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Second Party Opinion

Humlegården' s Green Finance Framework

Feb. 23, 2024

Location: Sweden

Sector: Real Estate

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Alignment With Principles

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

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

See [Alignment Assessment](#) for more detail.

**Medium
green**

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

Our [Shades of Green Analytical Approach](#) >

Strengths

Eligible projects address carbon emissions across the issuers' value chain and are connected to its sustainability-linked framework. The eligible projects address elements such as energy efficiency and renewable energy, which are crucial to progress toward the entity's climate goals.

Humlegården's circular principles are part of the framework criteria for buildings renovations. We consider this best practice, since minimizing embodied emissions is key to decarbonizing the real estate sector.

The issuer commits to align its impact reporting with the International Capital Market Association (ICMA)'s Harmonised Framework and the EU criteria for Impact Reporting. We view this as a strong practice. It also commits to receive limited assurance by an external auditor for its allocation reporting.

Weaknesses

No weaknesses to report.

Areas to watch

Reporting of commercial paper (CP) can be a challenge for issuers due to the short tenure of the instruments. Humlegården will report annually on the total amount of green projects identified in its green asset pool and that of green instruments outstanding. In this context, we view as a mitigating factor that the issuer commits to make sure the green asset pool always equals or exceeds outstanding green finance instruments.

For new buildings, the framework criteria do not set thresholds for embodied emissions. This is partially mitigated by the issuer's plan to use circular principles. While these efforts are welcome, new construction is still associated with high emissions, since knowledge and methodologies tackling this industry's challenges are just starting to evolve.

Eligible Green Projects Assessment Summary

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

Clean Transportation

 Dark green

Low carbon vehicles

Supportive infrastructure such as charging stations

Energy Efficiency

 Dark green

Investments in the existing portfolio of buildings that target a lower overall energy use and an improved environmental footprint

Green Buildings

 Medium green

New construction, existing buildings, and renovations

Renewable Energy

 Dark green

Electricity generation using solar photovoltaic technology and geothermal energy

Installation, maintenance, and repair of renewable energy technologies

See [Analysis Of Eligible Projects](#) for more detail.

Issuer Sustainability Context

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

Company Description

Humlegården Fastigheter AB (publ) is an active property company founded in 1995 based in Stockholm, Sweden. It is a member of the Länsförsäkringar Alliance, Sweden's only customer-owned and locally based banking and insurance group, and has 91 employees. Humlegården owns, manages, and develops mainly office properties in the Stockholm region. It owns 59 properties with a value of Swedish krona (SEK) 38.7 billion and rental income of SEK 1,726 million as of June 30, 2023. In 2022, the company reported rental revenue of SEK1.73 billion (equivalent to about €154.9 million).

Material Sustainability Factors

Climate transition risk

Increased energy use in buildings is a major contributor to climate change, representing about one-third of global greenhouse gas emissions on a final-energy-use basis according to the International Energy Agency (IEA). Building occupiers and operators may face higher energy bills as power prices rise, and higher capital expenditure for upgrades required to accommodate the energy transition and meet more stringent efficiency standards. This could affect the competitive strengths of commercial and industrial properties. Incremental climate-related investments can require significant capital outlays but will potentially reduce the risk of obsolescence due to changes in regulation or climate goals. In addition, low-carbon properties may achieve higher cost efficiencies or attract premium rents in the longer term, thereby enhancing their value. Embodied emissions from building materials are a major source of emissions when looking at the carbon footprint of a building over its life cycle. Sweden, as a member of the EU, is implementing European rules on buildings' energy efficiency, while having more advanced regulations than most European countries on embodied emissions.

Physical climate risk

The geographically fixed nature of real estate assets exposes them to physical climate risks. While varying by location, these could include acute risks--such as wildfires, floods, and storms--which are becoming more frequent and severe, as well as chronic risks--such as long-term changes in temperature, precipitation patterns, and sea levels. Acute and chronic risks could damage properties or put tenants' health and safety at risk, as well as require investments to manage potential effects or, in severe cases, relocation of tenants. While the aggregate impact is moderate--since the type, number, and magnitude of these risks vary by region--highly exposed regions may be subject to material physical climate risk exposure. Most participants have some insurance coverage, but it could become more difficult to secure insurance for the most exposed assets in the future, absent adaptation to climate change. For the Nordic building sector, the most severe physical impacts will likely come from increased flooding, snow loads, and urban overflow, as well as a higher incidence of storms and extreme weather.

Customer health and safety

Properties can adversely affect tenant health and safety, especially for office and residential properties, since people spend most of their time indoors. Although the probability of major risks, such as fire or failure of a property's structural integrity, is low, the impact could be significant, often resulting in serious injury or death, and tend to be more severe in older properties and regions with less stringent safety codes. The long-term nature of leases, as well as the diversity of tenants and assets, can largely mitigate temporary disruptions in performance, in our view.

Issuer And Context Analysis

All project categories included in the financing framework--clean transportation, green buildings, energy efficiency, and renewable energy--aim to address climate transition risk, which we consider to be one of the most material sustainability factors for Humlegården. In addition, physical climate risk is relevant in the context of the framework since buildings are generally highly exposed to impacts due to the changing climate.

Humlegården is committed to reducing its greenhouse gas (GHG) emissions and its exposure to climate transition risk. The company aims to achieve climate neutrality by 2045 and decrease its scope 1, 2, and 3 emissions 50% and its energy consumption 32% by 2030, against a 2019 baseline. It also has a long-term ambition to improve the environmental certification of its investment properties to at least Building Research Establishment Environmental Assessment Method (BREEAM) in-use very good; in 2022, 97% of properties were certified. We consider it a strength that it has linked its short- to medium-term ambitions to its sustainability-linked financing (see "[Humlegården Fastigheter AB Sustainability-Linked Financing Framework Second Opinion](#)," published May 12, 2023, under the Shades of Green methodology) and that the investments included in this framework will contribute significantly toward the company's decarbonization. It has already undertaken several initiatives to reduce energy use, such as investing in geothermal energy and optimizing its usage through demand management, machine learning, and employee training. It also seeks to provide emission-saving solutions to its tenants, thus addressing some of its scope 3 emissions, by, for example, prioritizing properties located in proximity to rail transport links and providing waste management services, vehicle charging stations, and district heating with fossil-free boilers. For the roughly 30% of tenants that have their own electricity contracts, the company has started to collect their use data and, as of 2021, requires they use only renewable sources. To date it has achieved a 25% reduction in scope 1-3 emissions.

A major pillar of the company's decarbonization strategy, aimed at addressing its most material scope 3 emissions, is the newly introduced circular economy principles for construction and renovation projects. A key area of focus of this initiative is the reduction of embodied emissions in the company's properties, either by collaborating with its partners to find alternative materials or by reusing existing materials and fixtures. The principles are broadly in line with industry recommendations, such as those by the World Building Council, as well as the EU Taxonomy, although we note there is currently no standardized benchmark for quantifying circularity. Humlegården aims to apply these principles to all its projects by 2030. We consider this initiative to be advanced, since, if successful, it could help bridge the gap in circularity in the real estate sector, providing it is shared with industry peers. However, the company's success will depend on the ability of external parties--such as architects, suppliers, and contractors--to meet new requirements around circularity, and it may face challenges with building regulations.

Humlegården incorporates physical climate risk mitigation in its property project planning. The company conducts climate scenario analysis using the Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathway (RCP) 2.6 (a stringent mitigation scenario) and 8.5 (a scenario with very high emissions). This analysis is conducted for all its properties with a timeframe of five to 30 years and is used to develop climate risk plans for each building. Additionally, the company works to comply with BREEAM requirements, which includes property resilience in its criteria. Resilience measures include regular maintenance and periodic upgrades of property systems and emergency plans and supplies. We note that Humlegården has a relatively old portfolio, with a median year of construction of 1964, which may create challenges in the implementation of resilience measures, especially if there are significant cultural heritage factors to consider.

Alignment Assessment

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

Alignment With Principles

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

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

✓ Use of proceeds

The issuer commits to allocate the net proceeds issued under the framework exclusively to eligible green projects. Please refer to the "analysis of eligible projects" section for more information on our analysis of the environmental benefits of the expected use of proceeds. The issuer will allocate the proceeds to new and existing projects, but anticipates allocating most net proceeds to refinance existing ones. We also note that CPs are among the framework's eligible instruments.

✓ Process for project evaluation and selection

Humlegården has a dedicated green business council (GBC) responsible for deciding upon the allocation of proceeds based on compliance with the green terms as well as regulatory requirements. Furthermore, it evaluates the environmental impacts, including life-cycle considerations, potential rebound effects, and considerations around project resilience. The GBC is a subcommittee of the company's sustainability committee, comprising the head of sustainability and group treasurer. Within the process, the issuer identifies the environmental objectives of each of the projects such as climate change mitigation and the transition to a circular economy. The GBC is further responsible for identifying and mitigating social and environmental risks associated with the financing of eligible projects. To support this, Humlegården has outlined an exclusion list, ensuring no activities related to fossil fuels and nuclear energy generation, gambling, or tobacco, among others, can be financed under the framework.

✓ Management of proceeds

The issuer commits to credit an equal amount to the net proceeds of any green financing to the dedicated account (green account). The treasury department will document and monitor the allocation of net proceeds to ensure that they support only the financing of eligible projects. The framework also states that proceeds will be periodically adjusted to match allocation to eligible projects during the time the instrument is outstanding. The unallocated proceeds will be managed according to Humlegården's sustainability policy and investment criteria and may be invested in short-term interest-bearing securities.

✓ Reporting

Humlegården commits to reporting annually on the allocation of proceeds and the impact of the green financing instruments in an investor report within its website, so long as green financing instruments are outstanding. The report will, among other aspects, provide environmental impact indicators. In our opinion, some of these indicators are advanced and very relevant, such as materials intensity and energy performance. We view positively that the issuer will align its impact reporting with the ICMA's Harmonised Framework for Impact Reporting (June 2023), as well as EU Taxonomy criteria, and provide transparency on the calculation method. Another strength is that Humlegården will appoint an external independent auditor to review the allocation of proceeds, although we note the absence of such a commitment regarding impact indicator reporting. Furthermore, it is positive that Humlegården commits to include commercial paper in the annual investor report, released each year. The challenges of reporting on such short-term instruments are also mitigated by the issuer's commitment to ensure the green asset pool always equals or exceeds outstanding green finance instruments.

Analysis Of Eligible Projects

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

Over the three years following issuance of the financing, Humlegården expects to allocate 90% of the proceeds to green buildings (mostly existing ones and renovations), and the remainder to energy efficiency, followed by renewable energy.

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

Overall Shades of Green assessment

Based on the project category shades of green detailed below, and consideration of environmental ambitions reflected in Humlegården's green financing framework 2023, we assess the framework as Medium green.

Green project categories

Clean Transportation

Assessment

 Dark green

Description

Low carbon vehicles

Fully electric vehicles (EVs)

Infrastructure

Supportive infrastructure such as charging stations for all types of EVs, bicycle garages, or other investments that support and emphasize the use of environmentally sound and low-carbon solutions.

Analytical considerations

- Fully EVs are necessary for the transport industry's transition to a low-carbon future in line with the Paris Agreement, while facilitating cycling also plays an important role. EVs provide significant lifecycle emissions savings when compared to internal combustion engine vehicles, especially when the manufacturing and charging processes are powered by renewable electricity. Lifecycle savings from EVs are also dependent on the energy mix of the grid that powers them, where Sweden is well-placed to achieve a low-carbon energy system.
- We assess the issuer's investments into a 100% EV fleet as Dark green, including both vehicles and charging infrastructure. Charging stations in workplaces promote an uptake in EVs by providing efficient and timely charging opportunities. Bicycle storage and lanes, and pedestrian pathways, promote alternative forms of transport that avoid personal car use entirely.
- Charging stations may be used to power hybrid vehicles, which are not in line with the 2050 vision because they rely on fossil fuels. Moreover, as is the case for EVs, the lifecycle emissions savings of charging stations are dependent on the energy mix of the grid. We acknowledge that both these risks are beyond Humlegården's control.
- Battery packs in EVs, and, to a lesser extent charging stations and low-carbon solutions (such as bicycle storage facilities) are exposed to risks associated with the mining of minerals and metals, which include nickel, iron, aluminum, lithium, and cobalt. The extraction of these materials has been linked to environmental degradation, freshwater contamination, exploitative and child labor, and conflicts with local communities in several countries within southern continents. To mitigate these risks, the company applies Fastighetsägarna's (an organization representing Swedish real estate companies) code of conduct for suppliers, which includes environmental and social requirements that are based on the principles of the U.N. Global Compact.

Medium
green

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Our [Shades of Green Analytical Approach](#) >

Energy Efficiency

Assessment

 Dark green

Description

Investments in the existing portfolio of buildings that target lower overall energy use and an improved environmental footprint. This could include, for instance, the installation of geothermal heating/cooling, energy-efficient lighting, information technology (IT; monitoring, efficiency management and remote operation), energy efficient windows, energy efficient doors, or an upgraded ventilation system. Only direct associated expenditure, such as material, installation and labor, is eligible for financing.

Humlegården will ascertain the following:

- a) High estimated energy savings in the targeted area for physical installations (minimum 20%).
- b) Minimize the long-term negative climate impacts and potential rebound effects.
- c) Minimal negative climate impacts from the technology used.

Analytical considerations

- In a low-carbon future, it is vital to improve existing properties. According to the IEA's pathway to net-zero, energy efficiency and electrification are the two main drivers of decarbonization in the buildings sector. Energy efficiency improvements should be supported by stringent quantitative performance measurements, while also striving to minimize other environmental impacts.
- The activities described in the framework correspond to those needed to move the real estate sector toward net zero, such as the use of heat pumps powered by renewables, and energy efficient components. The issuer has the ambition to achieve at least 20% estimated energy savings, which covers the associated overall energy savings of the property, per energy usage area. We see positively that energy savings will be estimated on each installation by a third party.
- We see positively that the issuer aims to also use lifecycle assessments to consider carbon emissions associated with the projects. Additionally, the issuer is committed to maintaining dialogue with tenants to ensure that investments do not negatively affect their indoor climate. These projects directly align with targets outlined in its sustainability-linked financing framework.

Green Buildings

Assessment

 Medium green

Description

New properties

Properties built after Dec. 31, 2020, that:

- Have, or will receive, (i) a design stage certification or (ii) a post-construction certification of Miljöbyggnad guld, Leadership in Energy and Environmental Design (LEED) platinum, or BREEAM excellent or better;
- Have, or will achieve, a primary energy demand of at least 30% lower than the threshold set for nearly zero-energy building (NZEB) requirements in national measures; and
- Have, or will receive, a screening of material climate risks.
- For new buildings larger than 5000 square meters:
 - Upon completion, the building undergoes testing for air tightness and thermal integrity.

- o The life-cycle global warming potential (GWP) of the building must be calculated.

Existing properties

Properties built before Dec. 31, 2020, that:

- Have (i) a design stage certification, (ii) a post construction certification, or (iii) an in-use certification of Miljöbyggnad silver, LEED gold, or BREEAM very good or better;
- Have an energy performance certificate (EPC) demonstrating class A or are within the top 15% of the national or regional building stock, expressed as primary energy demand (PED). The top 15% PED applicable under this framework will be updated continuously and Humlegården will use an external benchmark as a reference to identify it. This benchmark could be guidance by national governments or a specialist study; and
- Have undergone a screening of material climate risks.

Renovation of existing properties

Properties that

- Have (i) a design stage certification, (ii) a post construction certification, or (iii) an in-use certification of Miljöbyggnad silver, LEED gold, or BREEAM very good or better; and
- Have gone through a renovation that either leads to an overall reduction in PED of at least 30%, or meets the applicable requirements for major renovations.

Or properties that

- Have gone through a renovation in accordance with Humlegården's circular principles (for more information and definitions see Humlegården's [website](#)). The principles describe a step-by-step approach that, when implemented in renovation projects, leads to long-term sustainable and circular buildings and premises that enable progress in Humlegården's nine circular economy sub-goals. For more extensive renovations, the renovation must, in addition to fulfilment of the circular principles, lead to an overall reduction in PED of 20% or meet the applicable requirements for major renovation.

Extensive renovations are defined as renovations where i) the total cost of the renovation of the climate shell or the building's installation system exceeds 25% of the building value or ii) more than 25% of the surface of the climate shell is renovated.

A renovated building that fulfils the criteria for existing buildings in this framework can be classified as an eligible green project. If the building does not fulfil the criteria for an existing building after renovation, only the cost of the renovation can be financed.

Analytical considerations

- For all buildings, mitigating the exposure to physical climate risks is crucial to improving climate resilience. For existing properties, high energy performance is important for the transition to a low-carbon economy, while for new construction there is the additional need to reduce emissions associated with building materials. Renovation of existing properties can contribute to significant emissions savings.
- This project category is assessed as Medium green, given its focus on energy use, green building certifications, and physical climate risks. Embodied emissions criteria are not specifically defined for all types of eligible buildings in the framework, although they are addressed by Humlegården's sustainability plan and guidelines, and supported by its commitment to be climate neutral by 2045. We see positively that Humlegården aims to screen material climate risks for new properties and existing properties, with mitigating actions for each property.

Second Party Opinion: Humlegården's Green Finance Framework

- Eligible projects buildings built after Dec. 31, 2020, will have a PED at least 30% lower than NZEB requirements, which is higher than required by the EU Taxonomy. Eligible assets will also have a design stage or post-construction environmental certification. New construction projects will be certified according to Miljöbyggnad. Humlegården also expects them to align with its circular principles, although this isn't formally included in the criteria for new building projects.
- Green building certification standards cover a broad set of issues that are important for sustainable development. However, at the time, they differ considerably in their requirements. An in-use certification can be a solid way of ensuring the management of assets enables continued improved energy performance. However, they seldom include specific energy efficiency criteria, and the point-based system does not guarantee a low-carbon building.
- Whether an existing building is within the top 15% PED threshold will depend, among others, on the energy source, which is weighed differently in the PED calculation. The weighting favors district heating over electricity, meaning that, all else being equal, it will be easier for a building connected to district heating to meet the top 15% threshold than a building with electric heating.
- We view it as a strength that Humlegården has developed circular economy principles for its renovation projects and new construction, which are also included in the issuer's sustainability-linked framework, based on indicators for circularity. Humlegården explained that test cases have shown material emission reductions when the principles were applied. The issuer is expecting to finance tenant adaptations, which is minor interior renovation projects when changing tenants. Such projects will follow the circular principles, however, they do not have any PED reduction target, because the scope of the renovation does not include the building envelope. We view positively that this project category addresses embodied emissions and encourages circularity. For bigger renovation projects, a PED reduction threshold applies.

Renewable Energy

Assessment

 **Dark green**

Description

Renewable energy production, such as on-site solar power installations or stand-alone solar farms, wind power, geothermal energy (ground and surface systems), as well as related infrastructure investments for example grid connections, electric substations, or networks.

Analytical considerations

- Renewable energy, provided the impacts on the local environment are sufficiently mitigated, is a key element in global efforts to limit global warming to well below 2 degrees Celsius.
- We consider the framework's renewable energy project category, where investments will mostly go toward solar power and geothermal energy for Humlegården's properties, as Dark green.
- Investments in on-site solar power installations will be for rooftop projects. The sizing of the solar power systems will match the energy loads of properties and tenants. This will allow tenants to buy electricity directly from the solar power system when it is available. Currently, Humlegården has about 400 kilowatts (kW) of installed solar power, with the goal to reach 1000 kW by 2030. We view positively that in its procurements, the entity only accepts solar panels with a maximum amount of lead and with partners that have processes for handling broken panels to ensure 80% is recycled.
- Although Humlegården does not intend to finance utility-scale solar power with this framework in the short term, it may be a possible future investment, specifically for power purchase agreements (PPAs) to buy the energy from its production. PPAs can be considered additional if the company's agreement with the supplier involves a new power generator and is connected to an off-taker's asset. It is not clear what type of PPA the issuer may enter, which limits our view on how strongly this supports further renewable capacity.
- Investments in geothermal energy will be for energy wells connected to individual properties in Humlegården's portfolio. The entity will first focus on buildings with high heat and cooling demand. Humlegården has assessed that the adaption of

Second Party Opinion: Humlegården' s Green Finance Framework

geothermal to two buildings is expected to reduce their energy consumption by 1,430 megawatts hours, which represents an 80% decrease, and the entity's overall energy consumption by up to 10%.

- Although wind power projects will be a minor investment, the considerations around durability, recyclability, and end of life are unclear.
- Infrastructure investments will include future investments in energy storage, mainly in combination with solar power. We see positively that these investments facilitate the increased use of renewable electricity.

S&P Global Ratings' Shades of Green

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

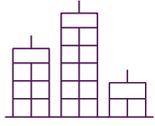
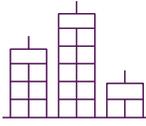
Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

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

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

Where the Financing documentation references the Sustainable Development Goals (SDGs), we consider which SDGs it contributes to. We compare the activities funded by the Financing to the International Capital Markets Association (ICMA) SDG mapping and outline the intended linkages within our SPO analysis. Our assessment of SDG mapping does not impact our alignment opinion.

This framework intends to contribute to the following SDGs:

Use of proceeds	SDGs			
Clean Transportation	 11. Sustainable cities and communities*	 13. Climate action		
Energy Efficiency	 7. Affordable and clean energy*	 13. Climate action		
Green Buildings	 7. Affordable and clean energy	 11. Sustainable cities and communities*	 12. Responsible consumption and production	 13. Climate action
Renewable Energy	 7. Affordable and clean energy*	 13. Climate action		

Second Party Opinion: Humlegården' s Green Finance Framework

*The eligible project categories link to these SDGs in the ICMA mapping.

Related Research

- [Analytical Approach: Second Party Opinions: Use of Proceeds](#), July 27, 2023
- [FAQ: Applying Our Integrated Analytical Approach for Use-of-Proceeds Second Party Opinions](#), July 27, 2023
- [Analytical Approach: Shades of Green Assessments](#), July 27, 2023
- [Purchased Energy Emissions in Second Party Opinions and ESG Evaluations](#), March 2023
- [S&P Global Ratings ESG Materiality Maps](#), July 20, 2022

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Second Party Opinion: Humlegården' s Green Finance Framework

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