

Second-Party Opinion

Kredittforeningen for Sparebanker Green Bond Framework



Evaluation Summary

Sustainalytics is of the opinion that the Kredittforeningen for Sparebanker Green Bond Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2021. This assessment is based on the following:



USE OF PROCEEDS The eligible categories for the use of proceeds - Renewable Energy, Green Buildings and Energy and Resource Efficiency - are aligned with those recognized by the Green Bond Principles. Sustainalytics considers that investments in the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDGs 7 and 11.



PROJECT EVALUATION AND SELECTION KfS's Credit Committee will be responsible for evaluating and selecting eligible projects in line with the Framework's eligibility criteria. KfS has an environmental and social risk management system in place, which is applicable to all allocation decisions made under the Framework. Sustainalytics considers the risk management system to be adequate and the project selection process to be in line with market practice.



MANAGEMENT OF PROCEEDS KfS's Credit Committee will be responsible for the management of proceeds and will track the proceeds at the portfolio level. KfS has communicated to Sustainalytics that it intends to achieve full allocation of net proceeds as soon as possible post issuance. Pending allocation, proceeds will be temporarily invested in cash or other liquid instruments in accordance with KfS's investment guidelines. This is in line with market practice.



REPORTING KfS will report on allocation of proceeds and corresponding impact in an allocation and impact report on an annual basis until full allocation. Allocation reporting will include the total amount divided among loans, number of loans, balance of unallocated proceeds, percentage of financing versus refinancing, and amount of proceeds allocated per use of proceeds categories. Sustainalytics views KfS's allocation and impact reporting as aligned with market practice.

Evaluation Date March 21, 2024

Issuer Location Bergen, Norway

Report Sections

Introduction	2
Sustainalytics' Opinion	3

For inquiries, contact the Sustainable Corporate Solutions project team:

Vijay Wilfred (Mumbai)
Project Manager
vijay.wilfred@sustainalytics.com

Stefan Spataru (Amsterdam)
Project Support

Poonam Tarekar (Mumbai)
Project Support

Astrid Bruchou (Amsterdam)
Project Support

Kibii Sisulu (London)
Client Relations
susfinance.emea@sustainalytics.com
(+44) 20 3880 0193

Introduction

Kredittforeningen for Sparebanker (“KfS” or the “Issuer”) is a financial institution that issues medium- and long-term loans to saving banks, headquartered in Bergen, Norway. KfS was established in 2004 through a collaboration between 49 saving banks and Eiendomskreditt AS. In December 2023, KfS had NOK 3.84 billion (EUR 334 million) worth of assets under management.

KfS has developed the Kredittforeningen for Sparebanker Green Bond Framework dated March 2024 (the “Framework”) under which it intends to issue green bonds and use the proceeds to finance or refinance, in whole or in part, existing and future loans for projects expected to contribute to Norway’s transition to a low-carbon economy. The Framework defines eligibility criteria in three areas:

1. Renewable Energy
2. Green Buildings
3. Energy Efficiency

KfS engaged Sustainalytics to review the Framework and provide a Second-Party Opinion on the Framework’s environmental credentials and its alignment with the Green Bond Principles 2021 (GBP).¹ The Framework will be published in a separate document.² The Framework builds on a previous framework for which Sustainalytics provided a Second-Party Opinion dated January 2021.

Scope of work and limitations of Sustainalytics’ Second-Party Opinion

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent³ opinion on the alignment of the reviewed Framework with current market standards and the extent to which the eligible project categories are credible and impactful.

As part of the Second-Party Opinion, Sustainalytics assessed the following:

- The Framework’s alignment with the Green Bond Principles 2021, as administered by ICMA;
- The credibility and anticipated positive impacts of the use of proceeds; and
- The alignment of the issuer’s sustainability strategy and performance and sustainability risk management in relation to the use of proceeds.

For the use of proceeds assessment, Sustainalytics relied on its internal taxonomy, version 1.15, which is informed by market practice and Sustainalytics’ expertise as an ESG research provider.

As part of this engagement, Sustainalytics held conversations with various members of KfS’s management team to understand the sustainability impact of their business processes and planned use of proceeds, as well as management of proceeds and reporting aspects of the Framework. KfS representatives have confirmed (1) they understand it is the sole responsibility of KfS to ensure that the information provided is complete, accurate and up to date; (2) that they have provided Sustainalytics with all relevant information and (3) that any provided material information has been duly disclosed in a timely manner. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics’ opinion of the Framework and should be read in conjunction with that Framework. Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and KfS.

Sustainalytics’ Second-Party Opinion, while reflecting on the alignment of the Framework with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics’ Second-Party Opinion addresses the anticipated impacts of eligible projects expected to be financed with bond proceeds but does not measure the actual impact. The measurement and reporting of the impact achieved through projects financed under the Framework is the responsibility of the Framework owner.

In addition, the Second-Party Opinion opines on the potential allocation of proceeds but does not guarantee the realised allocation of the bond proceeds towards eligible activities.

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument, either in favour or against, the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that KfS has made available to Sustainalytics for the purpose of this Second-Party Opinion.

¹ The Green Bond Principles are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>.

² The Framework will be available on KfS’s website at: <https://www.kredittforeningen.no/greenbond-program/>

³ When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics’ hallmarks is integrity, another is transparency.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Kredittforeningen for Sparebanker Green Bond Framework

Sustainalytics is of the opinion that the Framework is credible and impactful, and aligns with the four core components of the GBP. Sustainalytics highlights the following elements of the Framework:

- Use of Proceeds:
 - The eligible categories – Renewable Energy, Green Buildings, Energy Efficiency – are aligned with those recognized by the GBP.
 - KfS may finance or refinance loans from local saving banks for energy efficient buildings, energy efficiency measures and renewable energy investments. Sustainalytics notes that all eligible projects will be located in Norway.
 - KfS has established a three-year look-back period for its refinancing of operational expenditures, which is in line with market practice.
 - The Framework excludes granting loans to customers or individual savings banks that:
 - i) finance the electrification or energy efficiency improvement of oil and gas production;
 - ii) are part of NBIM's company exclusion list;⁴ iii) act unlawfully or dishonestly against KfS.
 - Under the Renewable Energy category, KfS may finance or refinance the acquisition, development, construction, expansion, maintenance and upgrade of hydropower facilities and related infrastructure according to the following criteria:
 - Hydropower plants that became operational before 2019 and meet one of the following criteria: i) run-of-river without artificial reservoir; ii) power density above 5 W/m²; or iii) life cycle emissions below 100 gCO_{2e}/kWh.
 - Hydropower plants that became operational in or after 2019 and meet one of the following criteria: i) run-of-river without artificial reservoir; ii) power density above 10 W/m²; or iii) life cycle emissions below 50 gCO_{2e}/kWh. KfS has informed Sustainalytics that new hydropower plants will be subject to an environmental impact assessment, as required by the Norwegian Water Resources and Energy Directorate,⁵ considering potential negative impacts based on scale, nature and project location.
 - Sustainalytics considers the expenditures under this category to be aligned with market practice.
 - Under the Green Buildings category, KfS may finance or refinance the following:
 - Buildings built in or after 2021 that meet one of the following criteria:
 - Commercial, residential, light industry buildings⁶ and data centres with net primary energy demand (PED) at least 10% lower than the PED resulting from the local nearly zero-energy building (NZEB) requirements and an energy performance certificate (EPC) A.
 - Sustainalytics notes that the Issuer may finance data centres or equipment for data centres with an annualized power usage effectiveness (PUE) lower than 1.5. Sustainalytics believes that data centres with an annualized PUE lower than 1.5 with renewable energy procurement or free cooling technology significantly reduce scope 1 and 2 GHG emissions.
 - Buildings that are certified to: BREEAM Excellent or above;⁷ LEED Gold or above;⁸ or Nordic Swan Ecolabel.⁹
 - Buildings built before 2021 that meet one of the following criteria:

⁴ Norges Bank Investment Management (NBIM) manages the Norwegian Government Pension Fund on behalf of Norges Bank, the central bank of Norway. NBIM is responsible for the management of: i) the foreign currency portfolio of the pension fund on behalf of the Norwegian Ministry of Finance and the central bank's equity portfolio of foreign exchange reserves.

Norges Bank Investment Management, "Observation and Exclusion of Companies", (2024), at: <https://www.nbim.no/en/responsible-investment/ethical-exclusions/exclusion-of-companies/>

⁵ Norwegian Water Resources and Energy Directorate, "Saksgang for større kraftutbygging", at:

<https://www.nve.no/konsesjon/konsesjonsbehandling-av-vannkraft/stoerre-vannkraftsaker/saksgang-for-stoerre-kraftutbygging/>

⁶ Light industry refers to a diverse range of industrial sub-sectors in areas such as food processing, textiles, consumer goods, vehicles and machinery with lower absolute energy use than heavy industries, such as steelmaking and chemicals.

IEA, "Light Industry", at: <https://www.iea.org/energy-system/industry/light-industry>

⁷ BREEAM: <https://bregroup.com/products/breeam/>

⁸ LEED: <https://www.usgbc.org/leed>

⁹ Nordic Swan Ecolabel: <https://www.nordic-swan-ecolabel.org/official-nordic-ecolabel/>

- Buildings with PED at least 10% lower than the PED resulting from the local NZEB requirements.
- Buildings in the top 15% most energy-efficient buildings in Norway based on PED identified through the following proxies:¹⁰
 - Buildings with an EPC A or B.¹¹
 - Buildings that comply with the Norwegian building codes of 2010 (TEK10)¹² and 2017 (TEK17),¹³ which include: i) residential, office, commercial and light industrial buildings¹⁴ built in or after 2012; and ii) hotels and restaurants built in or after 2013.
- Buildings that are certified to BREEAM Excellent or above,¹⁵ LEED Gold or above¹⁶ or the Nordic Swan Ecolabel.¹⁷
 - Expenditures related to refurbishment and renovations of buildings that lead to a minimum 30% improvement in energy efficiency over initial performance. Additionally, KfS may finance or refinance expenditures related to retrofits and the asset value of a building when one of the above criteria for buildings built before 2021 is met, or when the building obtains an EPC A, B or C.
 - Sustainalytics notes that the Framework excludes the financing of buildings that are used for the storage, extraction or manufacturing of fossil fuels.
 - Sustainalytics considers the expenditures under this category to be in line with market practice.
- Under the Energy Efficiency category, KfS may finance or refinance the installation, upgrade or maintenance of the following energy efficiency measures for buildings: i) building management systems, including energy tracking systems; ii) smart lighting solutions, such as light motion sensors, acoustic sensors or daylight control; iii) LED lighting; iv) improvement of water quality in hydronic heating systems for increased energy efficiency; v) insulation of heating pipes, valves and boilers; vi) heat pumps; vii) insulation, including external wall insulation; viii) high efficiency windows and doors, including sealing to prevent heat loss; and ix) energy efficient HVAC systems, including heat recovery ventilation. Additionally, the Issuer may finance or refinance the electrification of equipment and the installation of solar panels.
 - For heat pumps, KfS has confirmed to Sustainalytics that: i) a refrigerant management system will be in place; ii) the financing of heat pumps with high-GWP refrigerants will be excluded from financing under the Framework.
 - For the electrification of equipment, KfS has confirmed to Sustainalytics that energy-efficient technologies designed or intended for processes that are inherently carbon intensive, primarily driven or powered by fossil fuels, such as oil or gas-fired boilers, cogeneration and CHP units, and production processes in heavy industries, such as steel, cement, aluminium, etc. will be excluded from financing under the Framework.
 - Sustainalytics considers the expenditures under this category to be in line with market practice.
- Project Evaluation and Selection:
 - KfS's Credit Committee will be responsible for the evaluation and selection of the eligible projects in line with the Framework's eligibility criteria. The Committee is comprised of the Managing Director and the Responsible for Lending and Sustainability.
 - KfS has confirmed with Sustainalytics that the cooperation agreement with its borrowers (savings banks) mandates the implementation of policies and processes to monitor and mitigate environmental and social issues associated with the projects to be financed under the Framework. Sustainalytics considers these environmental and social risk management systems to be adequate and aligned with market expectation. For additional details, please refer to Section 2.

¹⁰ Sustainalytics notes that the top 15% energy-performing buildings are not defined in the Norwegian context, and this criterion will be used once a definition is available.

¹¹ Sustainalytics notes that, for residential buildings, the loan-to-asset value ratio will not be higher than the share of floor area with an EPC A or B.

¹² TEK10 includes a specific energy demand for apartment buildings of 110 kWh/m².

¹³ TEK17 includes a specific energy demand for apartment buildings of 92 kWh/m².

¹⁴ KfS has confirmed to Sustainalytics that it will not finance industrial buildings designed for the purpose of extraction, storage, transportation or manufacture of fossil fuels.

¹⁵ BREEAM: <https://bregroup.com/products/breeam/>

¹⁶ LEED: <https://www.usgbc.org/leed>

¹⁷ Nordic Swan Ecolabel: <https://www.nordic-swan-ecolabel.org/official-nordic-ecolabel/>

- Based on the process for project evaluation and selection and the presence of a risk management system, Sustainalytics considers this process to be in line with market practice.
- Management of Proceeds:
 - KfS's Credit Committee will be responsible for the management and allocation of proceeds and will track the proceeds at a portfolio level.
 - KfS has communicated to Sustainalytics that it intends to fully allocate net proceeds immediately following each issuance under the Framework. Pending full allocation, unallocated proceeds will be invested in cash or other liquid instruments.¹⁸ Additionally, KfS has confirmed that carbon intensive related assets or activities will be excluded.
 - Based on the use of an internal tracking system and disclosure of the temporary use of proceeds, Sustainalytics considers this process to be in line with market practice.
- Reporting:
 - KfS will report on the allocation of proceeds and corresponding impact through an allocation and impact report, which will be published on its website on an annual basis until full allocation. In addition, KfS commits to have an external third-party reviewer provide a limited assurance verification of the allocation of proceeds until full allocation.
 - Allocation report will include information such as total amount divided among loans, number of loans, balance of unallocated proceeds, percentage of financing versus refinancing, and amount of proceeds allocated per use of proceeds category.
 - KfS will also report on the estimated environmental impact of the use of proceeds, which will include a description of the environmental significance of the projects and types of energy efficiency measures financed. Relevant impact metrics include number of green buildings financed, number of buildings that achieved a green building certification, reduction of energy use (in MWh per year), GHG savings (in tCO₂e), capacity of renewable energy installations (in MWh).
 - Based on the commitments to allocation and impact reporting, Sustainalytics considers this process to be in line with market practice.

Alignment with Green Bond Principles 2021

Sustainalytics has determined that the Framework aligns with the four core components of the GBP.

Section 2: Sustainability Strategy of KfS

Contribution to KfS's sustainability strategy

KfS's social responsibility and sustainability strategy integrates aspects related to the environment, climate ethics and social conditions into KfS's corporate governance and management, credit and investment decisions. The strategy was based on the UNEP FI's six principles for sustainable banking.¹⁹

To promote access to green loans, KfS has developed lending guidelines outlining criteria to assess customers based on sustainability-related aspects when providing green loans.²⁰ KfS integrates ESG factors into its investment decisions and excludes borrowers involved in the production of coal, coal-based energy, nuclear weapons, tobacco or that contribute to environmental damage, violate human rights, among other criteria.²¹ Furthermore, the Issuer has been certified under Miljøfyrtårn (Eco-lighthouse),²² an environment management certification, which assessed KfS's practices on topics related to the environment, procurement, energy, transport, waste and emissions based on its general, private, and public and banking criteria.^{23,24}

Sustainalytics is of the opinion that the Kredittforeningen for Sparebanker Green Bond Framework is aligned with the Issuer's overall sustainability strategy and initiatives and will further the Issuer's actions on its key environmental priorities. Sustainalytics encourages the Issuer to develop and publicly disclose a sustainability roadmap, establish quantified time-bound targets and report on its progress towards them.

¹⁸ KfS has confirmed that cash or other liquid instruments will include European government bonds, deposits, commercial papers, certificates of deposit, or other short-term government bonds.

¹⁹ KfS has shared the Social Responsibility and Sustainability Strategy with Sustainalytics confidentially.

²⁰ Ibid.

²¹ Ibid.

²² Eco-lighthouse, at: <https://eco-lighthouse.org/certification-scheme/>

²³ KfS has shared the Social Responsibility and Sustainability Strategy (2023) with Sustainalytics confidentially.

²⁴ KfS has shared the Miljøfyrtårn certification with Sustainalytics confidentially.

Approach to managing environmental and social risks associated with the projects

Sustainalytics recognizes that proceeds from the instruments issued under the Framework will be directed towards eligible projects that are expected to have positive environmental impacts. However, Sustainalytics is aware that such eligible projects could also lead to negative environmental and social outcomes. Sustainalytics acknowledges that KfS plays a limited role in the assets to be financed under the Framework but notes that KfS is exposed to environmental and social risks associated with the loans it may finance. Some key environmental and social risks associated with the eligible projects may include issues involving: business ethics, bribery, corruption and money laundering; occupational health and safety; emissions, effluents and waste generation; and biodiversity loss due to infrastructure projects.

Sustainalytics is of the opinion that KfS is able to manage or mitigate potential risks through implementation of the following:

- To address risks related to business ethics, KfS has developed a Credit Policy and Credit Handbook that sets guidelines on the credit process, requirements to assess how customers exercise their social responsibility, and ensure allocation of funds to green loan purposes.²⁵ Also, KfS has a Financial Handbook that serves as a framework with conditions under which securities can be included in the liquidity portfolio, including requirements to conduct a general risk assessment that the issuing bank's liquidity profile aligns with the Issuer's guidelines for social responsibility and sustainability. KfS then carries out annual inspections of the entire liquidity portfolio, such that if there is a breach of the guidelines, it must sell the security or enter into a dialogue with the issuer regarding improvement measures.²⁶
- Regarding risks related to bribery, corruption and money laundering, the Issuer prevents money laundering risks following the Norwegian Money Laundering Act and ensures practices against corruption and human rights violation.²⁷
- Regarding risks related to occupational health and safety, KfS has the Simployer portal for health, safety and environment (HSE) along with the HSE handbook for all its employees, which outlines compliance with relevant health and safety legislation, including the Working Environment Act,²⁸ the Fire and Explosion Protection Act,²⁹ the Electricity Inspection Act and the Pollution Act.^{30,31}
- To address land use and biodiversity issues associated with large-scale infrastructure development and issues related to emissions, effluents and waste generated by construction, KfS requires all its customers to adhere to all applicable laws and regulations and international standards with regards to climate, environment and human rights.³² KfS's environment standards and routines are certified under Miljøfyrtårn (Eco-lighthouse)³³ which assessed KfS's practices on aspects such as health, environment and safety, working environment, purchasing, energy consumption, waste management and transport.³⁴ KfS also has a Purchasing Routine policy to help companies reduce their environmental impact. The policy sets requirements such as conducting a needs assessment, requiring proof of a certified environmental management system, such as ISO 14001, and prioritizing third-party eco-labelled products such as those with a Nordic Ecolabel and the EU Ecolabel.
- Additionally, Sustainalytics notes that financing under the Framework will take place in Norway, which is recognized as a Designated Country under the Equator Principles,³⁵ indicating the presence of strong environmental and social governance legislation systems and institutional capacity to mitigate common environmental and social risks.

Based on these policies, standards and assessments, Sustainalytics is of the opinion that KfS has implemented adequate measures and is well positioned to manage and mitigate environmental and social risks commonly associated with the eligible categories.

²⁵ KfS has shared the Credit Policy and Credit Handbook with Sustainalytics confidentially.

²⁶ Ibid.

²⁷ KfS has shared the Social Responsibility and Sustainability Strategy with Sustainalytics confidentially.

²⁸ ILO, "Act relating to working environment, working hours and employment protection, etc. (Working Environment Act)", at: <https://www.ilo.org/dyn/travail/docs/2477/Act%20relating%20to%20working%20environment.%20working%20hours%20and%20employment%20protection.%20etc..pdf>

²⁹ Ecolex, "Act No. 20 of 2002 on protection against fire, explosions and accidents with hazardous substances and concerning rescue duties of the fire brigade.", at: <https://www.ecolex.org/details/legislation/act-no-20-of-2002-on-protection-against-fire-explosions-and-accidents-with-hazardous-substances-and-concerning-rescue-duties-of-the-fire-brigade-lex-faac034048/>

³⁰ Regjeringen.no, "Pollution Control Act", at: <https://www.regjeringen.no/en/dokumenter/pollution-control-act/id171893/>

³¹ KfS has shared the "Forankring 2183", a document with an overview of relevant HSE laws and regulations, with Sustainalytics confidentially.

³² Ibid.

³³ Eco-lighthouse, at: <https://eco-lighthouse.org/certification-scheme/>

³⁴ KfS has shared the Miljøfyrtårn certification with Sustainalytics confidentially.

³⁵ Equator Principles, "About the Equator Principles", at: <https://equator-principles.com/about-the-equator-principles/>

Section 3: Impact of Use of Proceeds

Both use of proceeds categories are aligned with those recognized by the GBP. Sustainalytics has focused on where the impact is specifically relevant in the local context.

Importance of financing green buildings in Norway

In Norway, the buildings sector accounted for 34% of the country's energy consumption in 2020 and 1% of GHG emissions in 2021.³⁶ Energy demand for appliances and lighting from both residential and commercial buildings is predicted to increase by 44% between 2020 and 2050 due to the increasing GDP per capita in Norway.³⁷ Nevertheless, by 2050, buildings-related emissions are expected to decline by 43% as a result of energy efficiency improvement, fuel switching and the installation of heat pump systems.³⁸ Additionally, Norway's building regulations set limits for new buildings' energy demand.³⁹ Residential buildings must also meet a set of energy efficiency requirements for individual building components, such as windows, doors and walls.⁴⁰ Additionally, Norway aims to reduce energy use in existing buildings by 10 TWh by 2030 compared to 2015.⁴¹

Sustainalytics is of the opinion that KfS's investment in green buildings projects is expected to contribute to the decarbonization of the building stock in Norway and to Norway's climate-related goals and objectives.

Contribution to SDGs

The Sustainable Development Goals were adopted in September 2015 by the United Nations General Assembly and form part of an agenda for achieving sustainable development by 2030. The instruments issued under the Framework are expected to advance the following SDGs and targets:

Use of Proceeds Category	SDG	SDG target
Renewable Energy	7. Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix
Green Buildings	11. Sustainable Cities and Communities	11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries
Energy Efficiency	7. Affordable and Clean Energy	7.3 By 2030, double the global rate of improvement in energy efficiency

Conclusion

KfS has developed the Kredittforeningen for Sparebanker Green Bond Framework under which it may issue green bonds and use the proceeds to finance or refinance, in whole or in part, existing and future loans for projects that will contribute to Norway's transition to a low-carbon economy. Sustainalytics considers that the eligible projects are expected to provide positive environmental impacts.

The Framework outlines processes for tracking, allocation and management of proceeds, and makes commitments for KfS to report on allocation and impact. Sustainalytics considers that the Framework is aligned with KfS's overall sustainability strategy and that the use of proceeds will contribute to the advancement of the UN Sustainable Development Goals 7 and 11. Additionally, Sustainalytics considers that KfS has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects.

Based on the above, Sustainalytics is confident that KfS is well positioned to issue green bonds and that the Framework is robust, transparent and in alignment with the four core components of the Green Bond Principles 2021.

³⁶ Norsk Industri, "Energy Transition Norway 2021", at: <https://www.norskindustri.no/siteassets/dokumenter/rapporter-og-brosjyrer/energy-transition-norway-2021.pdf>

³⁷ Ibid.

³⁸ Ibid.

³⁹ Norwegian Building Authority, "Regulations on technical requirements for construction works", (2017), at:

<https://dibk.no/globalassets/byggeregler/regulation-on-technical-requirements-for-construction-works-technical-regulations.pdf>

⁴⁰ IEA, "Norway 2022 Energy Policy Review", (2022), at:

<https://iea.blob.core.windows.net/assets/de28c6a6-8240-41d9-9082-a5dd65d9f3eb/NORWAY2022.pdf>

⁴¹ Ibid.

Disclaimer

Copyright ©2024 Sustainalytics. All rights reserved.

The information, methodologies and opinions contained or reflected herein are proprietary of Sustainalytics and/or its third party suppliers (Third Party Data), and may be made available to third parties only in the form and format disclosed by Sustainalytics, or provided that appropriate citation and acknowledgement is ensured. They are provided for informational purposes only and (1) do not constitute an endorsement of any product or project; (2) do not constitute investment advice, financial advice or a prospectus; (3) cannot be interpreted as an offer or indication to buy or sell securities, to select a project or make any kind of business transactions; (4) do not represent an assessment of the issuer's economic performance, financial obligations nor of its creditworthiness; and/or (5) have not and cannot be incorporated into any offering disclosure.

These are based on information made available by the issuer and therefore are not warranted as to their merchantability, completeness, accuracy, up-to-dateness or fitness for a particular purpose. The information and data are provided "as is" and reflect Sustainalytics' opinion at the date of their elaboration and publication. Sustainalytics accepts no liability for damage arising from the use of the information, data or opinions contained herein, in any manner whatsoever, except where explicitly required by law. Any reference to third party names or Third Party Data is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner. A list of our third-party data providers and their respective terms of use is available on our website. For more information, visit <http://www.sustainalytics.com/legal-disclaimers>.

The issuer is fully responsible for certifying and ensuring the compliance with its commitments, for their implementation and monitoring.

In case of discrepancies between the English language and translated versions, the English language version shall prevail.

About Sustainalytics, a Morningstar Company

Sustainalytics, a Morningstar Company, is a leading ESG research, ratings and data firm that supports investors around the world with the development and implementation of responsible investment strategies. For more than 30 years, the firm has been at the forefront of developing high-quality, innovative solutions to meet the evolving needs of global investors. Today, Sustainalytics works with hundreds of the world's leading asset managers and pension funds who incorporate ESG and corporate governance information and assessments into their investment processes. Sustainalytics also works with hundreds of companies and their financial intermediaries to help them consider sustainability in policies, practices and capital projects. With 17 offices globally, Sustainalytics has more than 1500 staff members, including more than 500 analysts with varied multidisciplinary expertise across more than 40 industry groups.

For more information, visit www.sustainalytics.com

Or contact us contact@sustainalytics.com

