection of low-carbon energy sources
- ✓ Use of scenario analyses to evaluate and mitigate physical climate risks

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Green Buildings Projects

Medium to Light green

Platzer's green finance framework aligns with a common Swedish trend, by setting embodied emissions thresholds for new buildings, alongside minimum requirements on energy use and physical climate risks screening – criteria typically shaded Medium green. For existing buildings, it requires an in-use green building certification and a minimum requirement on energy. As buildings can obtain an in-use certification without necessarily being energy efficient, we view the inclusion of energy criteria as a positive. However, relying on an internal energy performance threshold, rather than widely recognized benchmarks, makes the threshold less comparable in terms of ambition, therefore we assigned such assets a Light green shade.

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Green Buildings Projects

Light green

California Housing Finance Agency is funding five new affordable housing projects. In our view, these projects contribute to the gradual decarbonization of the residential sector by demonstrating high energy efficiency. Three projects are certified - using Greenpoint and LEED Gold - and are exceeding the local building requirements in terms of energy standards. The remaining two lack third-party certification but incorporate energy-efficient features: one uses heat pumps, and the other relies on solar water heating, reducing dependence on gas-fired systems. However, the projects did not assess embodied emissions, which we consider a limitation. Given their certifications and sustainability features, we have assigned them a Light Green shading.

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Green Buildings Projects

Light green

Ontario Teachers' Pension Plan (OTPP) includes energy efficiency thresholds through the ENERGY STAR certification, which leads to, on average, 35% lower energy demand than for similar buildings. To achieve ENERGY STAR, the facility must perform in the top 25 percent of similar facilities nationwide for energy efficiency.

We note, however, given the global scope of OTPP's investments, there will be variations in baseline values. The absolute impact will therefore vary by location. Further, green buildings may be heated by district heating, which often has fossil fuel elements in the energy mix or direct natural-gas-based heating. Similarly, buildings may be powered by fossil fuel-generated electricity. OTPP has not specifically excluded fossil-fuel companies as tenants.

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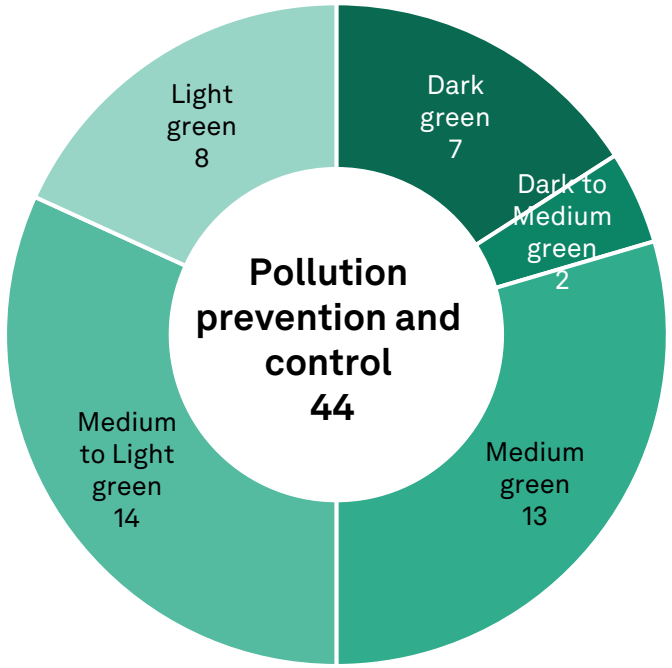
Pollution Prevention And Control Projects

This activity is critical for the climate, natural resources, ecosystem, and human health. Poor management and disposal of waste streams can increase the severity of their impacts. The release of hazardous substances into the air, soil, and freshwater can lead to long-lasting pollution and associated biodiversity loss. Yet certain waste disposal solutions, such as open dumping, burning, and landfilling also generate emissions and can pollute the air, water, and soil.

Waste avoidance, reuse, and recycling can help avoid the extraction and processing of resources that drive emissions and land impacts. Pollution prevention involves reducing, eliminating, or preventing the release of hazardous substances or contaminants into the environment at their source. Recycling and designs focused on circularity can ease the pressure on natural resources.

The EU Taxonomy includes various activities within the waste management value chain, such as collection, transport, and material recovery.

Distribution of Shades



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Pollution Prevention And Control Projects

- ✓ Whether a waste hierarchy prioritizes prevention and reduction, followed by reuse, recycling, and recovery, before disposal. Extending product lifetimes through repair can also prevent waste
- ✓ Whether there has been careful evaluation and mitigation of energy intensity, greenhouse gas emissions, and pollutants from waste management, processing, and transport
- ✓ Capture of emissions from carbon-intensive processes, with permanent long-term storage, robust leakage detection during transport and storage, and effective physical risk assessment
- ✓ Environmental clean-up activities that improve the quality of air, water, and soil and restore the effective functioning of ecosystem services

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Pollution Prevention And Control Projects

Medium to Light green

Togo is a West African country, facing significant pollution remediation obstacles, including inadequate waste management infrastructure, uncontrolled pesticide use, and untreated industrial effluents.

We assessed medium green the framework's projects aiming to improve waste collection, sorting, and recycling rates in the country. These efforts can help reduce landfill use and uncontrolled waste burning practices.

Oil spill prevention and recovery projects were assigned light green shade, as they mitigate damage from fossil fuel activities to marine and coastal ecosystems but do not promote proactive environmental benefits.

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Pollution Prevention And Control Projects

Light green

A2A is an Italian multi-utility company involved in the production and sale of power, electricity and gas distribution, as well as in waste management services and district heating. Under its framework, the issuer aimed to finance various projects, including waste-to-energy (WtE) and landfill gas capture projects.

We assessed WtE projects as light green because the issuer abides by the waste hierarchy, prioritizing material recycling over incineration, which we consider a minimum requirement for a green shade. Landfill gas capture projects to produce biogas were assessed light green. We viewed positively that less than 1% of municipal waste was sent to landfill in 2023 according to the issuer, and A2A commitment to close two existing landfills.

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Pollution Prevention And Control Projects

Medium green

Agilyx is an American technology company focused on sourcing, managing, and treating plastic waste, including hard-to-recycle plastics. The financed project, part of its Cyclyx segment, focused on plastic waste collection and sorting.

We assessed it as Medium Green due to its potential to divert waste from landfills and increase recycling rates using proprietary technology. Two-thirds of the produced feedstock is expected to go to chemical recyclers, while the remainder will serve mechanical recyclers. Although chemical recycling poses higher environmental risks than mechanical recycling, the financed plant is expected to enhance efficiency, ultimately reducing downstream GHG emissions. Additionally, Agilyx's off-takers aim to produce plastic products instead of fuels, thereby minimizing CO2 emissions from combustion.

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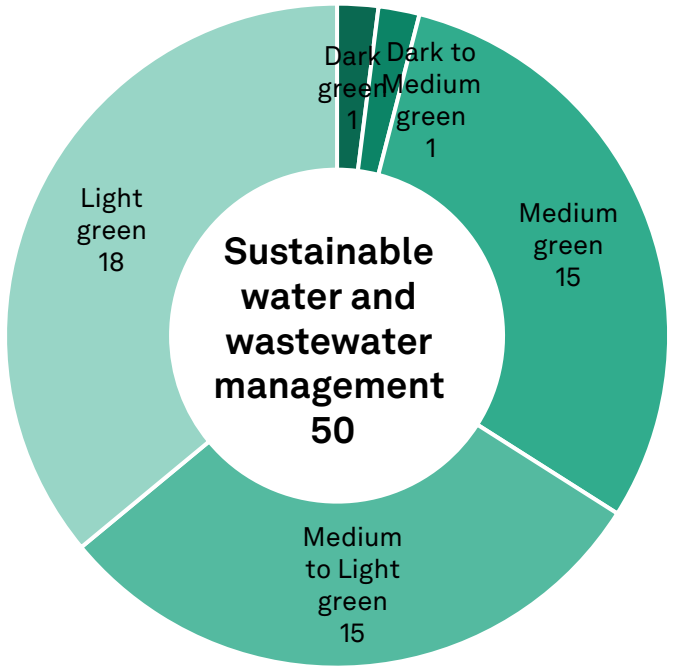
Sustainable Water And Wastewater Management Projects

Water supply systems help secure reliable access to sufficient water of adequate quality for ecosystems, public health, and economic activity. Water infrastructure investments support supply, and wastewater investments remove pollutants. Major changes in water quantity or quality can have important ramifications for aquatic ecosystems and future water treatment needs.

Investments to increase water supply and strengthen wastewater treatment can reduce water stress and help increase resilience to climate risks. That said, these systems are energy intensive and can generate significant waste and methane emissions, exacerbate water stress for other stakeholders, and disrupt hydrology and aquatic ecosystems if unmanaged.

The EU Taxonomy notably covers the construction or operation of water supply systems and urban wastewater treatment.

Distribution of Shades



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Sustainable Water And Wastewater Management Projects

- ✓ Mitigation of downstream environmental impacts such as waste/sludge generation, harm to the aquatic ecosystem or hydrology, and greenhouse gas emissions
- ✓ Whether investments focus on sourcing and treating water to meet users' needs, and use of grey, recycled, or brackish water, and sea water where possible rather than fresh water
- ✓ Use of best available technology approaches for resource recovery, including water, methane, nutrients, and industrial or chemical contaminants
- ✓ End uses that are green or have a negligible negative impact on achieving a low carbon climate resilient environment

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Sustainable Water And Wastewater Management Projects

Medium green

Huai'an Investment Holdings: Eligible projects include the development of a water supply system that involves biological pretreatment, purification processes, and advanced treatment, as well as two river management projects. Projects will enhance rainwater collection, improve drainage, and bolster flood control capacity of low-lying areas. That said, the financing includes measures that require construction (e.g. flood defenses), which can lead to substantial disruptions to hydrology and aquatic ecosystems and emissions from construction works. These systems are energy intensive, and eligibility criteria do not consider energy or lifecycle emissions thresholds other than excluding the financing of fossil fuel equipment.

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Sustainable Water And Wastewater Management Projects

Medium to Light green

Rwanda's Sustainable Finance Framework: The integrated water resource management project category includes watershed restoration, buffer zone protection, and water management, which are important to ensuring long-term water quality and quantity for ecosystems and communities. Protection of vegetation in riparian areas (land along the edges of rivers, streams, and lakes) is critical to water quality aspects such as sedimentation control and temperature regulation. However, the broad nature of the category and environmental risks related to the use of potentially invasive bamboo lead to the medium to light green shading.

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Sustainable Water And Wastewater Management Projects

Light green

Banco Interamericano de Finanzas: Projects aim to create, design, develop, and implement sustainable infrastructure for clean and/or potable water, wastewater treatment, sustainable urban drainage systems, and river training and other forms of flood mitigation. While the projects address pressing needs in Perú, the absence of visibility on their potential impact limits the assessment to a Light green shade. The Framework does not include technical criteria or requirements in terms of leakage, energy efficiency, or sewage management for all projects. Although water desalination plants will be powered by renewable energy, which we view positively, there is no clarity around brine management, limiting the projects' environmental benefits.

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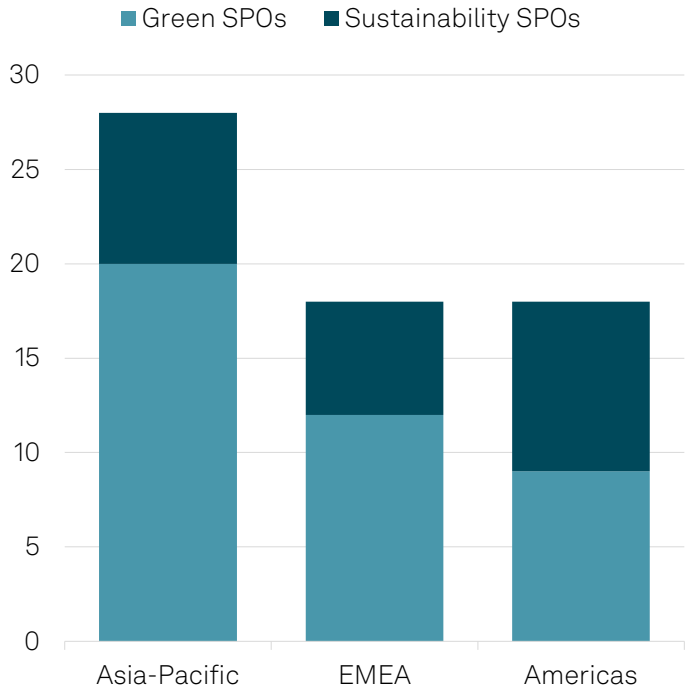
Jurisdiction Analysis

We acknowledge that emerging markets will likely follow a more gradual path toward energy transition than developed markets. This is compatible with the Paris Agreement's principle of common but differentiated responsibilities, and we take it into account in our analysis.

Although Dark green activities and Red activities are universal, the jurisdiction can affect our assessment to determine all the other Shades. The speed and ambition of a jurisdiction's transition to a low-carbon, climate resilient future can influence the level of risk to investments and activities from the perspective of both public policy and market dynamics.

Emerging and developing countries: Use of proceeds SPOs



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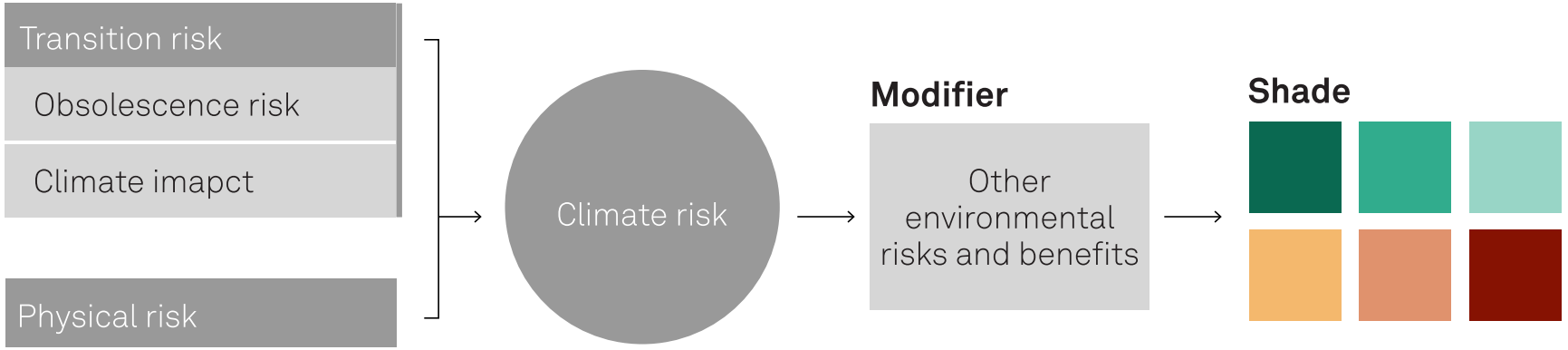
Jurisdiction Analysis

Jurisdiction is a holistic factor in our Shades of Green analysis

Example of assigning a Shade when climate is the main driver



Holistic factors (considered across all areas)

Jurisdiction

Value chain

Source: S&P Global Ratings.

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Medium to Light green

Rwanda's renewable energy project category includes solar, hydropower (small and medium), and liquefied petroleum gas (LPG) for cooking.

Using LPG for cooking offers a cleaner alternative compared with solid biomass fuels typically used in Rwanda, such as wood and charcoal, and results in lower local air pollution and GHG emissions. Most Rwandans currently use biomass fuels for cooking, which results in deforestation and associated GHG emissions. The switch to LPG is in line with Rwandan's NST1 target whereby use of LPG is to increase to 40% in 2024 from 6% in 2020. LPG is a fossil fuel and would not be considered a green solution in many countries due to associated climate emissions. We shade this specific project light green given it is a short-term transitionary step. Given the range of shades included in this project category, the overall assessment of this category is medium to light green.

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Light green

The **North American Development Bank** is a binational financial institution between the governments of Mexico and the U.S. The Bank's proposed projects to control and reduce greenhouse gas or black carbon emissions include the development, acquisition, or retrofitting of industry infrastructure and vehicle assets and equipment that directly mitigate emissions.

In our view, projects relying on diesel fuel-based technologies even if in addition to EURO VI pollutant criteria introduce some lock-in risk given the average 12-year lifespan of such buses and cargo vehicles. However, we also note such investments could stimulate an uptake of ultra-low-sulphur diesel, still largely inaccessible south of the border, which has led to maintained Euro V regulation in Mexico. Euro V criteria, wherein PM and NOx emissions are 80% and 50% higher for heavy duty vehicles, on average is not expected to change until 2025 at the earliest. Transportation investments may also include hybrid and electric public and private vehicles (fleets with zero tailpipe emissions or direct emissions below 50 gCO2/p-km, until 2025, as outlined in the EU Taxonomy) and ancillary infrastructure required for using these transportation systems.

For these reasons – including the Bank's commitments to continue moving toward zero-emission buses and heavy-duty vehicles in the near term – we assess these projects as Light Green.

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Light green

Togo is a low-income West African country along the Gulf of Guinea. Its environmentally sustainable management of living natural resources and land use project category includes a broad list of projects. In addition, the inclusion of more efficient fossil fuel boats for artisanal fishing limits our assessment to Light green. In the fisheries sector, financed expenditure also include the introduction of fiber-reinforced plastic (FRP) boats. While we would generally not consider such boats green, we believe they offer short-term environmental benefits within Togo's specific context.

The new boats are expected to reduce fuel use by 25%-40% compared to traditional wooden boats, which themselves could contribute to deforestation or forest degradation. The current wooden fleet is aging, presenting challenges in terms of efficiency and environmental impacts.

We base our assessment on the boats being used in artisanal fishing, which generally has lower environmental risks than industrial fishing, and the absence of cleaner alternatives. We have also considered national policy efforts to combat illegal fishing and preserve marine resources. However, despite their benefits, these boats--with an estimated lifespan of 25-40 years--continue to rely on fossil fuels, which we view as a weakness.

Social Projects

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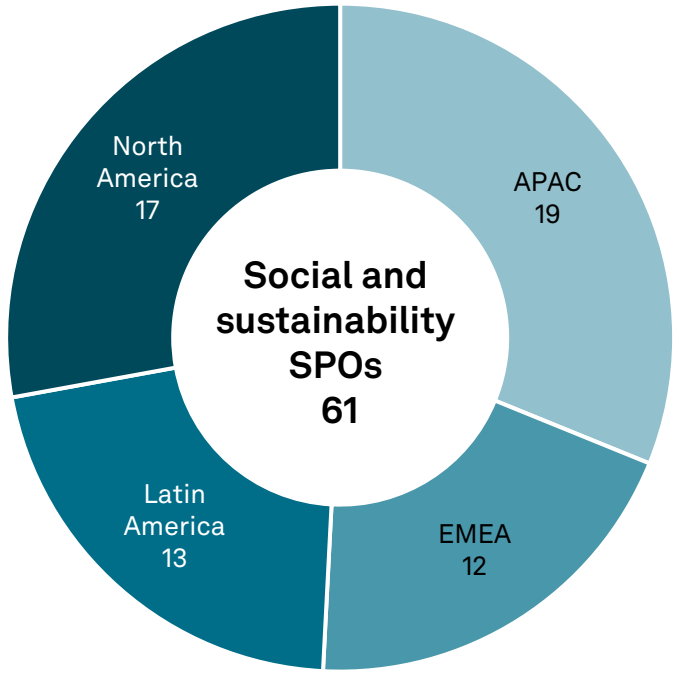
Issuers tackle a range of social issues through social or sustainability financing. In social projects, there is a need to define both the objective and target population. Some of the U.N.'s sustainable development goals that social project categories refer to often rely on the local context. These include access to essential services, employment creation, and socioeconomic advancement. Housing or infrastructure projects may affect the environment.

Governments, development banks, and non-profit bodies fund social projects through sustainability debt. Private-sector projects can also align with social/public policy objectives, such as affordable housing, or essential services to a target population. Social projects may also complement environmental objectives, e.g. in supporting local communities.

The minimum safeguards in the EU Taxonomy apply to green all activities.

Regional distribution



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- ✓ Clear demonstration of the social benefits and alignment with policy mandates where relevant
- ✓ Clear definition of the target population in the local context, for example through a link with a local or central government definition
- ✓ Clear and transparent safeguards, exclusions, processes, or access and affordability criteria that help demonstrate how the issuer identifies, manages, and mitigates perceived environmental and social risks associated with the projects

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Access to education, health, housing, and other essential services

Bogota Distrito Capital is home to about 15% of Colombia's population. All eligible projects under its sustainable finance framework are in line with local standards such as Bogotá's Development Plan and Colombia's Green Taxonomy. These standards clarify the social and environmental benefits, eligibility criteria and thresholds for project eligibility, while providing additional certainty around risk mitigation. Social categories have broad definitions, allowing for a wide array of projects to be considered as eligible. The lack of information on specific projects that will be considered under the Framework limits our view on positive impacts and potential risks. Projects under the category aim to construct schools and health centers, as well as improving the conditions of existing ones. Moreover, eligible projects will be part of broader social programs. Bogota's District Development Plan aims to increase the access to integral services among children between the ages of 0 and 5. Data from the System of Potential Beneficiaries of Social Programs SISBEN will be used to classify, define, and select target populations.

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Affordable basic infrastructure

Philippine National Bank (PNB) is a large commercial bank. Social lending activities in the sustainable finance framework contribute to financial inclusion and economic empowerment in the Philippines. For example, eligible social categories aim to improve access to credit for underserved segments such as low-income individuals and women entrepreneurs. The bank defines target populations based on official or government definitions, adding credibility to its projects screening. Affordable basic infrastructure projects target the development of road or other transportation infrastructure, water treatment, digital infrastructure, or affordable housing. For the latter, PNB will target low-income householders, as defined by the national statistical authority.

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Social infrastructure: Education, Health, Digital inclusion

South Africa-based **FirstRand** defines the target population for its social infrastructure projects as marginalized and low-income population, with the commitment to define criteria for eligibility based local context and nature of the eligible project and the social issue it aims to address. The target population will further be defined in applicable finance documentation in accordance with local regulations or international standards such as United Nations, World Bank, or other relevant sources. Eligible projects under the category promote access to primary, secondary, tertiary, vocational, and technical education, which can help reduce inequalities in the region. Furthermore, eligible projects address two of the main barriers for education, digital exclusion, and school fees, which contribute to the absence of one-fifth of primary-age children from school. Lack of access to safe medical care in Sub-Saharan Africa in considered as a humanitarian crisis.

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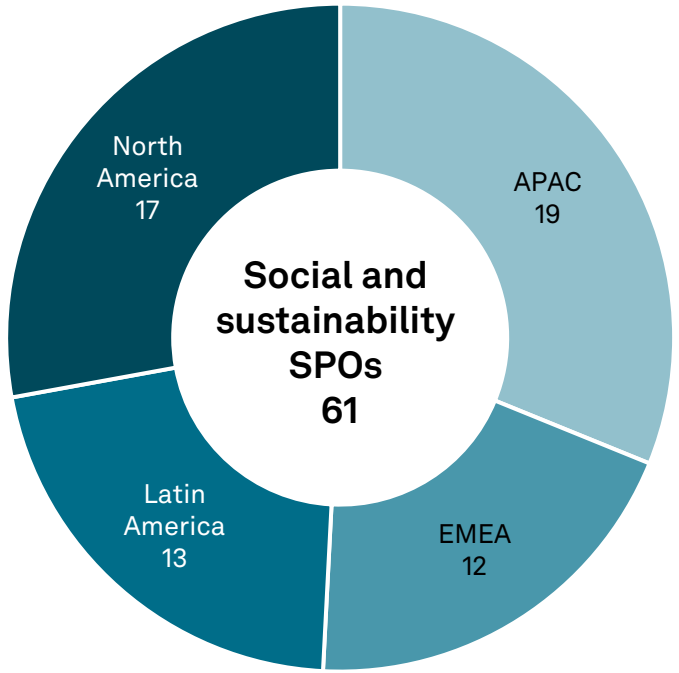
Social Housing Projects

Social housing typically refers to government- or community-supported housing aimed at providing affordable, secure, and adequate shelter for lower-income households. These projects are essential in addressing housing shortages and promoting inclusive development.

By ensuring long-term affordability, social housing offers stable living environments and promotes broader social support through access to essential services. This helps improve the quality of life and reduces the risk of housing instability. The positive effects of secure housing also extend to various aspects of residents' lives, contributing to improved economic prospects, enhanced health and safety, and better educational opportunities, which support overall community resilience.

Regional distribution



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Social Housing Projects

- ✓ Social housing projects' location and accessibility to essential services, employment opportunities, and transportation
- ✓ The affordability of rent or mortgage payments, as well as the availability of long-term rent or mortgage subsidy programs, including whether these are lower than market rents or interest rates
- ✓ Whether the target population is clearly defined in the local context, for example through a link with a local or central government definition
- ✓ Whether the quality of social housing projects meets basic living standards, including reliable maintenance and services

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Social Housing Projects

Affordable housing

Korea Land & Housing Corp. (LH) has a mandate to improve the quality of life in South Korea through the provision of housing. LH commits to providing these houses to the target populations with capped or subsidized rents. To date, it has offered housing to 2.6 million people with rentals ranging from 30% to 80% of the prevailing market rates, depending on the type of lease. The target population is well defined with national statistics, such as the first-and second-income quintile in South Korea. These groups represent low-income citizens, earning less than 50% of the median of the national income distribution. LH is legally bound to offer energy efficient social housing (i.e. Zero Energy Building Grade five) from 2023.

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Social Housing Projects

Affordable housing

Through its Department of Housing Preservation and Development (HPD), The City of New York has a mission to promote the quality and affordability of the city's housing and the diversity and strength of its neighborhoods. HPD supports this mission by providing low-cost subordinate subsidy loans to finance affordable housing through various programs, including the Extremely Low- and Low-Income Affordability (ELLA) Program, the Supportive Housing Loan Program (SHLP), and the Senior Affordable Rental Apartments (SARA) Program. HPD utilizes AMI to define its low-income populations, and 99% of units financed will be set aside for incomes that do not exceed 90% of AMI. Notably, nearly 40% of the total units across all of the City's social projects will be allocated for the formerly homeless, which we view as a best practice to maintain a cohesive community.

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Social Housing Projects

Affordable housing and socioeconomic advancement and empowerment

Trinidad and Tobago Mortgage Bank Ltd. (TTMB) is a specialized financial institution established to fulfill the Government of the Republic of Trinidad and Tobago's (GORTT) goal of providing affordable residential mortgage financing to low- and middle-income families in the country. Use of proceeds will be utilized for two subsidized mortgage programs for low- and middle-income first-time homebuyers. The subsidized lending programs temporarily provide lower interest rates for eligible borrowers who may otherwise face challenges accessing conventional mortgage options. The target population is defined by GORTT with household incomes ranging from US$2,100 to US$4,400 depending on the subsidy program. Additionally, under TTMB's social framework, at least 50% of the first issuance must be originated to women.

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EU Taxonomy Assessment

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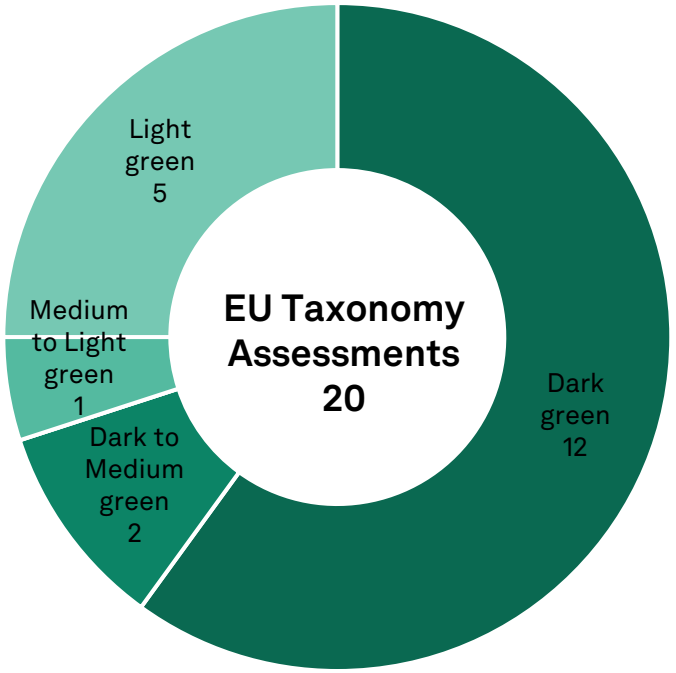
EU Taxonomy Assessment

The EU Taxonomy is a comprehensive classification system introduced by EU regulation. It aims to align economic activities with a net-zero trajectory by 2050 and with broader environmental objectives.

Activities aligned with the EU Taxonomy must show a substantial contribution to an EU objective, do no significant harm (DNSH) to other objectives, and incorporate minimum safeguards. The first two are defined by the TSC (technical screening criteria) of the six environmental EU objectives that currently cover more than 150 economic activities.

The EU Taxonomy is key to the European Green Bond Regulation, since it requires that at least 85% of the funds raised through a European green bond be allocated to economic activities aligned with the EU Taxonomy.

Project category shades



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EU Taxonomy Assessment

- ✓ Whether internal procedures ensure the construction and operation of assets, even those outside Europe, comply with the technical screening criteria
- ✓ Whether there is a robust, publicly available, climate vulnerability assessment, using IPCC scenarios, that includes adaptation solutions for all assets
- ✓ Extent of human rights due diligence integrating adequate identification of direct risks and suppliers, monitoring, mitigation, and remediation, with the approach and results made public
- ✓ Experience in aligning assets with the EU Taxonomy, including through the use of capital expenditure

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EU Taxonomy Assessment

Aligned - Public transportation projects

Region Stockholm is planning to finance various public transportation projects under activities 6.1, 6.3, 6.14, and 6.15. We assessed its financing framework as Dark Green:

- ✓ All activities align with the EU Taxonomy's TSC for substantial contribution for climate change mitigation and do no significant harm criteria.
- ✓ Additionally, it may finance extension projects of two hospital buildings that are eligible under activity 7.7, where we also assess that the buildings align with the TSC for substantial contribution and do no significant harm.
- ✓ Region Stockholm's procedures are aligned with the EU Taxonomy's requirements for human rights and anti-corruption components of the minimum safeguards.

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Aligned – Solar park project

Cotoperí Solar FV is an operating company established by Acciona Energía and Cotosolarto develop and operate the Cotoperí PV Solar Park in The Dominican Republic. We assessed its financing framework as Dark Green:

- ✓ The activity is aligned with the substantial contribution criteria for climate change mitigation and do not significant harm criteria.
- ✓ Cotoperí follows Acciona Energía's policies, processes, and due diligence related to the EU Taxonomy's DNSH criteria and minimum safeguards requirements. The issuer's policies and procedures, which follow that of Acciona Energía, are aligned with the EU Taxonomy requirements for minimum safeguards.

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Aligned – Transmission and distribution of electricity

Statnett is Norway's national electricity Transmission System Operator (TSO) and owner of the Norwegian power transmission grid. It is planning to finance transmission and distribution of electricity activities. We assessed its financing framework as Dark Green:

- ✓ The activity is aligned with the TSC's substantial contribution criteria for climate mitigation and the EU taxonomy DNSH criteria.
- ✓ Statnett reports under the Norway Transparency Act, which requires companies to make sure human rights and decent working conditions are respected in their operations and supply chains. Statnett's procedures are aligned with the EU taxonomy requirements for minimum safeguards.

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