

An S&P Global Second Party Opinion (SPO) includes 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. An SPO provides a point-in-time opinion, reflecting the information provided to us at the time the SPO was created and published, and is not surveilled. 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.

Second Party Opinion

Helsingborg Sustainability-Linked Bond Framework

April 25, 2025

Editor's note: This SPO report is based on S&P Global Ratings' "[Analytical Approach: Second Party Opinions And Transaction Evaluations](#)" dated Dec. 7, 2022, which was partly superseded by S&P Global Ratings' "[Analytical Approach: Second Party Opinions: Use of Proceeds](#)," dated Jul. 27, 2023, following the launch of our integrated use-of-proceeds SPOs.

Helsingborg is a coastal municipality in southern Sweden and the eighth largest in the country, with a population of more than 150,000. It serves as the central urban area of northwestern Scania and is Sweden's closest point to Denmark. For four years, Helsingborg has been ranked as one of Sweden's most environmentally friendly municipalities, and in May 2021, it was named a finalist for the Green Capital of Europe 2023.

In the framework, "Helsingborg" refers to the geographical area and the "City of Helsingborg" denotes the municipal departments.

In our view, Helsingborg's Sustainability-Linked Bond Framework, published on April 25, 2025, is aligned with:



Sustainability-Linked Bond Principles, ICMA, 2024

Primary Analyst

Maria Ortiz de Mendivil

Madrid
+34 687 007 348
Maria.omendivil
@spglobal.com

Secondary Analyst

Pierre-Brice Hellsing

Stockholm
+46 8440-5906
pierre-brice.hellsing
@spglobal.com

Issuer's Sustainability Objectives

The City of Helsingborg wants to lead the transition to a sustainable and low-carbon society. For this purpose, it has set environmental and social targets to address some of the most material challenges it faces. The City of Helsingborg developed a new climate and energy plan in 2024 that will be implemented from 2025 to 2030. This plan focuses on reducing greenhouse gas emissions in key sectors and outlines strategies for implementation, which we think can help Sweden achieve its national net-zero objective by 2045. In terms of the climate, Helsingborg has raised its target ambitions and aims to reach net-zero emissions by 2030, five years ahead of its previous plan. The issuer states that this new strategy aligns with the 1.5-degree Celsius (C) target of the Paris Agreement.

Regarding the social realm of sustainability, Helsingborg faces challenges such as a lower education and employment rate for young people compared to similar cities in Sweden. In this regard, Helsingborg aims to reduce the number of young people not in employment, education, or training (NEET), to increase the financial security of those individuals and prevent them from the risk of long-term social exclusion, mental and physical health problems, or ending up in criminality. The City of Helsingborg has developed an equal opportunities plan to prevent discrimination and support human rights within its borders.

In 2025, the City of Helsingborg has updated its Sustainability-Linked Bond Framework to align its sustainability objectives with its funding strategy. In this new iteration of the framework, Helsingborg has updated its greenhouse gas emission key performance indicator (KPI) and target and has included a new KPI related to the number of young people not in employment, education, or training.

Key Performance Indicators (KPIs) And Sustainability Performance Targets (SPTs)

KPI	SPT	Baseline	2022 performance
Absolute scope 1 and 2 emissions.	Reduce absolute scope 1 and 2 emissions in the geographical area of Helsingborg by at least 85% by 2030 from a 1990 baseline.	1070176 tCO ₂ e (1990)	447570 tCO ₂ e
Young people not in employment, education, or training.	Reduce the share of young people not in employment, education, or training to 3.5% below the national average by 2035.	NA	+16.4% compared to the national average

Second Party Opinion Summary

Selection of key performance indicators (KPIs)				
Alignment	 Helsingborg's Sustainability-Linked Bond Framework is aligned with this component of the Sustainability-Linked Bond Principles.			
KPI 1	Absolute scope 1 and 2 emissions.	Not aligned	Aligned	Strong Advanced
KPI 2	Young people not in employment, education, or training.	Not aligned	Aligned	Strong Advanced

Calibration of sustainability performance targets (SPTs)				
Alignment	 Helsingborg's Sustainability-Linked Bond Framework is aligned with this component of the Sustainability-Linked Bond Principles.			
SPT 1	Reduce absolute scope 1 and 2 emissions in the geographical area of Helsingborg by at least 85% by 2030 from a 1990 baseline.	Not aligned	Aligned	Strong Advanced
SPT 2	Reduce the share of young people not in employment, education, or training to 3.5% below the national average by 2035.	Not aligned	Aligned	Strong Advanced
Helsingborg has defined SPT 1 annual target observation dates until 2030, and three SPT 2 target observation dates in 2028, 2032, and 2035.				

Instrument characteristics	
Alignment	 Helsingborg's Sustainability-Linked Bond Framework is aligned with this component of the Sustainability-Linked Bond Principles.
Instruments under the framework will be subject to a premium payable by the City of Helsingborg triggered by the failure to reach the SPTs at the selected target observation date. The payable will fall into one of the following categories:	
- A coupon step-up until maturity; or - An increased redemption price of bonds.	
The financial characteristics selected for each sustainability-linked bond, including the specified financial impact and target observation date(s), will be detailed in the transaction-specific documentation.	
The framework clearly sets the fallback mechanism if the performance level against each SPT cannot be calculated, or if Helsingborg fails to publish the relevant information.	

Reporting

Alignment

Helsingborg's Sustainability-Linked Bond Framework is aligned with this component of the Sustainability-Linked Bond Principles.

Score

Not aligned

Aligned

Strong

Advanced

The sustainability-linked bond progress report (available at the City of Helsingborg's website) will be updated annually to include up-to-date information on the selected KPIs and SPTs, information on Helsingborg's sustainability strategy and governance, and qualitative and/or quantitative explanations of the key factors influencing the annual performance of the SPT. If applicable, Helsingborg will include information on base-year recalculations.

Post-issuance review

Alignment

Helsingborg's Sustainability-Linked Bond Framework is aligned with this component of the Sustainability-Linked Bond Principles.

The City of Helsingborg will seek annual verification of the KPI 1 performance level against the SPTs by a qualified external reviewer. The verification will be publicly available together with the sustainability-linked progress report on the City of Helsingborg's website. The data for SPT 2 is based on official statistics that are externally verified and publicly available. Therefore, we think Helsingborg fulfills the post-issuance external verification requirement of its performance against the second KPI, which measures young people not in employment, education, or training (NEET).

Framework Assessment

Selection of key performance indicators (KPIs)

The Principles make optional recommendations for stronger structuring practices, which inform our relevancy opinion as aligned, strong, or advanced. For each KPI, we consider how relevant the KPI is for sustainability by exploring the clarity and characteristics of the defined KPI; its significance for the issuer’s sustainability disclosures; and how material it is to the issuer’s industry and strategy.

 Helsingborg’s Sustainability-Linked Bond Framework is aligned with this component of the Sustainability-Linked Bond Principles.

KPI 1	Absolute scope 1 and 2 emissions.	Not aligned	Aligned	Strong	Advanced
-------	-----------------------------------	-------------	---------	--------	----------

We consider the selected KPI to be advanced given the scope, objective, and calculation methodology are clearly articulated in the framework. Furthermore, we think the KPI is highly relevant for the regional government and for its climate and energy plan for 2030, and more broadly for the EU’s 2030 Climate Target Plan.

The objective, baseline, and applicable scope are clearly stated in the framework. That is to achieve net-zero greenhouse gas emissions by 2030 at the latest, calculated as scope 1 and 2 carbon dioxide equivalent (CO2e) emissions in the geographical boundaries of Helsingborg, while adhering to the Global Protocol for Community-Scale Greenhouse Gas Emission Inventories (GPC), which is international standard for cities. We note the City of Helsingborg has recently updated its KPI to make it consistent with the Paris Agreement’s 1.5C target, and more comparable with other cities regionally and globally. This new KPI includes absolute scope 1 emissions from waste, agriculture, transportation, industry, machinery, individual heating and product use, and scope 2 emissions resulting from the energy use from grid-connected energy, regardless of the municipality in which the electricity production facility is located. The main difference we see from the scope of the previous framework’s KPI (absolute emissions in tonnes of CO2e in the geographical area of Helsingborg) is that instead of accounting for the emissions associated with electricity production within the city limits, it now accounts for the emissions associated with electricity consumption within its boundaries. In this regard, the City of Helsingborg imports more electricity than it produces, therefore we consider the scope to be wider, which we view as a strength of this new iteration of the framework. Additionally, we view positively that the historical information for the years 1990, 2020, 2021, and 2022 has been externally verified.

Scope 1 emissions data are collected from the national emissions database managed by the Swedish Meteorological and Hydrological Institute and supplied by municipal companies. The data is updated, published, and verified annually, with an approximate delay of 18 months. Scope 2 emissions are estimated based on energy data from Statistics Sweden, along with the emission factor for district heating delivered by the local energy company Öresundskraft and the emission factor for the Swedish electricity mix. Energy data from statistics Sweden is updated and published annually, with an approximate delay of 15 months.

This KPI is directly linked to one of the most relevant and pressing sustainability challenges faced regionally and globally: climate change mitigation. Finally, we view it as directly linked to Helsingborg’s sustainability strategy, and its climate and energy plan for 2030.

KPI 2	Young people not in employment, education, or training.	Not aligned	Aligned	Strong	Advanced
-------	---	-------------	---------	--------	----------

We consider the selected KPI to be advanced given that the scope, objective, and calculation methodology are clearly articulated in the framework. Furthermore, we think the KPI is relevant to the regional government since the city is facing certain societal challenges, such as lower education and employment levels among young people compared to similar cities in Sweden and the national average. We also view it as highly relevant at a broader level and aligned with the European Pillar of Social Rights Action Plan.

Second Party Opinion: Helsingborg Sustainability-Linked Bond Framework

The objective and applicable scope are clearly stated in the framework to reduce the share of young people not in employment, education, or training in relation to the national average, with the overarching goal being 3.5% below the national average of 5.5%. The NEET definition includes individuals living in Helsingborg who, during the current calendar year, have had income from employment below a base amount--Swedish krona (SEK) 48,300 in 2022--and have not received student loans, been registered for education, or studied Swedish for immigrants for more than 60 hours. Unlike the Swedish Public Employment Service's measure of youth unemployment, which includes young people registered with the Employment Service, this group also includes young people who are not actively seeking work. Therefore, NEET can be considered the most comprehensive measure of youth exclusion in the context of the labour market. Additionally, the KPI is comparable across different municipalities and countries, which we see as a strength.

The Swedish Agency for Youth and Civil Society produces and updates statistics on young people not in employment, education, or training. The statistics are updated yearly in June for the two proceeding years and are based on registry data from the entire population, sourced from various registers, including those held by Statistics Sweden and the Swedish Social Insurance Agency. Consequently, the target observation date for each SPT is delayed by 20 months.

We view this KPI as directly linked to one of the most relevant and pressing sustainability challenges faced regionally and globally: inequality. The KPI is in line with the European Pillar of Social Rights Action Plan, which has set targets for EU countries to reduce the number of NEETs. As stated above, we think the KPI is relevant to the regional government, considering the city is facing certain societal challenges such as lower education and employment levels among young people compared to similar cities in Sweden, and given in 2022 the city had 16.4% more NEETs than the national average in Sweden.

Calibration of sustainability performance targets (SPTs)

The Principles make optional recommendations for stronger structuring practices, which inform our ambition opinion as aligned, strong, or advanced. We consider the level of ambition for each target by assessing its clarity and characteristics, how the issuer defines the target with reference either to its past performance, or to external or competitor benchmarks, and how it explains what factors could influence future performance.

 Helsingborg’s Sustainability-Linked Bond Framework is aligned with this component of the Sustainability-Linked Bond Principles.

SPT 1	Reduce absolute scope 1 and 2 emissions in the geographical area of Helsingborg by at least 85% by 2030 from a 1990 baseline.	Not aligned	Aligned	Strong	Advanced
-------	---	-------------	---------	--------	----------

We think the ambition, clarity, and characteristics of the targets selected by the issuer are advanced. Furthermore, the framework clearly outlines the strategy to reach the targets, providing relevant information on past and expected future performance, with an external benchmark.

City of Helsingborg has recently increased its targets, aiming for an 85% reduction in absolute scope 1 and 2 emissions in the municipality by 2030, five years ahead of its previous plan, which we consider a strength. The overarching goal of the City of Helsingborg is to reach net-zero emissions in 2030. To mitigate the remaining 15% emissions not covered by the SPTs, the City of Helsingborg considers the use of additional complementary actions such as carbon capture and storage, which could mitigate about 100,000 tonnes of carbon dioxide (tCO2). Also considered are nature-based technologies including the production and use of biochar, additionally mitigating an approximate 20,000 tCO2, among others. While Helsingborg does not state any intention to use carbon credits to mitigate the remaining 15% emissions outside their reduction target, we note the risk that complementary actions may still involve using carbon credits to offset emissions that are not reduced.

We view positively that Helsingborg’s strategy has been assessed by the World Wildlife Fund as aligned with the Paris Agreement targets through The One Planet City Challenge (OPCC). The

Second Party Opinion: Helsingborg Sustainability-Linked Bond Framework

OPCC's 1.5C alignment method, recognized by the Science-Based Targets Network, helps cities establish greenhouse gas emission reduction targets in line with the Paris Agreement. The method requires cities to set a 2030 target that reflects a 50% reduction in per capita emissions from a 2018 baseline, adjusted for the city's Human Development Index score and a long-term net zero goal. Our calculations indicate Helsingborg expects to achieve a 66% reduction in emissions by 2030 compared to the 2018 baseline.

The framework clearly outlines annual SPTs including the timeline for target achievement, the expected observation dates, and the trigger events. The target is expressed in absolute values (greenhouse gas emissions level), which we view as a strength, given it is more easily comparable. We note the observation date for each SPT is approximately 20 months after the emissions occur, which reflects the municipal level where emission figures are available in the national database 18-20 months after being released into the atmosphere. Therefore, the observation date for emissions in 2023 will be in 2025.

Helsingborg has disclosed historical performance since 1990, which shows the municipality achieved a reduction in absolute scope 1 and 2 emissions of 58% in 2022 when compared to 1990 levels (approximately a 1.8% annual reduction). The framework includes the municipality's expected performance until 2030 when it must reduce scope 1 and 2 emissions by an additional 27% to reach an overall 85% reduction in 2030 compared to 1990 levels. To reach this target, the issuer must reduce emissions by approximately 3.4% annually, demonstrating a reduction rate greater than what has been achieved in the past.

The City of Helsingborg benchmarks its targets against those of the 19 largest municipalities in Sweden. Although there is no common definition of targets across different municipalities, we note eight municipalities have a parallel target to achieve net-zero emissions by 2030 or after. This demonstrates how the City of Helsingborg's ambition is similar to that of other cities in the country. Additionally, we note the target has been updated and defined to comply with the Paris Agreement, as with the goals of Viable Cities Sweden, a strategic innovation program funded by the Swedish Energy Agency, Vinnova, and Formas that aims to ensure Swedish cities are climate neutral by 2030. Furthermore, we think the selected target can support Sweden's goal of achieving net-zero emissions by 2045, which we consider a strength of the SPT. This said, we acknowledge that the City of Helsingborg contributes less than 1% of Sweden's total emissions.

The strategy to reach the SPTs is outlined in the framework and focuses on: increasing the use of clean methods of public and private transportation; increasing renewable energy generation (including green hydrogen and biogas) while phasing out natural gas; implementing circular solutions for waste management, production and consumption, and resource use; implementing improved farming practices; and investing in carbon capture solutions, among others.

Finally, we note the framework also identifies key factors that could hinder Helsingborg's ability to meet the targets. These include the technical challenges and financial risks of investing in large-scale carbon capture and storage and green hydrogen, both of which are necessary elements of the strategy.

Baseline	Reduce absolute scope 1 and 2 emissions in the geographical area of Helsingborg by at least 85% by 2030 from a 1990 baseline							
1990	2023	2024	2025	2026	2027	2028	2029	2030
1070176 tCO2e	Equivalent to a 60% reduction	Equivalent to a 63% reduction	Equivalent to a 65% reduction	Equivalent to a 68% reduction	Equivalent to a 70% reduction	Equivalent to a 76% reduction	Equivalent to an 83% reduction	Equivalent to an 85% reduction

SPT 2	Reduce the share of young people not in employment, education, or training to 3.5% below the national average by 2035.	Not aligned	Aligned	Strong	Advanced
-------	--	-------------	---------	--------	----------

We think the ambition, clarity, and characteristics of the targets selected by Helsingborg are advanced. Furthermore, the framework clearly outlines the strategy to reach the targets, including external factors beyond its control that could affect the consecution of the SPTs, and provides relevant information on past and expected future performance, with an external benchmark.

Second Party Opinion: Helsingborg Sustainability-Linked Bond Framework

The framework clearly outlines three SPTs in 2028, 2032, and 2035, including the expected observation date and trigger events. As noted previously, the target observation date for each SPT is delayed by 20 months. The objective is to reduce the share of young people not in employment, education, or training in relation to the national average, with the overarching goal being 3.5% below the national average in 2035.

While Helsingborg has experienced a positive trend in reducing the proportion of NEETs since 2009, we note the historical rate has always remained significantly above the national average. Additionally, we note the rate has fluctuated substantially in the past when compared to that of the country. Several explanations may explain this fluctuation. Helsingborg experiences significant migration from smaller municipalities with high local unemployment and has traditionally offered many entry-jobs for young people in warehousing and logistics--sectors that have faced considerable challenges since the 2020 pandemic. Additionally, the proportion of graduates from upper secondary school and the number of young people eligible for upper secondary education, along with demographic differences between municipalities, also play a role.

Since 2017, the City of Helsingborg has maintained an average NEET rate that is approximately 15.5% above the national average of 16.4% in 2022. Therefore, we consider the targets of achieving 7.5% above national average in 2028, 1.5% above the national average in 2032, and 3.5% below the national average in 2035 as a very ambitious trajectory compared to past performance.

In setting the target, the City of Helsingborg carried out a benchmark against different Swedish municipalities. This demonstrates that while reducing the proportion of NEETs is a common concern for other Swedish cities that have set qualitative targets, Helsingborg is among the two municipalities that have set a quantitative objective, which we view positively since it demonstrates its ambition.

We note the EU has set a target stipulating that the share of young people aged 15-29 not in employment, education, or training should be less than 9% by 2030. Sweden already meets this target. While Helsingborg's goal has a more restrictive scope (the NEETs are aged 16-24 rather than 15-29) we think the target can help Sweden remain below the 9% mandated by the EU, despite Helsingborg's population being about 1.4% of the country's total.

The strategy to reach the SPTs is outlined in the framework. Through Ung Helsingborg, a program designed to guide and support young people (aged 16-20) toward studies and work, the City of Helsingborg works with schools to identify and inform young people about tailored pathways and support after high school. Additionally, Ungsam focuses on young people who study at home or have left school to support them in continuing their studies. This initiative contains measures such as individual planning, supported education, support sessions with parents, and cognitive behavioral therapy. For the older group (age 20-24), the City of Helsingborg offers group activities in self-leadership to strengthen decision-making competence related to studies and career choices, as well as to increase motivation and drive, among other activities.

Finally, we note the framework also identifies key factors that could hinder Helsingborg's ability to meet the targets. These include the effectiveness of collaboration with important partners such as the Swedish Public Employment Service, whose work is not exclusively dependent on the City of Helsingborg, and/or changes in the economy that could impact the achievement of the goals.

Reduce the share of young people not in employment, education, or training to 3.5% below the national average by 2035

2028	2032	2035
7.5% over the national average	1.5% over the national average	3.5% under the national average

Instrument characteristics

The Principles require disclosure of the type of financial and/or structural impact involving trigger event(s), as well as the potential variation of the instrument's financial and/or structural characteristics.

Second Party Opinion: Helsingborg Sustainability-Linked Bond Framework

 Helsingborg’s Sustainability-Linked Bond Framework is aligned with this component of the Sustainability-Linked Bond Principles.

Under its sustainability-linked bond framework, the City of Helsingborg discloses that instruments will be subject to a premium payable by the City of Helsingborg and triggered by the observed performance against the stated SPTs. The specific variation will be outlined in the financial terms and conditions of any instrument issued under the framework. The payable will fall into one of the following categories:

- A coupon step-up until maturity; or
- An increased redemption price of bonds.

The framework clearly sets the fallback mechanism if the performance level against each SPT cannot be calculated, or if the issuer fails to publish the relevant information.

Additionally, the framework states that the KPIs and SPTs set out will remain applicable throughout the tenor of any security issued under the framework, regardless of any changes to the City of Helsingborg’s sustainability strategy and/or targets. However, any changes to the calculation methodology for the KPIs or significant changes in data due to better data accessibility may result in a recalculated baselines and will be reported as part of the sustainability-linked bond report.

Reporting

The Principles make optional recommendations for stronger disclosure practices, which inform our disclosure opinion as aligned, strong, or advanced. We consider plans for updates on the sustainability performance of the issuer for general purpose funding, or the sustainability performance of the financed projects over the lifetime of any dedicated funding, including any commitments to post-issuance reporting.

 Helsingborg’s Sustainability-Linked Bond Framework is aligned with this component of the Sustainability-Linked Bond Principles.

Disclosure score

Not aligned

Aligned

Strong

Advanced

We consider the City of Helsingborg’s overall reporting practices to be strong.

The City of Helsingborg will publish a sustainability-linked bond report in its website. The report will be published and updated annually until and including the target observation dates. It will include up-to-date information on the selected KPI and SPTs, relevant information about the City of Helsingborg’s sustainability strategy and/or governance that may impact the KPIs and SPTs, and qualitative and/or quantitative analyses of the main factors contributing to the evolution of SPT performance. While we view this as a strength of the disclosure commitments, we note such factors have not been identified in the framework. The report will also include information on base-year recalculations if applicable.

The annual verification of SPT 1 will be made publicly available together with the sustainability-linked bond report. The data for SPT 2 are based on official statistics externally verified and publicly available. Therefore, we think Helsingborg fulfills the post-issuance external verification requirement of its performance against the second KPI (young people not in employment, education, or training).

Post-issuance review

The Principles require post-issuance review commitments including the type of post-issuance third-party verification, periodicity and how this will be made available to key stakeholders. Our opinion describes whether the documentation is aligned or not aligned with these requirements. Please note, our second party opinion is not itself a post-issuance review.

 Helsingborg’s Sustainability-Linked Bond Framework is aligned with this component of the Sustainability-Linked Bond Principles.

Second Party Opinion: Helsingborg Sustainability-Linked Bond Framework

The City of Helsingborg will annually seek external and independent verification of KPI 1's performance against the SPTs by a qualified external reviewer with relevant expertise. The verification will be publicly available together with the sustainability-linked progress report on the City of Helsingborg's website. The data for SPT 2 are based on official statistics externally verified and publicly available. Therefore, we think Helsingborg fulfills the post-issuance external verification requirement of its performance against the second KPI (young people not in employment, education, or training).

Mapping To The U.N.'s Sustainable Development Goals

The Sustainable Development Goals (SDGs), which the United Nations (U.N.) set up in 2015, form an agenda for achieving sustainable development by 2030.

Helsingborg’s Sustainability-Linked Bond Framework intends to contribute to the following SDGs:

KPI

Absolute scope 1 and 2 emissions



13. Climate action*

Young people not in employment, education, or training (NEET)



8. Decent work and economic growth

*The KPI is likely to contribute to the SDGs.

Second Party Opinion: Helsingborg Sustainability-Linked Bond Framework

Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P) receives compensation for the provision of the Second Party Opinions product (Product). S&P may also receive compensation for rating the transactions covered by the Product or for rating the issuer of the transactions covered by the Product. The purchaser of the Product may be the issuer.

The Product is not a credit rating, and does not consider credit quality or factor into our credit ratings. The Product does not consider, state or imply the likelihood of completion of any projects covered by a given financing, or the completion of a proposed financing. The Product encompasses Use of Proceeds Second Party Opinions and Sustainability-Linked Second Party Opinions. An S&P Global Use of Proceeds Second Party Opinion provides an opinion on an issuer's sustainable finance instrument, program, or framework, and considers the financing in the context of the issuer's most material sustainability factors, the issuer's management of additional sustainability factors relevant to the sustainable financing, and provides an opinion regarding alignment with certain third-party published sustainable finance principles ("Principles"). An S&P Global Ratings Sustainability-Linked Second Party Opinion considers features of a financing transaction and/or financing framework and provides an opinion regarding alignment with relevant Principles. For a list of the Principles addressed by the Product, see the Analytical Approach, available at www.spglobal.com. The Product is a statement of opinion and is neither a verification nor a certification. The Product is a point in time evaluation reflecting the information provided to us at the time that the Product was created and published, and is not surveilled. The Product is not a research report and is not intended as such. S&P's credit ratings, opinions, analyses, rating acknowledgment decisions, any views reflected in the Product and the output of the Product are not investment advice, recommendations regarding credit decisions, recommendations to purchase, hold, or sell any securities or to make any investment decisions, an offer to buy or sell or the solicitation of an offer to buy or sell any security, endorsements of the suitability of any security, endorsements of the accuracy of any data or conclusions provided in the Product, or independent verification of any information relied upon in the credit rating process. The Product and any associated presentations do not take into account any user's financial objectives, financial situation, needs or means, and should not be relied upon by users for making any investment decisions. The output of the Product is not a substitute for a user's independent judgment and expertise. The output of the Product is not professional financial, tax or legal advice, and users should obtain independent, professional advice as it is determined necessary by users.

While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

S&P and any third-party providers, as well as their directors, officers, shareholders, employees, or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness, or availability of the Product. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for reliance of use of information in the Product, or for the security or maintenance of any information transmitted via the Internet, or for the accuracy of the information in the Product. The Product is provided on an "AS IS" basis. S&P PARTIES MAKE NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, INCLUDED BUT NOT LIMITED TO, THE ACCURACY, RESULTS, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE WITH RESPECT TO THE PRODUCT, OR FOR THE SECURITY OF THE WEBSITE FROM WHICH THE PRODUCT IS ACCESSED. S&P Parties have no responsibility to maintain or update the Product or to supply any corrections, updates, or releases in connection therewith. S&P Parties have no liability for the accuracy, timeliness, reliability, performance, continued availability, completeness or delays, omissions, or interruptions in the delivery of the Product.

To the extent permitted by law, in no event shall the S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence, loss of data, cost of substitute materials, cost of capital, or claims of any third party) in connection with any use of the Product even if advised of the possibility of such damages.

S&P maintains a separation between commercial and analytic activities. S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

For PRC only: Any "Second Party Opinions" or "assessment" assigned by S&P Global Ratings: (a) does not constitute a credit rating, rating, sustainable financing framework verification, assessment, certification or evaluation as required under any relevant PRC laws or regulations, and (b) cannot be included in any offering memorandum, circular, prospectus, registration documents or any other document submitted to PRC authorities or to otherwise satisfy any PRC regulatory purposes; and (c) is not intended for use within the PRC for any purpose which is not permitted under relevant PRC laws or regulations. For the purpose of this section, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

For India only: Any "Second Party Opinions" or "assessments" assigned by S&P Global Ratings to issuers or securities listed in the Indian securities market are not intended to be and shall not be relied upon or used by any users located in India.

Australia: S&P Global Ratings Australia Pty Ltd provides Second Party Opinions in Australia subject to the conditions of the ASIC SPO Class No Action Letter dated June 14, 2024. Accordingly, this Second Party Opinion and related research are not intended for and must not be distributed to any person in Australia other than a wholesale client (as defined in Chapter 7 of the Corporations Act).

Copyright © 2025 by Standard & Poor's Financial Services LLC. All rights reserved.