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Powered by Shades of Green

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Second Party Opinion And European Green Bond Pre-Issuance Review

Stadshypotek AB European Green Bond Factsheet

Oct. 27, 2026

Location: Sweden **Sector:** Banks

Alignment Summary

Aligned = ✓ Conceptually aligned = o Not aligned = ×

- ✓ European Green Bond Regulation (EuGBR)
- ✓ Green Bond Principles, ICMA, 2025

See Alignment Assessment for more detail.

Strengths

Financial incentives are provided to customers for the ownership and acquisition of energy efficient buildings. We think this will support customers in reducing emissions and thereby contribute to cutting the issuer's financed emissions.

Areas to watch

Stadshypotek does not provide the EuGBs' estimated environmental impacts, a step that we view as best practice. The issuer expects refinancing to account for most of the proceeds allocation, although it did not disclose a specific share in the factsheet. The issuer will disclose this share as part of its post-issuance allocation reporting, in line with the requirements of the European Green Bond Regulation (EuGBR).

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Medium green

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

Our Shades of Green Analytical Approach >

Issuer Description

Stadshypotek is a wholly owned subsidiary of Handelsbanken, which is a leading Nordic bank headquartered in Stockholm. It was established in 1871. The bank operates in Sweden, which accounts for most of its business, as well as the U.K., Norway, and the Netherlands. Its corporate lending portfolio is diversified, with significant exposures to the real estate, manufacturing, and retail sectors. As of year-end 2025, Handelsbanken reported assets of approximately Swedish krona (SEK) 3.388 billion (about $346 billion). The bank is listed on the Nasdaq Stockholm Stock Exchange.

Stadshypotek specializes in residential and commercial mortgage lending in Sweden. It is one of the largest mortgage institutions in the country and provides loans primarily to private individuals, housing associations, and commercial property companies. Its loan portfolio is predominantly composed of residential mortgages, with a smaller share allocated to commercial real estate. Stadshypotek's total lending amounted to about SEK 1.570 billion ($154.6 billion) in 2025.

Eligible Projects Summary

All proceeds will be allocated to the financing of residential mortgages in Sweden.

The issuer expects to allocate 100% of the European Green Bond (EuGB) proceeds to activity 7.7: the acquisition and ownership of buildings. Based on the activity's Shades of Green detailed below and consideration of environmental ambitions reflected in the issuer's factsheet, we assess the factsheet as Medium green.

Project category	Shade
Acquisition and ownership of buildings	**Medium green**

See Analysis Of Eligible Projects for more detail.

European Green Bond (EuGB) Pre-Issuance Review Summary

We think Stadshypotek's EuGB factsheet is completed in line with Articles 4 to 8 and Annex 1 of the EuGBR. In our view, the bonds to be issued under this factsheet meet the requirements of the EuGBR as regards to the use of proceeds.

We consider the financed activities to be aligned with the substantial contribution criteria for the EU environmental objective of climate change mitigation and with the applicable do no significant harm (DNSH) criteria. The minimum safeguards requirements are considered not applicable to residential mortgages.

The factsheet states that EuGB issuances will contribute to the group's green asset ratio (GAR), which measures the proportion EU Taxonomy-aligned assets on the balance sheet. Stadshypotek's factsheet states that allocation reports will be published and externally reviewed each year until full allocation, and that it will publish an annual impact report until the bonds' maturity, which may be subject to external review.

Alignment opinion	EuGB pre-issuance review
✓	**EuGB factsheet completed as per Annex I of the EuGBR**
✓	**Article 4: Use of the proceeds of EuGB**

Article 4 summary table

			Technical screening criteria (TSC)			
Economic activity	**Expected allocation**	**Substantial contribution**	**Do no significant harm**	**Minimum safeguards (Issuer level)**	**Overall alignment**
7.7 Acquisition and ownership of buildings - NACE code: L68	100%	✓	✓	N.A.	✓

N.A.	**Article 5: Flexibility in the use of the proceeds of EuGBs**
✓	**Article 6: Financial assets**
N.A.	**Article 7: Capital expenditure (capex) plan**
✓	**Article 8: Application of the TSC and grandfathering**

Aligned = ✓ Not aligned = ✗ Not covered by the technical screening criteria = — Not applicable = **N.A.**

See EuGB Pre-Issuance Review for more detail.

Issuer Sustainability Context

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

Material Sustainability Factors

- **Climate transition risk**
- **Physical climate risk**
- **Access and affordability**

Issuer And Context Analysis

Financed green mortgages address the key sustainability factors relevant to Handelsbanken's operations. Mortgages represent close to 50% of Handelsbanken's lending exposure, so it is important for the bank to manage climate-related risks and opportunities for this section of its loan book. The green mortgages financed by the EuGB proceeds limit transition risks, since they will be directed toward energy efficient assets in Sweden. Physical climate risks are also material from a credit risk perspective, and Handelsbanken analyzes risks such as flood risk from watercourses and sea-level rise at the property level.

Handelsbanken's climate strategy is primarily focused on managing its financed emissions and supporting the transition of its clients toward lower-carbon business models. Financed emissions make up the bulk of Handelsbanken's total emissions. Handelsbanken has not set a group-wide climate target for lending. However, it calculates financed emissions and works to support customers' transition through its products and services. Residential mortgages and commercial real estate represent most of its loan exposure, while the majority of financed emissions stem from its lending to corporates. In addition to its standardized engagement process, it has implemented sector-specific measures. The bank's guidelines state that financing new coal mines and new oil or gas extraction projects must be avoided; its lending to the fossil-fuel sector represented only 0.02% of the bank's total loans to the public and 0.3% of the bank's financed emissions in 2025. In its asset management division, the bank aims to achieve net-zero emissions from the total investment portfolio by 2040, with interim targets set for portfolio companies' transition to net-zero.

Handelsbanken employs a structured approach to managing physical and transition risks. For physical climate risks, Handelsbanken conducts scenario analyses, including by using the Intergovernmental Panel on Climate Change's Representative Concentration Pathways (RCP), to assess impacts such as flooding and sea-level rise on its real estate collaterals. These analyses include simulations of temperature increases (e.g., 1.7 C-3.2 C and 3.2 C-5.4 C) to quantify potential operational risks like business interruption and repair costs. Handelsbanken uses the International Energy Agency (IEA)'s Net Zero Emissions 2050 scenario to analyze political, market, and technological risks related to the transition. The bank also performs stress tests on lending and investment portfolios, including by using the Network of Central Banks and Supervisors for Greening the Financial System's Net Zero 2050 scenario, to determine how the transition's impact on the real economy could affect its customers and credit losses.

Handelsbanken has implemented affordability initiatives to support customers that meet sustainability criteria. Handelsbanken supports customers in the climate transition through a range of sustainable financing solutions. These include sustainability-linked and green financing for corporates, as well as incentives for energy-efficient housing. Mortgage customers may benefit from energy-efficiency related discounts or rewards in Sweden, Netherlands, Norway,

and the U.K. when specified energy performance criteria are met.

Analysis Of Eligible Projects

This section provides details of our analysis of eligible projects, based on their environmental benefits and risks, using the "Analytical Approach: Shades Of Green Assessments".

Overall Shades of Green assessment

The issuer expects to allocate 100% of the EuGB proceeds to activity 7.7: the acquisition and ownership of buildings. Based on the activity's Shades of Green detailed below and consideration of environmental ambitions reflected in the issuer's factsheet, we assess the factsheet as Medium green.

Medium green

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

Our Shades of Green Analytical Approach >

Green project categories

Acquisition and ownership of buildings — **Medium green**

Description

Stadshypotek intends to allocate proceeds to related activity 7.7: the acquisition and ownership of buildings, using the applicable technical screening criteria (TSC).

Analytical considerations

- The IEA emphasizes that reaching net-zero emissions in buildings requires major energy efficiency strides and fossil fuel abandonment. All properties must achieve high energy performance, and new properties should cut emissions from building materials and construction. Additionally, addressing physical climate risks is crucial for strengthening climate resilience across all buildings.
- We assign a Medium green shade to this project category, reflecting our view that the criteria and the issuer's policies ensure that financed buildings have strong energy performance and have been assessed against physical climate risks. Stadshypotek will use proceeds to finance residential mortgages in Sweden. The majority of buildings acting as collateral were built before the end of 2020. The issuer also assesses physical climate risks at the property level and will exclude buildings from the eligible pool if they are deemed at risk.
- To determine eligibility, buildings built before year-end 2020 must have either an energy performance certificate (EPC) rating of class A or fall within the top 15% of the national or regional building stock, based on applicable thresholds and methodology developed by Sweden's real estate association, Fastighetsägarna. Buildings constructed after Dec. 31, 2020, must demonstrate a primary energy demand that is at least 10% lower than the threshold established for nearly zero-energy buildings. To assess this, the bank matches the collateral against energy performance data from the Swedish National Board of Housing, Building and Planning.
- Reducing emissions in the construction of new buildings remains a crucial topic for the decarbonization of the real estate sector, given the significant climate impacts associated with embodied carbon. However, the issuer will not directly finance new construction but only mortgages, and therefore it has limited visibility over the embodied emissions associated with the construction of buildings acquired by its customers.

- Swedish residential heating relies primarily on district heating and heat pumps; direct fossil fuel boilers are rare. The issuer estimates that buildings with fossil fuel heating represent less than 1% of the eligible loan portfolio. These buildings are categorized as Light green, but they are not material to the portfolio's overall assessment of Medium green.
- Stadshypotek implements a comprehensive physical risk assessment across all portfolio assets, as outlined in the EU Taxonomy assessment section.

S&P Global Ratings' Shades of Green

	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 towards an LCCR future but will require further improvement 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	Wind power	Certified forestry	New energy efficient buildings	Fossil fuel buses	Conventional steel production	Oil and gas exploration

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

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

Alignment Assessment

This section provides an analysis of the factsheet's alignment to Green Bond principles.

Alignment Summary

Aligned = ✓ Conceptually aligned = o Not aligned = ×

✓ Green Bond Principles, ICMA, 2025

✓ Use of proceeds

We assess the factsheet's green project category as having a Medium green shade, and Stadshypotek commits to allocating the gross proceeds issued under the factsheet exclusively to eligible green projects. Project eligibility is determined according to EU Taxonomy requirements relating to activity 7.7 for contributing to the environmental objective of climate change mitigation. Please refer to the Analysis Of Eligible Projects section for more information on our analysis of the environmental benefits of the expected use of proceeds. The issuer can finance and refinance eligible projects, and it commits to disclosing the proportion of proceeds used for each. Eligible green projects under its factsheet include financial assets in the form of residential mortgages. The issuer does not disclose a lookback period for the refinancing of financial assets.

✓ Process for project evaluation and selection

Projects eligible for green financing will be identified by Handelsbanken's group treasury department. In addition to the assessment of alignment with EU Taxonomy requirements, eligible financial assets follow the standardized credit risk analysis and know-your-customer procedures. This includes an assessment of environmental, climate, social, and governance risks in the assessment of the repayment capacity of customers.

✓ Management of proceeds

Proceeds will be managed by the group treasury department via a portfolio approach. The issuer commits to maintaining a minimum asset coverage where the value of eligible financial assets meets or exceeds the total outstanding EuGB allocation. Changes in portfolio composition will be reflected in subsequent allocation reports to ensure transparency and traceability. The factsheet also indicates that temporarily unallocated funds will be managed in accordance with the group's liquidity management requirements.

✓ Reporting

In accordance with regulation, Stadshypotek will provide annual allocation reporting at the portfolio level. In addition, the issuer commits to reporting annually on the impact of bond proceeds. Reports will be published on the Handelsbanken investor relations website and maintained for at least 12 months following the maturity of the bonds. The factsheet indicates the impact indicators that could be used, such as energy savings (megawatt-hours per year) and the estimated greenhouse gas emissions reduced/avoided (tons of carbon dioxide equivalent). However, the issuer has not provided pre-issuance estimates of the expected environmental impacts. As per EuGBR requirements, the allocation report will be subject to external review. While there is no mandatory requirement for impact reports, Stadshypotek may also seek an external review on the impact report.

European Green Bond Regulation Pre-Issuance Review

This section provides an opinion on whether the issuer's pre-issuance European Green Bond factsheet is complete and aligns with the requirements of the Analytical Approach: European Green Bond External Review.

Alignment Summary

Aligned = ✓ Not aligned = ✗

✓ European Green Bond Regulation (EuGBR)

Alignment Assessment

Aligned = ✓ Not aligned = ✗ Not applicable = **N.A.**

✓ EuGB factsheet completed as per Annex I of the EuGBR

In our view, Stadshypotek's EuGB factsheet is complete and includes the information required in Annex I of the Regulation (EU) 2023/2631 of the European Parliament and of the Council.

The factsheet outlines Stadshypotek's environmental strategy and transition plans, as well as the rationale for issuing EuGBs. In accordance with the portfolio approach, Stadshypotek aims to issue EuGBs for financing and refinancing financial assets within the activity 7.7. These financial assets will be residential mortgages tied to energy efficient buildings.

The issuer aims for this issuance to support its broader sustainability strategy and its customers in their transition toward net zero by contributing to the environmental objective of climate change mitigation. The energy performance of the bank's mortgage portfolio influences its green asset ratio (GAR), which measures the proportion of EU Taxonomy-aligned assets on the balance sheet. Therefore, EuGB proceeds are expected to contribute to the group's GAR.

Stadshypotek states that no proceeds will be allocated to activities for which no TSC have entered into force (Article 5 of the EuGBR). Issuance costs will not be deducted from the bond proceeds.

Handelsbanken's group treasury department is responsible for project selection, ensuring the alignment with EU Taxonomy criteria, and monitoring the eligible portfolio. Please refer to the Alignment Assessment section for further information.

Stadshypotek commits to publish an allocation and impact report annually. The allocation report will be subject to external review, in line with regulation. The issuer may also, at its discretion, obtain such a review on the impact report. Due to uncertainties on the composition of the eligible portfolio and potential changes in conversion factors and other calculation parameters, the issuer has not disclosed any pre-issuance estimates on the expected environmental impact of the EUGBs. Stadshypotek did not provide the estimated share of proceeds that will be directed towards financing and refinancing.

✓ Article 4: Use of the proceeds of EuGBs

We view Stadshypotek's factsheet as aligned with Article 4 of the EuGBR. The issuer commits to allocate proceeds to finance and refinance financial assets linked to activity 7.7: the acquisition and ownership of buildings, aligned with the substantial contribution and DNSH criteria, as well as the minimum safeguards of the EU Taxonomy (see our "EU Taxonomy alignment analysis"). The issuer follows the gradual approach and confirms that the bonds are not securitization bonds.

EU Taxonomy alignment analysis

Aligned = ✓ Not aligned = ✗

7.7 Acquisition and ownership of buildings - NACE code: L68

The issuer commits to allocating 100% of proceeds to this activity. This will take the form of residential mortgages to households in Sweden.

Opinion	Key findings
	Substantial contribution: Technical screening criteria assessment
✓	• We consider Stadshypotek's activity related to the acquisition and ownership of buildings to be aligned with the TSC for a substantial contribution to the EU' s climate mitigation objective. • The issuer specifies that the financing relates to residential mortgages on properties owned by its customers. For assets where an EPC rating of class A has been achieved, this serves as the basis for eligibility. For buildings constructed prior to 2021, energy performance is assessed against the top 15% threshold for energy performance in Sweden. Compliance with the top 15% criterion is determined using the bank's methodology for demonstrating alignment with the technical screening criteria of the EU Taxonomy. Currently, the bank relies on the methodology published by Fastighetsägarna in 2022. The methodology may be updated from time to time to reflect regulatory developments, improved market data, changes in industry practice, or other relevant developments. • As per the EU Taxonomy substantial criteria for the "acquisition and ownership of buildings" under section 7.7, buildings constructed after Dec. 31, 2020, must meet the technical screening criteria for a substantial contribution specified in activity 7.1 that are relevant at the time of the acquisition. The EU Taxonomy requires such buildings to demonstrate a primary energy demand at least 10% lower than the nearly zero-energy buildings thresholds. The bank verifies the performance of the buildings against data from the Swedish National Board of Housing, Building and Planning. The issuer confirmed that buildings with a floor area exceeding 5,000 square meters are excluded from the portfolio.
	Do no significant harm (DNSH): Technical screening criteria assessment
✓	According to the EU Taxonomy, this activity must not harm the EU's climate adaptation objectives. We consider this activity to be aligned with the DNSH TSC for climate adaptation. • At the bank level, Handelsbanken has conducted a comprehensive analysis of physical climate risks to assess potential harm to the adaptation objectives. The assessment covers key risk categories, including heat stress, water scarcity, wildfire, drought, river flooding, and coastal flooding as well as sea-level rise. The analysis focuses on the bank's four home markets, specifically targeting loans to the public where a significant portion is collateralized by real estate. To ensure a conservative assessment of long-term risks, the bank uses climate scenario data with time horizons extending to 2050. This includes the Shared Socioeconomic Pathway 5/RCP8.5 (worst-case) emissions scenario. For high-granularity flooding risks, the bank uses specialized local data, such as the Swedish Meteorological and Hydrological Institute and the Swedish Civil Contingencies Agency, ensuring that geographical exposure is accurately mapped. • Exposure is determined by matching collateral coordinates against designated risk maps; if a coordinate falls within a risk area, the entire collateral asset is considered exposed. To ensure the DNSH principle is upheld, Handelsbanken integrates these findings into its selection process. Therefore, any building identified as located within a designated risk area is excluded from the eligible EU Taxonomy-aligned portfolio. This ensures that the financing does not contribute to increased vulnerability to physical climate risks.

Minimum safeguards assessment at issuer level

Aligned = ✓ Not aligned = ✗ Not applicable = N.A.

Opinion	Key findings
N.A.	• Households are not considered to be covered by the EU Taxonomy minimum safeguards as described in Article 18 of the EU Taxonomy. As per the sustainable finance platform final report on minimum safeguards, banks do not need to assess households regarding minimum safeguards when providing mortgage loans. Consequently, this section is not applicable.

N.A. Article 5: Flexibility in the use of the proceeds of EuGBs

The issuer has confirmed that it will not make use of the flexibility in the use of proceeds. The factsheet establishes that 100% of the gross proceeds (without deduction of costs) will be allocated in accordance with Article 4. We consider Article 5 to be inapplicable for this factsheet.

✓ Article 6: Financial assets

Proceeds of financial assets are allocated to uses in accordance with the conditions set out in Article 6. The issuer has confirmed that there would be no more than three subsequent financial assets used in succession for allocation. In effect, proceeds will be used to finance residential mortgages, backed by EU Taxonomy-aligned assets in the form of buildings acting as collaterals.

N.A. Article 7: Capex plan

The issuer plans to allocate an amount equivalent to the gross proceeds to the financing or refinancing of financial assets that are already fully aligned with the EU Taxonomy using the portfolio approach, therefore we consider Article 7 not applicable.

✓ Article 8: Application of the TSC and grandfathering

We consider that the factsheet meets the Article 8 requirements. Stadshypotek will only allocate the proceeds to activities that are already fully aligned with the EU Taxonomy at the time of issuance. In cases where the applicable TSC are amended, the issuer will have up to seven years to remove assets that are not aligned with the amended TSC from the portfolio. Stadshypotek commits to ensuring that the allocation of proceeds remains compliant with the updated criteria, in line with Article 8 of the EuGBR.

EuGBR Annex IV Contents of Pre-Issuance Review

This section provides a summary of our EuGB External Review following the EuGBR Annex IV structure. For more detailed information on the assessment and our opinion, please see the above sections of this report.

General information

Date of publication of the review: Oct. 27, 2026

Date of issuance of the bond(s) or tranches of the bond(s): Not available

Date of publication of the EuGB factsheet: Oct. 27, 2026

Legal name of the issuer: Stadshypotek AB

Where available, legal entity identifier of the issuer: 549300UOX05QGUJJ5707

Where available, name of the bond(s) assigned by the issuer: Not available

Where available, international securities identification numbers (ISIN) of the bond(s) and its/their tranches: Not available

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Person primarily responsible for approving the review: Pierre-Brice Hellsing, Director, Sustainable Finance

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Introductory statements

For the EuGB pre-issuance, post-issuance allocation and impact report external reviews, we apply our "Analytical Approach: European Green Bond External Reviews", which describes S&P Global Ratings' analytical approach for providing an external review of a EuGB and assessing the issuer's EuGB factsheet, EuGB Allocation Report, and EuGB Impact Report laid down in Annex I, II, and III to Regulation (EU) 2023/2631.

The EuGBR requires reviewers to state, "'this review represents an independent opinion of the external reviewer and is to be relied upon only to a limited degree."' Although we do not provide any assurance regarding the information provided to us, we assess whether the issuer has demonstrated how it meets the requirements of the EuGBR. Our EuGB external reviews are not credit ratings, do not assess credit quality, and do not factor into our credit ratings.

Statements on the alignment of use of proceeds with Regulation (EU) 2020/852 of the European Parliament and of the Council

Regarding the alignment of the use of proceeds of the European Green Bond (or Bonds) with Regulation (EU) 2020/852 based on the information provided by the issuer:

- We believe the bond(s) meet the requirements of Regulation (EU) 2023/2631 as regards the use of proceeds

Sources, assessment methodologies, and key assumptions

For the EuGB pre, post-issuance external reviews, we apply our "Analytical Approach: European Green Bond External Reviews", which describes S&P Global Ratings' analytical approach for providing an external review of a EuGB, specifically reviews under Regulation (EU) 2023/2631 of the European Parliament and of the Council. Our pre-issuance, post-issuance, and impact report external reviews are point-in-time analyses and are not surveilled. Additionally, they rely on the accuracy, timeliness, and completeness of the information provided by the issuer. Our pre-issuance review of a EuGB factsheet's alignment with the EuGBR does not automatically apply to all transactions under the factsheet.

The documents we assess are the issuer's EuGB pre-issuance factsheet, allocation report, and impact report. We review the issuer's rationale in the factsheet as to why its financed economic activities meet the EU Taxonomy's requirements. Nevertheless, we may require additional information from the issuer to make an assessment, given the potential length and specificity of the technical screening criteria and minimum safeguards requirements.

Assessment and opinion

Based on the information provided by the issuer, we think that the issuer's factsheet aligns with Articles 4 to 8 of Regulation (EU) 2023/2631 as follows:

- For Article 4, the issuer will allocate the proceeds, in accordance with EU Taxonomy requirements, following the portfolio approach, to financial assets that were created no more than five years after the issuance (i.e., with Article 4(1)(d));
- For Article 5, bond proceeds will not be allocated in accordance with the aforementioned Article 5;
- For Article 6, the issuer will allocate bond proceeds to financial assets to the uses set out in Article 4(1) and in line with Article 6(2)
- For Article 7, bond proceeds will not be allocated in accordance with the aforementioned Article 7; and
- For Article 8, the issuer ensured:
    - Proceeds will be allocated in alignment with the TSC applicable at the time of issuance of the bond; and
    - Where TSC are amended after the issuance of the bond, the proceeds that are not yet allocated will be allocated in alignment with the amended TSC no later than seven years after the date of application of the amended criteria.

For more information, please see above sections of this report.

Other information

Within the analysis of this review, we believe there are relevant aspects that complement the alignment analysis with the EuGBR and provide greater transparency to investors. Please refer to the following sections of the report:

- Issuer Sustainability Context--Our opinion on how the financing contributes to addressing what we consider to be the issuer's most material sustainability factors.
- Shades of Green Assessment--Our qualitative assessment of how consistent an economic activity or financial investment is with a low-carbon, climate-resilient future.
- Alignment Assessment--Our opinion on whether the financing documentation aligns with certain third-party published sustainable finance principles and guidelines identified by the issuer.

Related Research

- Analytical Approach: Second Party Opinions, March 6, 2025
- FAQ: Applying Our Integrated Analytical Approach For Second Party Opinions, March 6, 2025
- Analytical Approach: Shades Of Green Assessments, July 27, 2023
- Analytical Approach: EU Taxonomy Assessment, Oct. 31, 2024
- Analytical Approach: European Green Bond External Reviews, Oct. 31, 2024
- FAQ: Applying Our Analytical Approach For European Green Bond External Reviews, Oct. 31, 2024

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