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Ratings

Powered by Shades of Green

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Second Party Opinion

Novar Holding B.V. Green Financing Framework

Sept. 3, 2025

Location: Netherlands **Sector:** Power Generators

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

✓ Green Bond Principles, ICMA, 2025

✓ Green Loan Principles, LMA/LSTA/APLMA, 2025

See Alignment Assessment for more detail.

Primary contact

Natalie Wu
San Francisco
+1 415-371-5025
natalie.wu
@spglobal.com

Dark green

Activities that correspond to the long-term vision of a low-carbon climate resilient future.

Our Shades of Green Analytical Approach >

Strengths

Novar's investments support the deployment and integration of renewable energy technologies. Renewable energy and related infrastructure will play a key role in a net-zero future aligned with the 2050 Paris Agreement objectives. In addition, the company assists in the decarbonization of hard-to-abate industries by provisioning renewable electricity and green hydrogen.

The majority of the financing will be directed toward new projects. We believe this indicates additional benefits in climate and environmental impacts.

Weaknesses

No weaknesses in the report.

Areas to watch

No areas to watch.

Shades of Green Projects Assessment Summary

Over the three years following issuance of the framework, Novar expects to allocate 95% of proceeds to renewable energy, namely solar energy and energy storage, and the balance to the remaining categories.

The issuer expects to allocate one-third of proceeds to refinancing projects, while two-thirds of proceeds will be directed to finance new projects.

Based on the project categories' Shades of Green detailed below, the expected allocation of proceeds, and consideration of environmental ambitions reflected in Novar's Green Financing Framework, we assess the framework as Dark green.

Renewable energy	**Dark green**
Solar energy	
Wind energy	
Geothermal energy	
Energy storage	
Green hydrogen	
Grid solutions	

Clean transportation	**Dark green**
Charging and refueling infrastructure for zero emissions vehicles	

Energy efficiency	**Dark green**
Heating solutions	

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

Novar Holding B.V. (Novar) is a private renewable energy developer based in Groningen, the Netherlands. The company develops, builds, operates, and maintains large-scale grid-connected renewable energy systems across the Netherlands, Germany, France, and Sweden. It operates as a fully integrated independent power producer, providing operation and maintenance, technical and commercial asset management, and consulting services to its portfolio and third parties. Its customers span various industries, including logistics, agriculture, industry, and real estate. Novar currently manages more than 800 megawatt peak (MWp) of installed capacity and aims to generate 2.6 gigawatts (GW) of sustainable energy by 2030.

Material Sustainability Factors

Climate transition risk

Power generation is the largest direct source of greenhouse gas emissions globally, making this sector highly susceptible to the growing public, political, legal, and regulatory pressures to accelerate climate goals. Public awareness of the urgency for climate action has reached a turning point. In turn, policymakers and regulators are more often pushing for a faster transition to lower-carbon energy, especially as these technologies become more mature and cost competitive. Over the past decade, we have seen multibillion-dollar impairments for most polluting assets, reflecting their weaker economics as taxes increase and they are displaced by new, cleaner technologies. In addition, more stringent decarbonization rules may sometimes restrict their license to operate. With no direct emissions, renewable energy technologies play a vital role in reducing emissions associated with power and heat, which will be vital for limiting the global temperature increase to 1.5˚ C.

Physical climate risk

Given their fixed assets, generators are more exposed to physical climate risks than other sectors. For stakeholders, extreme weather events--including wildfires, hurricanes, and storms--are becoming more frequent and severe and can result in widespread power outages. In turn, these dynamics, coupled with regulatory pressure to preserve security of supply, are driving players to enhance the resilience of assets. Physical climate risks generally involve significant financial losses for operators due to repairs and--more importantly--exposure to power price spikes or claims due to business disruption. We expect these dynamics to continue but vary regionally, depending on regulatory responses.

Biodiversity and resource use

Renewable power generation requires large areas of land that often encompass sensitive habitats. It can alter ecosystems, harm threatened species, and compete with other valuable land uses (for example, agriculture). This is especially pertinent for hydropower plants, which, if not properly managed, could pose biodiversity risks such as habitat disruption, modified water flow, and hindrances to fish migration.

Social factors

Renewable energy development may conflict with local land use, which can result in strong community opposition and a loss of social license to operate if community engagement is not handled properly. On the other hand, renewable energy projects have the potential to generate employment in local communities in which they operate. In addition, construction and installation of solar panels, wind turbines, and other renewable energy systems entail a degree of physical hazard for workers. Workplace safety protocols and management are important for reducing onsite risk to employees and contractors.

Issuer And Context Analysis

Novar's Green Financing Framework addresses its most material sustainability factors. Investments in renewable energy generation are essential for addressing climate transition opportunities and significantly contribute to enhancing Continental Europe's clean energy supply. Biodiversity and land-use considerations are also relevant for renewable energy generation. These risks are mitigated by the issuer's efforts to minimize negative impacts in both the planning and operation of projects. Furthermore, we believe physical climate risks and the impact on communities are relevant to most of the project categories listed in the framework. In our view, these risks are mitigated by Novar's policies and practices.

Novar has a comprehensive approach to managing life-cycle greenhouse gas emissions, though it has limited ability to reduce its upstream supply-chain emissions. Novar performs inventories of its greenhouse gas emissions across scopes 1, 2, and 3. In its direct operations, the company attempts to reduce emissions via efforts such as fleet electrification and the use of alternative fuels and efficient logistics during construction of its projects. Novar acknowledges the difficulty in reducing emissions from its supply chain due to the lack of direct control over external activities, such as equipment manufacturing. However, Novar integrates environmental standards, which includes considerations for emissions intensity, in its procurement process. The company has limited downstream emissions because its primary product/service is the operation and maintenance of renewable energy systems. Nonetheless, Novar has a circular strategy in place that prioritizes asset repair during operation and recycling of assets at end-of-life. Lastly, the company has to the best of their ability based the criteria of their green finance framework with the EU Taxonomy technical screening criteria (TSC) for a substantial contribution.

Novar integrates climate-adaptation strategies to enhance the resiliency of its renewable energy assets against physical climate risk. The company incorporates climate risk modelling into project development to inform the siting of new energy projects, aiming to reduce exposure to flood-prone and/or heat-stressed areas. In addition, the company hardens its assets via heat-resistant materials, stormproof infrastructure, and drainage systems to mitigate the impact of extreme weather events. The company also leverages climate data, used in predictive maintenance, to enhance the long-term efficiency and reliability of its operations. Novar's portfolio is spread across the Netherlands, Germany, Sweden, and France. France, in particular, faces relatively elevated physical climate risk, namely from wildfires. However, most of Novar's investments are in the Netherlands.

Novar has taken a proactive approach to minimizing its impact on ecosystems and biodiversity. The company integrates considerations for local ecology throughout its project life cycle. Company policy mandates an ecologist be consulted in the design phase of every project. During construction, the company prioritizes soil protection and avoids the use of heavy machinery that could damage the land. After completion, the company rigorously monitors the ecological conditions of the land. This process involves conducting detailed assessments of plant, insect, and mammal life within its solar parks; regular visits by ecologists; and even dedicated budgets to refine and enhance parks post-completion.

Novar has a stakeholder-engagement strategy that emphasizes community dialogue and supplier vetting. The company prioritizes community engagement through a carefully laid out, five-phase process. Throughout the five phases, Novar invites and involves stakeholders in meetings and project visualization. This engagement has resulted in mitigation measures such as ecological buffers, visual shielding, and smart placement of projects. In addition, residents in the vicinity of projects are given the opportunity to invest in the project. In our view, these measures mitigate risks such as social license to operate. Finally, Novar conducts due diligence on its Tier 1 suppliers, evaluating them on ESG performance, human rights due diligence, and environmental risk management across the value chain. We believe such supplier screening is especially important in regard to the company's investments in battery energy storage.

Alignment Assessment

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

Alignment Summary

Aligned = ✓ Conceptually aligned = o Not aligned = ×

- ✓ Green Bond Principles, ICMA, 2025
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2025

✓ Use of proceeds

We assess all the framework's green project categories as having a green shade, and the issuer commits to allocating 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.

✓ Process for project evaluation and selection

The framework outlines a process that Novar has developed to evaluate and select potential projects. All projects will be evaluated against the eligibility criteria of this framework and will be subject to board approval. Afterwards, the chief financial officer and finance department will be responsible for keeping register of all invested green projects. The company has processes to identify and manage environmental and social risks related to eligible projects. The company also has a supplier code of conduct and a human rights due diligence policy in place. The framework makes clear how the financed projects fit into the issuer's overall sustainability strategy. The framework also has an exclusion list, which includes fossil energy generation, resource extraction causing grave harm to the environment, and potentially socially detrimental activities.

✓ Management of proceeds

Novar's financing department will ensure an amount equal to net proceeds from issued Green Finance Instruments is deposited into its general account and earmarked for financing and refinancing eligible green projects. The company aims to allocate the net proceeds within 36 months after the issuance of a green instrument. Novar commits to replacing projects, which are divested and/or cease to comply with the framework's eligibility criteria. Unallocated proceeds will be held in cash or cash equivalent instruments/short-term instruments, according to the liquidity policy.

✓ Reporting

Novar commits to report annually on the allocation of the net proceeds and on the financed projects' impact, until full allocation of the net proceeds and in case of material developments. Reporting will be available on the company's website. Allocation reporting will include the total amount of instruments outstanding, a brief description of the projects, the breakdown of allocation of net proceeds by eligible category, and the amount of unallocated proceeds. The company will also report on the actual impact of the financed projects. Key metrics include annual installed renewable electricity generation capacity in megawatts (MW), annual renewable electricity generation capacity under development (MW), annual renewable electricity generation (MWh/GWh), annual installed energy storage capacity, and estimated annual avoidance of greenhouse gas emissions (tons of CO_2 equivalent). Reporting may be conducted at the asset or portfolio level.

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

Based on the project category shades of green detailed below, the expected allocation of proceeds, and consideration of environmental ambitions reflected in Novar's Green Financing Framework, we assess the framework as Dark green.

Activities that correspond to the long-term vision of a low-carbon climate resilient future.

Our Shades of Green Analytical Approach >

Green project categories

Renewable energy

Assessment	Description
Dark green	Solar energy 1. Investments in, and expenditure related to, the development, construction, installation, operation, upgrade, repowering, and maintenance of solar power, including: a. Fixed and floating installations of solar photovoltaic (PV); and b. Solar thermal technologies as well as all related infrastructure. Wind energy 2. Investments in, and expenditure related to, the development, construction, installation, operation, upgrade, repowering, and maintenance of facilities for electricity generation from onshore and offshore wind power and related infrastructure. Geothermal energy 3. Investments in, and expenditure related to, the development, construction, installation, operation, upgrade, repowering, and maintenance of facilities for electricity (and heat) generation from geothermal energy and related infrastructure where: a. The life-cycle greenhouse gas emissions from the generation of electricity (and heat) from geothermal are below 100 grams (g) of CO_2e per kilowatt hour (kWh). Energy storage 4. Investments in, and expenditure related to, the development, construction, installation, operation, upgrade, repowering, and maintenance of energy storage systems, including battery solutions for storage and grid stability. Green hydrogen 5. Investments in, and expenditure related to, the development, construction, installation, operation, upgrade, repowering, and maintenance of facilities to manufacture or store

green hydrogen.

Grid Solutions

6. Investments in, and expenditure related to, the development, construction, installation, operation, upgrade, repowering, and maintenance of electricity transmission and distribution infrastructure, including:
    a. Closed distribution networks or grid-connected infrastructure that meet one of the following criteria:
        i. The system is part of the interconnected European system;
        ii. More than 67% of newly enabled generation capacity in the system is below 100 g CO_2e/kWh, measured on a life-cycle basis over a rolling five-year period; or
        iii. The average system grid emission factor is below 100 g CO_2e/kWh measured on a life-cycle basis over a five-year period.
7. Smart grid equipment such as but not limited to digital sensors, advanced meters, and automation and control systems.

Analytical considerations

- We assess Novar's planned investments in solar, wind, and geothermal energy as Dark green. Geothermal energy projects financed will have life-cycle greenhouse gas emissions below 100 g CO_2e/kWh, in line with EU Taxonomy TSC. Renewable energy sources are key technologies in limiting global warming to well below 2 C. When associated environmental risks--such as physical climate risk of the assets themselves and biodiversity risk due to land use change--are adequately managed, these technologies are essential to decarbonizing the global economy. Novar expects allocations to solar energy to constitute roughly 65%-70% of total proceeds raised under this initial financing.
- The development of battery energy storage projects for renewable energy is Dark green because these systems address the intermittence issue of most renewable sources and increase the integration of renewables into electricity networks. The storage systems can be connected to renewable energy units or stand-alone facilities linked to electricity grids. That said, there are considerable supply-chain exposures from metals (aluminum) and sensitive materials (lithium, cobalt) as well as end-of-life considerations related to the use of hazardous chemicals. While the company attempts to recover rarer metals like lithium and silver, there could be technological and economic limits. Although no assets have reached end-of-life yet, when they do, Novar states it will ensure dismantling meets all applicable Dutch and EU requirements for solar and battery systems. Novar expects allocations to energy storage to contribute roughly 25%-30% of total proceeds raised under this initial financing.
- We assess Novar's investments in the expansion, enhancement, and maintenance of electricity distribution systems in transmission and distribution (T&D) infrastructure as Medium green. Reliable and efficient electricity transmission and distribution networks are important in supporting electrification and achieving a low-carbon economy. Novar's planned investments in T&D infrastructure will be in the Netherlands, Germany, Sweden, and France. The majority of these investments will be in the Netherlands. France and Sweden's electricity grids are already low in carbon intensity, with average grid factors (consumption) well below 100 g CO_2e/kWh due to a high mix of nuclear and renewable energy. The Netherlands and Germany have more carbon-intensive grids above 100 g CO_2e/kWh due to a larger mix of fossil fuel electricity generation. The Netherlands and Germany's electricity grids have decreased in carbon intensity in recent years and are on a path to decarbonization. However, Novar expects investments in T&D infrastructure to amount to less than 5% of proceeds raised under this initial financing.
- We assess associated investments in smart grid technology, which facilitate the integration of renewables into the grid, as Dark green. Smart grid technologies enable better monitoring, control, and deployment across the grid. These allow for efficient integration of distributed energy resources, such as renewables, and optimization of energy storage and demand. As a result, they have the potential to help reduce the carbon intensity of grids on which they are deployed.
- We assess Novar's planned investments in green hydrogen as Dark green. Green hydrogen financed under this category will be used for energy generation used to support low carbon activities, such as construction. Novar expects green hydrogen projects to have life-cycle greenhouse gas emissions of less than 3 tons of CO_2e/H2, which meets the EU Taxonomy TSC.

Novar will also certify the installation to comply with the RFNBO rules, which describe the maximum amount of greenhouse gas emissions is <18 g CO_2eq per megajoule.

- Novar is planning to finance projects aiming to support direct and indirect electrification in hard-to-abate industries, such as steel making, cement, and fuel. The company's role in this kind of project is focused exclusively on the energy aspect. Specifically, this would involve activities such as producing hydrogen for use in industrial production processes and provision of renewable energy onsite.
- Novar manages and mitigates physical climate risk and other environmental risks associated with investments in these projects, as described in the Issuer Sustainability Context section.

Clean transportation

Assessment	Description
Dark green	Investments in, and expenditure related to, the development, construction, installation, operation, upgrade, repowering, and maintenance of infrastructure and supporting services for zero tailpipe emissions transport, including charging stations for electric vehicles (EVs) and vehicles with zero tailpipe emissions.

Analytical considerations

- Reducing the use of internal combustion vehicles and switching to EVs are central to addressing road transport emissions and transitioning to a low-carbon future in accordance with the Paris Agreement. To reflect the role of the activities financed under this category in contributing to these aims, we assign a Dark green shade to this category.
- EVs offer substantial reductions in life-cycle emissions compared with internal combustion engine vehicles, particularly when they're manufactured and powered by renewable electricity. Therefore, by increasing the availability of charging stations, the company will improve the accessibility of EVs and encourage their adoption.
- The degree of life-cycle savings from EVs depends on the energy mix of the grid that powers them. Sweden and France are well-positioned in this regard because most of their electricity production is from renewable sources and nuclear energy, which results in a low grid emission factor. In contrast, Germany and the Netherlands have a fair proportion of electricity coming from fossil fuel, with the grid emission factors being above 100 g CO_2e/kWh.
- Novar may finance hydrogen fueling stations for hydrogen fuel cell vehicles. The supplied hydrogen would be green hydrogen. Hydrogen fuel cell vehicles also contribute to decarbonizing road transport, as fuel cell vehicles have zero tailpipe emissions. Currently, there are no planned projects in the pipeline.
- Charging technology and other types of infrastructure might be exposed to supply-chain environmental and social risks, which are managed by Novar.

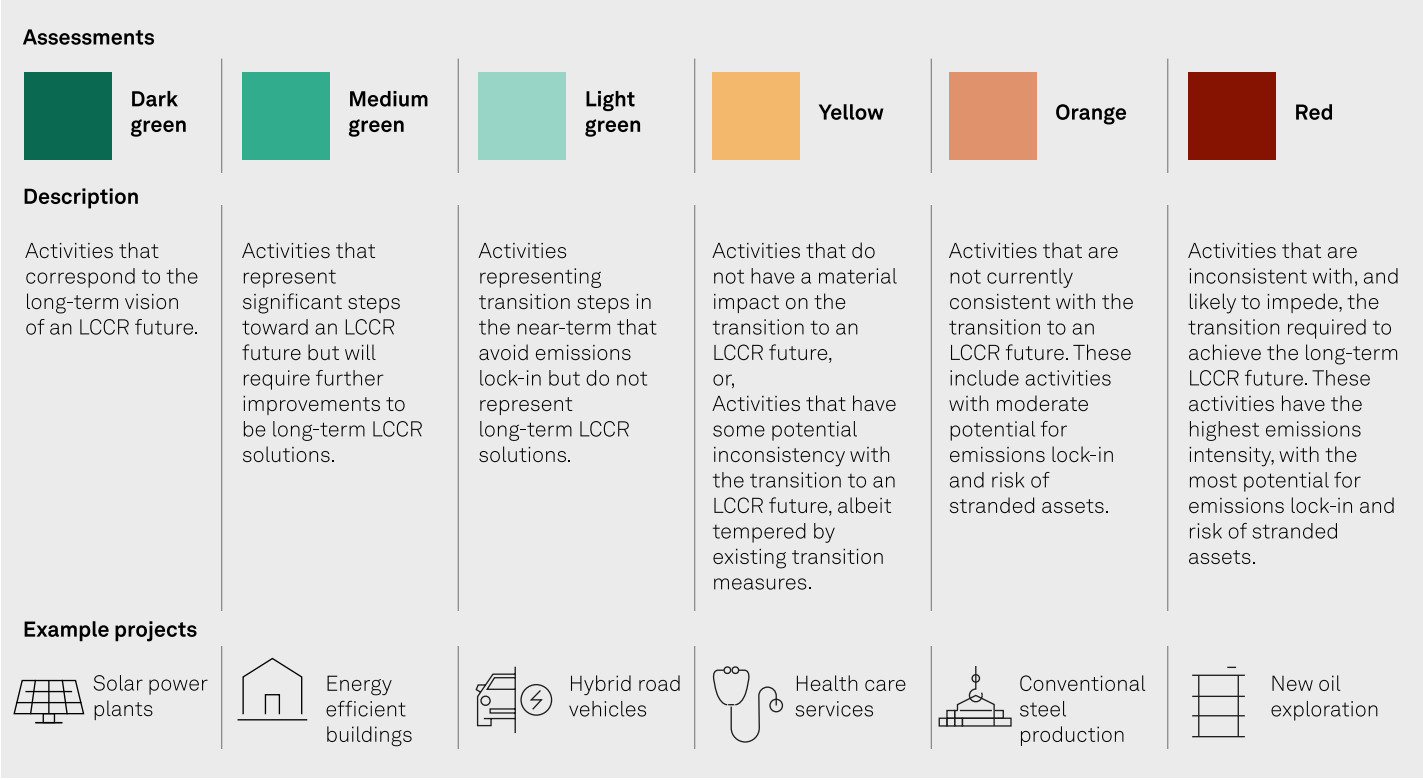
Energy efficiency

Assessment	Description
Dark green	1. Investments in, and expenditure related to: a. The construction, installation, modernization, operation, and maintenance of heat generation facilities, primarily from solar thermal, electric boilers, and heat pumps--meeting refrigerant global warming potential threshold of 675--that complies with the EU Eco Design Framework directive and the EU Energy Efficiency Directive; and b. System modifications to lower temperature regimes or advanced pilot systems (such as control and energy management systems and Internet of Things solutions).

Analytical considerations

- We assess investments in solar thermal heating systems, such as photovoltaic thermal collectors and electric boilers (e-boilers), and their associated distribution systems, as Dark green. Such investments displace direct fossil fuel heating of buildings and municipalities, representing a tangible climate benefit. As a result, the associated emissions are low.
- We consider the issuer's investments in the installation of electric heat pumps to be Dark green because these measures will reduce energy consumption and, subsequently, emissions. The issuer's criteria for this subcategory are in line with the EU Taxonomy substantial contribution criteria, including a refrigerant threshold (global warming potential that does not exceed 675) and requirements related to equipment design (durable and recyclable) and adequate waste management.
- We assess investments in system modifications, in conjunction with the other investments in this category, to be Dark green. This is because they enhance the efficiency of these Dark green systems.
- Novar also manages and mitigates physical climate risk and other environmental risks associated with investments in these projects, as described in the Issuer Sustainability Context section.

S&P Global Ratings' Shades of Green



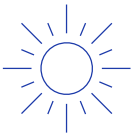
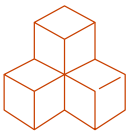
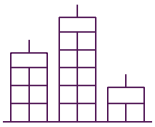
Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

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 affect our alignment opinion.

This framework intends to contribute to the following SDGs:

Use of proceeds	SDGs
Renewable Energy	 **7. Affordable and clean energy**  **9. Industry, innovation and infrastructure**  **11. Sustainable cities and communities**  **12. Responsible consumption and production**
Clean Transportation	 **11. Sustainable cities and communities**
Energy Efficiency	 **7. Affordable and clean energy**  **8. Decent work and economic growth**  **9. Industry, innovation and infrastructure**

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

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

Analytical Contacts

Primary contact

Natalie Wu
San Francisco
+1 415-371-5025
natalie.wu
@spglobal.com

Secondary contacts

Michael Ferguson
New York
+1 (212) 438 7670
michael.ferguson
@spglobal.com

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