

## ASSESSMENT

15 May 2025



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## Fjellinjen AS

### Second Party Opinion – Green Financing Framework Assigned SQS2 Sustainability Quality Score

#### Summary

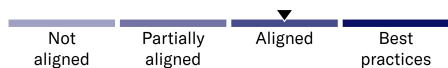
We have assigned an SQS2 Sustainability Quality Score (very good) to Fjellinjen AS's (Fjellinjen) green financing framework dated 2025 and received on 15 May 2025. The issuer has established its use-of-proceeds framework with the aim of financing projects in one eligible green category — clean transportation. The framework is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2021 (including the June 2022 Appendix 1), and the Asia Pacific Loan Market Association, the Loan Market Association, and the Loan Syndications and Trading Association's (LMA/APLMA/LSTA) Green Loan Principles (GLP) 2023. The framework demonstrates a high contribution to sustainability.

#### Sustainability quality score



#### Alignment with principles USE OF PROCEEDS

##### Overall alignment



##### FACTORS

##### ALIGNMENT

Use of proceeds	
Evaluation and selection	
Management of proceeds	
Reporting	

#### Contribution to sustainability

##### Final contribution to sustainability



##### Preliminary contribution to sustainability

Relevance and magnitude

Additional considerations No adjustment

POINT-IN-TIME ASSESSMENT

## Scope

We have provided a Second Party Opinion (SPO) on the green credentials of Fjellinjen AS's (Fjellinjen) green financing framework, including the framework's alignment with the ICMA GBP 2021 (including the June 2022 Appendix 1) and the LMA/APLMA/LSTA's GLP 2023. Under its framework, the company plans to issue green bonds and other instruments to finance projects across a single green category, as outlined in Appendix 3 of this report.

Our assessment is based on the last updated version of the framework dated 2025 and received on 15 May 2025, and our opinion reflects our point-in-time assessment<sup>1</sup> of the details contained in this version of the framework, as well as other public and non-public information provided by the company.

We produced this SPO based on our [Assessment Framework: Second Party Opinions on Sustainable Debt](#), published in March 2025.

## Issuer profile

Fjellinjen AS was established in 1989 and is Norway's largest toll collection company, covering the Oslo region. The company manages 83 toll stations, registering over 32 million vehicle passages each month, and plays a pivotal role in financing sustainable traffic solutions through the direct allocation of toll revenues to projects under Oslo Package 3, a comprehensive public sector urban development funding plan until 2036, with an expected extension until 2045 pending approval by Norway's parliament.

Fjellinjen is one of five regional toll collecting entities in Norway, created as part of a government initiative to streamline toll road management. Fjellinjen is a publicly owned company fully owned by Oslo Municipality (60%) and the surrounding Akershus County (40%). By law, Fjellinjen holds a monopoly in collecting road tolls in the Oslo region. Unlike most international road toll-collecting companies, Fjellinjen's mandate extends only to collecting tolls on government-owned roads, and subsequently contributing to the funding of public transport.

The issuer's sustainability strategy is based on reducing emissions in the transport sectors, where Fjellinjen has the greatest impact. In addition, all suppliers must adhere to strict guidelines on human rights and working conditions, with compliance reviewed annually to ensure alignment with Fjellinjen's values. The company is actively preparing for compliance with the EU Corporate Sustainability Reporting Directive (CSRD) by implementing the Voluntary Sustainability Reporting Standard for non-listed SMEs. Note that due to the narrow operational remit of Fjellinjen as a toll collection and funding agency, most project management is undertaken by other entities such as the municipalities themselves, or the National Public Road Agency (NPRA).

## Strengths

- » Highly relevant projects for improving public transit and cycling connectivity in the Oslo metropolitan area
- » Projects are expected to have a highly positive long term impact with zero operational emissions and limited externalities

## Challenges

- » There will be no independent impact assessment of environmental benefits
- » Impact and allocation reporting are both until full allocation only

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## Alignment with principles

Fjellinjen's green financing framework is aligned with the four core components of the ICMA's GBP 2021 (including the June 2022 Appendix 1) and the LMA/APLMA/LSTA's GLP 2023. For a summary alignment with principles scorecard, please see Appendix 1.

- |  |  |
|--|--|
| <input checked="" type="radio"/> Green Bond Principles (GBP)       | <input checked="" type="radio"/> Green Loan Principles (GLP)       |
| <input type="radio"/> Social Bond Principles (SBP)                 | <input type="radio"/> Social Loan Principles (SLP)                 |
| <input type="radio"/> Sustainability-Linked Bond Principles (SLBP) | <input type="radio"/> Sustainability Linked Loan Principles (SLLP) |

## Use of proceeds



### Clarity of the eligible categories – BEST PRACTICES

Fjellinjen has clearly communicated the nature of expenditures, as well as the eligibility and exclusion criteria for projects under the single eligible category of clean transportation. The eligibility criteria in the framework make reference to international standards such as the UN SDGs and applicable EU Taxonomy criteria. Eligibility criteria are clearly defined, and all projects are located in Oslo and Akershus municipality, Norway.

### Clarity of the environmental or social objectives – BEST PRACTICES

Fjellinjen has clearly outlined the environmental objective as climate change mitigation, which is relevant for the eligible category and is coherent with recognized international standards, including the EU Taxonomy and the United Nations' (UN) Sustainable Development Goals (SDGs).

### Clarity of expected benefits – BEST PRACTICES

The expected environmental benefits are clear and relevant for the eligible category. These benefits are measurable, and the company will report on these quantitative benefits in its ongoing reporting. In case of refinancing, Fjellinjen will communicate the estimated share of refinancing upon request prior to issuance and will disclose the actual share in its green bond reporting. As specified in the issuer's framework, there will be a maximum look back period of three years.

## Process for project evaluation and selection

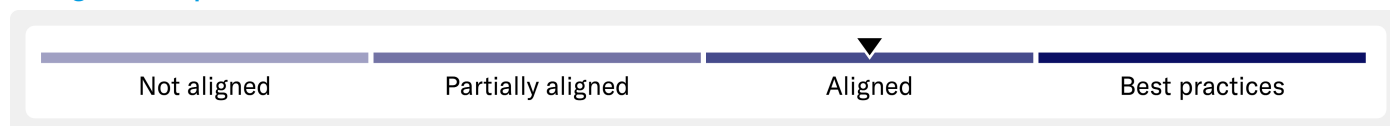


### Transparency and clarity of the process for defining and monitoring eligible projects – BEST PRACTICES

Fjellinjen has established a clear and structured decision-making process for determining the eligibility of projects which is detailed in its publicly available framework.

Fjellinjen has established a Green Finance Committee (GFC) to evaluate and select projects in line with the eligibility criteria selected. The GFC meets at least annually, or more often if needed, and is comprised of representatives from Treasury, Group Sustainability and Business Control. The sustainability function holds a veto. The GFC is also responsible for continued monitoring of project compliance, including for replacing any investments that no longer meet the eligibility criteria, such as following divestment, liquidation, or concerns about the underlying activity. Information on environmental and social risk identification and mitigation processes in place is publicly disclosed in the issuer's framework.

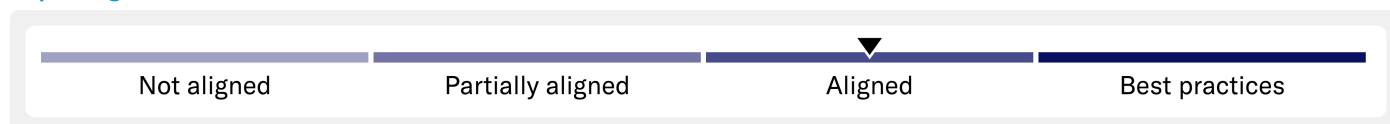
### Management of proceeds



#### Allocation and tracking of proceeds – ALIGNED

Fjellinjen has clearly defined the process for the allocation and tracking of proceeds in its publicly available framework. Proceeds will be allocated within 36 months, which is a longer time period than the market best practice. Any unallocated proceeds will be held in accordance with Fjellinjen's liquidity management policy. The balance of tracked proceeds will be adjusted at least annually. In case of material changes, such as a sharp reduction in funding needs in projects, the issuer would adjust shortly after the changes occur.

### Reporting

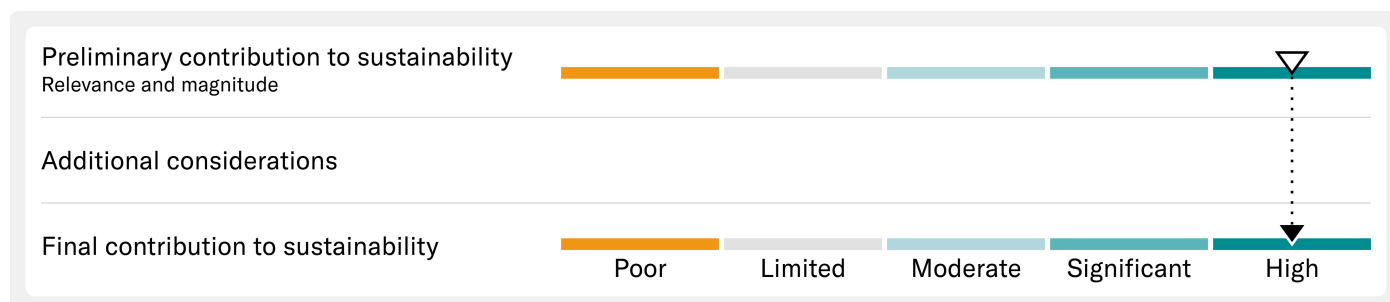


#### Reporting transparency – ALIGNED

Fjellinjen has committed to provide annual allocation and impact reporting until full allocation, and in the event of material developments. However, impact reporting will not continue until maturity. The reporting will be publicly available on the company's website and will cover clear, relevant and exhaustive information about the allocation of proceeds and the expected sustainable benefits of the projects. Fjellinjen reports on quantitative impact indicators for those parameters which are quantifiable. The company aims to promote and ensure the use of standardized reporting methodologies for impact data, and to disclose relevant calculation methodologies and assumptions used. Fjellinjen will appoint an external independent auditor to provide annual assurance of allocation in accordance with eligibility criteria. There will, however, not be an independent assessment of environmental impact, which is considered a best practice in the market.

### Contribution to sustainability

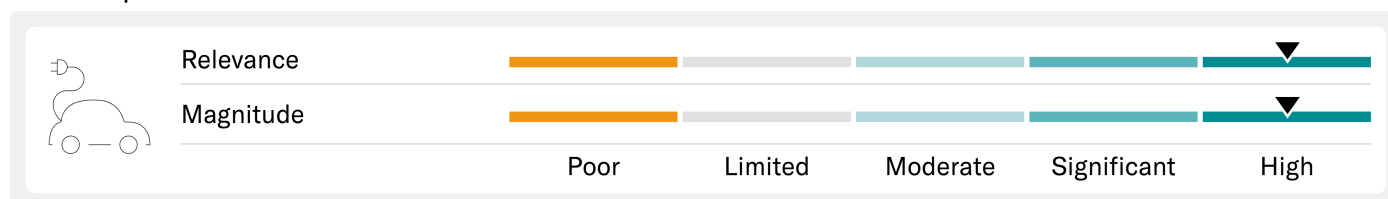
The framework demonstrates a high overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of high, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



#### Preliminary contribution to sustainability

The preliminary contribution to sustainability is high, based on the relevance and magnitude of the eligible project category. A detailed assessment for the single eligible category has been provided below.

## Clean transportation



Addressing greenhouse gas emissions in Norway's transport sector is highly relevant for achieving the country's climate mitigation objectives. With the transport sector responsible for 39% of Norway's total CO<sub>2</sub> emissions<sup>2</sup>, decarbonization is essential to meet national goals, including halving transport emissions by 2030<sup>3</sup>. At the city level, in Oslo, public transport utilization lags behind other European cities when measured on a per capita basis, highlighting the need for initiatives that improve accessibility and usage, such as expanding the metro and tram systems, as proposed by the projects financed by Fjellinjen. Additionally, the issuer contributes to Oslo's commitment to increasing bicycle lanes from 180 km in 2015 to 280 km by 2025, along with prioritizing walking pathways. These efforts are highly relevant for promoting active, clean transportation and further reducing reliance on cars.

Projects financed under Fjellinjen's clean transportation category have an overall high magnitude and are expected to have a highly positive long term impact, with no discernible lock-in effects and with limited negative externalities, and will contribute to reducing GHG emissions from the transportation sector in Norway. The proceeds will finance public transportation infrastructure, such as metros, trams, and the construction of the new fully electrified Fornebu metro line, which, upon completion in 2029, will significantly reduce travel times to the growing suburb of Fornebu, increasing passenger capacity using zero-emissions technology. The financing and construction of bicycle lanes and pedestrian pathways, for its part, aligns with Oslo's sustainable mobility goals, promotes cycling and walking as emission-free transportation modes that offer additional social benefits, such as improved public health. Fjellinjen's commitment to using sustainable construction materials, like emission-free asphalt, and adhering to strict exclusion criteria ensures that funded projects support a transition to clean transport solutions. While both rail transit and bicycle path projects involve tunnel building to an extent, which could have inherent negative environmental externalities, we note that impacts are limited due to the tunnels' location in the city of Oslo, their relatively short lengths, and strong environmental and social risk mitigation policies, both at Fjellinjen and at entities responsible for managing the projects, such as the municipality of Oslo.

#### Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations.

Fjellinjen, and the agencies and entities directly managing the projects that Fjellinjen funds, such as Oslo municipality, demonstrate a strong commitment to managing environmental and social risks within the transportation sector. Fjellinjen and applicable city-level and national rules and regulations require compliance with stringent environmental and social standards for all projects. Detailed procedures and guidelines are outlined in internal policies, including the Fjellinjen Code of Conduct and Environmental Policy, which guide operations and projects.

Regarding Fjellinjen's sustainability strategy, the category financed under the entity's framework is coherent with its commitment to sustainability principles. Fjellinjen actively contributes to national decarbonization goals by investing in infrastructure that supports sustainable transport modes and aligns with Norway's targets for emission reduction by 2030. Due to Fjellinjen's specific status as a publicly-owned toll collection and funding company collecting tolls on government-owned roads, with all funds earmarked to the funding of public transport, it does not raise coherence concerns that international road toll-collecting companies or toll road operators might typically raise.

## Appendix 1 - Alignment with principles scorecard for Fjellinjen's green financing framework

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Best practices	Best practices
		Definition of content, eligibility and exclusion criteria for nearly all categories	A		
		Location	A		
		BP: Definition of content, eligibility and exclusion criteria for all categories	Yes		
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices	
		Coherence of project category objectives with standards for nearly all categories	A		
		BP: Objectives are defined, relevant and coherent for all categories	Yes		
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Best practices	
		Measurability of expected benefits for nearly all categories	A		
		BP: Relevant benefits are identified for all categories	Yes		
		BP: Benefits are measurable for all categories	Yes		
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	Yes		
		BP: Commitment to communicate refinancing look-back period prior to issuance	Yes		
Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A	Best practices	Best practices
		Disclosure of the process	A		
		Transparency of the environmental and social risk mitigation process	A		
		BP: Monitoring of continued project compliance	Yes		
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Aligned	Aligned
		Periodic adjustment of proceeds to match allocations	A		
		Disclosure of the intended types of temporary placements of unallocated proceeds	A		
		BP: Disclosure of the proceeds management process	Yes		
		BP: Allocation period is 24 months or less	No		
Reporting	Reporting transparency	Reporting frequency	A	Aligned	Aligned
		Reporting duration	A		
		Report disclosure	A		
		Reporting exhaustivity	A		
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	No		
		BP: Clarity and relevance of the indicators on the sustainability benefits	Yes		
		BP: Disclosure of reporting methodology and calculation assumptions	Yes		
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	Yes		
		BP: Independent impact assessment on environmental and social benefits	No		
Overall alignment with principles score:					Aligned

## Appendix 2 - Mapping eligible categories to the United Nations' Sustainable Development Goals

The eligible category included in Fjellinjen's green financing framework is likely to contribute to two of the United Nations' Sustainable Development Goals (SDGs), namely:

UN SDG 17 Goals		SDG Targets
GOAL 11: Sustainable Cities and Communities	<i>Clean transportation</i>	11.2: Provide access to safe, affordable, accessible and sustainable transport systems for all
GOAL 13: Climate Action		13.2: Integrate climate change measures into national policies, strategies and planning

The United Nations' Sustainable Development Goals (SDGs) mapping in this SPO considers the eligible project category and associated sustainability objectives/benefits documented in the issuer's green financing framework, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.

### Appendix 3 - Summary of eligible categories in Fjellinjen's green financing framework

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Clean transportation	<ul style="list-style-type: none"> <li>- Railways and public transport: Construction, reconstruction and upgrading of railroad, trams and supporting infrastructure.</li> <li>- Enabling carbon neutral solutions: Development and maintenance of bicycle lanes and pedestrian pathways and supporting infrastructure such as tunnels, fences etc.</li> </ul>	Climate change mitigation	<ul style="list-style-type: none"> <li>- Added passenger capacity of public transportation.</li> <li>- Amount of capacity measured in number of people per year as a result of the investments.</li> <li>- Estimated added passenger kilometres</li> <li>- Kilometers of projects built.</li> </ul>

### Endnotes

<sup>1</sup> Point-in-time assessment is applicable only on date of assignment or update.

<sup>2</sup> IEA. [Norway](#). Accessed on May 6, 2025.

<sup>3</sup> IEA. [2022 - 2033 National Transport Plan - Railway](#). July 10, 2024

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