



# Fredrikstad Energi AS

## Green Financing Second Opinion

27 April 2023

### Executive Summary

**Fredrikstad Energi AS is an energy company with subsidiaries within two business areas: Grid – owner and operator of distributional power grid, and Services – services for power, grid and energy companies in Norway.** The company is owned by Fredrikstad municipality (51%) and the Hafslund group (49%). The main subsidiary in the grid line of business is Norgesnett AS, a grid operator in Fredrikstad (except the municipal area Onsøy), Hvaler, Ski, Enebakk, Nesodden, Røyken, and Askøy. The services business area is made up of Fredrikstad Energi's subsidiary MAIK, a supplier of metering, settlement and collection services in the energy industry.

**The eligible use of proceeds and green loans under the framework are for two activities: Power networks and electrification.** According to Fredrikstad Energi, most of the proceeds and loans will go towards refinancing of the power network, and will not be subject to a look-back period. Green bonds and loans' net proceeds will not be allocated to fossil energy production or nuclear energy generation.

We rate the framework **CICERO Dark Green** and give it a governance score of **Good**. The Dark Green shading reflects the importance of a well-functioning power grid for electrification and a low-carbon society, especially when the majority of the energy production connected to Fredrikstad Energi's grid is renewable. The governance score reflects that we are encouraged by multiple of Fredrikstad Energi's initiatives, such as climate risk reporting according to the TCFD guidelines, and environmental requirements for its main suppliers. There are however no additional screening considerations in the selection process beyond the eligibility criteria and there is no screening for controversial projects beyond what is covered by national regulations. The planned reporting is not independently verified.

### Strengths

**The framework supports the electrification of different sectors and upscaling of renewable energy, which is key to the transition to a low carbon future.** Investments under the framework will increase the capacity of existing grids to distribute more electricity and enable the electrification of sectors that typically rely on fossil fuels, such as transportation. The electricity production connected to Fredrikstad Energi's grid is mainly from renewable sources (hydropower). However, as power is imported to Norgesnett's areas at times, especially in the winter, some of the power may stem from sources abroad with higher emissions intensities than the Norwegian supply mix. It is positive that all the group companies work towards enabling a higher share of solar power produced and consumed in the distribution grid. An example of initiatives in this direction is "Verksbyen", a large residential development in Fredrikstad to produce and share electricity among themselves and deliver excess production to the grid.

### SHADES OF GREEN



°CICERO  
Dark Green

### GOVERNANCE ASSESSMENT



### GREEN BOND AND LOAN PRINCIPLES

Based on this review, this framework is found to be aligned with the principles.



**Fredrikstad Energi has started to incorporate environmental considerations in its work with its supply chain.** For instance, in repair and maintenance projects currently being planned, constructor companies have been required to use electric vehicles and to report on emissions for each project.

### *Pitfalls*

**Projects that can be financed under the framework of Fredrikstad Energi are highly diversified, which reflects the distribution grid.** Impact will therefore be highly diversified, in their emission reductions potentials, lock-in effects, biodiversity risks and environmental benefits because different companies looking to electrify their operations have different environmental benefits and risks. One example is the electrification of harbours, which long term can enable zero emission vessels, while short term will be primarily used for cold ironing<sup>1</sup>. While this enables emission reductions compared to status quo, shipping and cruising are associated with significant emissions and other environmental concerns. This said, we note that the current Norgesnett electrification project of this category involves electrical ferries with technology for battery exchange – a project with few if any environmental risks. In any case, the use of quantitative thresholds based on Life Cycle Assessments (LCA) can help strengthen projects screening to ensure the projects represent a significant improvement over status quo.

**Reporting could be further strengthened with independent verification of results and additional impact indicators.** Reporting on impacts will not be reviewed externally, but the issuer will disclose methodologies and assumptions used in calculations. For the main project category, Fredrikstad Energi will report on grid capacity and on the share of customers supplying renewable power to the grid, but metrics do not include quantified indicators on environmental impacts for all eligible activities (digital tools, smart grids, electrification).

**Fredrikstad Energi is legally obliged to offer grid connections to all clients.** This can theoretically include carbon emission intensive activities. However, the customer basis of Fredrikstad Energi is quite diversified, and the issuer has no direct exposure to the oil and gas sector, mitigating this pitfall somewhat. Green proceeds will in any case not be allocated directly to support such connections.

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<sup>1</sup> Cold ironing is the process of providing shoreside electrical power to a ship at berth while its main and auxiliary engines are turned off.



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# 1 Fredrikstad Energi's environmental management and green financing framework

## Company description

The parent company Fredrikstad Energi AS has subsidiaries within two business areas: Grid – owner and operator of distributional power grid and Services – business services for power, grid and energy companies in Norway. The company is owned by Fredrikstad municipality (51%) and the Hafslund group (49%). Fredrikstad Energi has operated in the Fredrikstad region in Norway for over 125 years.

Fredrikstad Energi's main business is the grid operator Norgesnett AS. Norgesnett supplies more than 100,000 households, leisure properties, and businesses with electricity, and delivers some 2 TWh per annum of power to its customers in the Fredrikstad region (except the municipal area Onsøy), Hvaler, Ski, Enebakk, Nesodden, Røyken, and Askøy.

The services business area is made up of Fredrikstad Energi's subsidiary MAIK, a supplier of metering, settlement and collection services in the energy industry.

Other interests include financial interests in other companies within energy, infrastructure and technology, e.g., 60% of Nettpartner AS, one of Norway's largest companies within installation of electrical infrastructure within the electrical grid and the grid related to rail transportation, and minority interests in the power retailer Yve AS, grid infrastructure software provider eSmart Systems AS, real-time metering provider NxtEnergy AS and others.

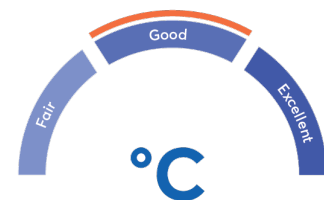
## Governance assessment

Fredrikstad Energi currently has no specific targets when it comes to greenhouse gas emissions or energy use efficiency. However, Fredrikstad Energi has taken actions to reduce its CO<sub>2</sub> emissions and increase energy use efficiency. MAIK is already climate neutral through purchases of emission compensations. Fredrikstad Energi has a clear understanding of climate risks, both physical and transitional, and reports on this according to the TCFD guidelines. Fredrikstad Energi is currently establishing a greenhouse gas emissions baseline and is in the process of developing meaningful targets. These targets will be published in the future once they are established.

The selection process includes environmental competence. There are however no additional screening considerations beyond the eligibility criteria in the selection process. There is no screening for controversial projects beyond what is covered by national regulations.

The planned reporting is clear and comprehensive, but not independently verified.

The overall assessment of Fredrikstad Energi's governance structure and processes gives it a rating of **Good**.





## Sector risk exposure

**Physical climate risks.** Science shows that weather events are expected to increase in intensity and frequency, that incremental climatic changes are highly likely to happen, and that their impact is expected to grow more severe over the coming years and decades. For Fredrikstad Energi and its partners located in Northern Europe, extreme precipitation, particularly during the winter, and associated flooding from heavy rainfall or snowmelt, will likely increase. Sea level rise may be a concern in some coastal areas. According to Fredrikstad Energi, physical risk to its operations includes increased risk of power outages due to extreme weather (heavy snow, falling trees, cold waves, storm surges, quicksand slides, forest fires and lightning strikes).

**Transition risks.** Due to the profound changes needed to limit global warming to 2°C, transition risk affects all sectors. Electrification plays a key role in decarbonization strategies, which will consequently result in increased transmission and distribution capacity. Fredrikstad Energi is exposed to transition risk from stricter policies on reducing grid loss, leakage levels and demands on life cycle assessments for its extension projects. Insurance premiums may also rise as extreme weather events increase the likelihood of loss and damage to the grid. According to Fredrikstad Energi, transitional risk includes possible increased tax on SF<sub>6</sub>, tax on energy losses, increased reinvestments and challenges related to the speed of electrification, which can lead to increased prices and higher network rent for customers.

**Environmental risks.** Expansion of the grid, particularly in rural areas, will have an impact on local environment, biodiversity, local pollution, etc. As with climate change, nature and biodiversity loss can create physical risks due to the loss of critical ecosystem services which can contribute to operational disruptions (e.g., landslides), while also reducing resilience to physical climate risks.

## Environmental strategies and policies

Fredrikstad Energi reported publicly on greenhouse gas emissions for the first time in 2022. Out of a total of 1181 tCO<sub>2e</sub>, 92 tCO<sub>2e</sub> was scope 1 – split roughly evenly between vehicles and SF<sub>6</sub>. Some 1063 tCO<sub>2e</sub> were in scope 2, mainly due to grid losses<sup>2</sup>, and 27 tCO<sub>2e</sub> scope 3, mainly from travel. Current scope 3 reporting does not include upstream emissions from the materials used in grid infrastructure. Fredrikstad Energi currently has no official targets associated with greenhouse gas emissions or energy use but intends to publish such targets in the future.

The sustainability priorities of Fredrikstad Energi include:

- Facilitate increased electrification;
- Choose environmentally friendly solutions for the development and operation of grid facilities;
- Develop local expertise in electrification;
- High energy security and reliability;
- Make sustainability demands on subcontractors.

The Fredrikstad Energi parent company and its subsidiaries Norgesnett and MAIK are Eco-Lighthouse certified. Fredrikstad Energi also requires subcontractors to be environmentally certified. Furthermore, the issuer has an ambition that all company cars shall be electric, as well as cars used by subcontractors. In 2022, 43% of own vehicles were electric vehicles, while the share among suppliers that deliver installation and maintenance services was 18%. When building new substations, the ambition is that these are always free of sulphur hexafluoride gas (SF<sub>6</sub>), a powerful greenhouse gas. Physical controls are carried out on existing SF<sub>6</sub> switchgears and circuit breakers.

<sup>2</sup> Calculated using a grid factor from NVE for Norwegian mix: 11 gCO<sub>2</sub>/kWh.



MAIK, the group's services company, is already climate neutral and buys carbon credits<sup>3</sup> to compensate for their emissions which mainly come from ordinary office work.

In tenders for selecting suppliers to Norgesnett AS for grid repair, grid maintenance and grid installation, sustainability is weighted 10-30%. Suppliers are expected to consider the following: loss of biological diversity, long-term damage to ecosystems, pollution of the atmosphere that has consequences for the climate, damage to maritime ecosystems and soil degradation caused using chemicals, while phasing out the use of non-renewable resources. Suppliers are required to describe their plans to reduce their CO<sub>2</sub> footprint and for switching their car park to electric. Norgesnett is in the process of implementing a system to reuse infrastructure that is disassembled from the grid, thereby reducing the CO<sub>2</sub> footprint.

The group companies all work towards enabling a higher share of solar power produced and consumed in the distribution grid. The group companies have worked closely together to enable "Verksbyen", a large residential development in Fredrikstad to produce and share electricity among themselves and deliver excess production to the grid.

Fredrikstad Energi has assessed climate risk in the short, medium and long term, and identified risks and opportunities related to physical risk and transition risk. The REN standard<sup>4</sup> is applied by Norgesnett, meaning that the grid is built according to industry standard. Flooding risk is considered in the REN standard. There are some additional policies implemented as well, e.g., increased diameter of cables, to reduce grid loss relative to the standard. Generally, Norgesnett builds with cables in the ground and not lines in the air, which is more robust against physical climate risks.

In 2022, Fredrikstad Energi conducted reporting on climate-related opportunities and threats in alignment with the TCFD recommendations. This analysis considers the company's governance, strategy, risk management, and metrics and targets, and utilizes scenario analysis to identify the potential impacts of climate on the business. So far illustrative and non-quantified scenarios (from Kommunalbanken) have been used. The full TCFD report is available in Fredrikstad Energi's 2022 annual reporting (currently in draft form). The company has defined extreme scenarios for climate risk in accordance with the TCFD framework.

### **Green financing framework**

Based on this review, this framework is found to be aligned with the Green Bond Principles and Green Loan Principles. For details on the issuer's framework, please refer to the green financing framework dated April 2023.

#### *Use of proceeds*

For a description of the framework's use of proceeds criteria, and an assessment of the categories' environmental impacts and risks, please refer to section 2.

#### *Selection*

Fredrikstad Energi has established a Green Finance Committee (GFC) to evaluate and select assets that are in line with the criteria set out in section 2. Fredrikstad Energi states that new projects generally are of limited controversy and special screening for controversial projects is therefore not considered relevant. This must be seen in connection to the fact that Norgesnett focuses on the distribution grid, therefore mostly building distribution cables and not regional transmission lines for new projects.

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<sup>3</sup> See: [myclimate – your partner for climate protection](#).

<sup>4</sup> [Forside - REN](#)



The committee meets at least on an annual basis or when needed. The Green Finance Committee is comprised of representatives from the group's finance function, Norgesnett's designated Sustainability Director and Norgesnett's Director of Grid Development. The group sustainability representative has veto.

The Green Finance Committee is responsible for evaluating the compliance of proposed assets with the eligibility criteria; ensuring that the pool of eligible projects is aligned with the categories and criteria; replacing investments that no longer meet the eligibility criteria (e.g. following divestment, liquidation, concerns regarding alignment of underlying activity with eligibility criteria etc.); and on a best effort basis, reviewing and updating the content of the green financing framework and managing any future updates of this document to reflect relevant changes in the company's corporate strategy, technology and market developments.

### *Management of proceeds*

Fredrikstad Energi will establish a Green Financing Register to monitor eligible projects financed by the green bonds and loans, as well as to provide an overview of the allocation of the net proceeds from the green bonds and loans issued to the respective eligible projects. The value of the eligible projects detailed in the register will at least equal the aggregate net proceeds of all outstanding Fredrikstad Energi green bonds and loans. There may be periods when the total outstanding net proceeds of green bonds and loans exceeds the value of the eligible projects in the register. Proceeds yet to be allocated towards eligible projects will be held and managed in accordance with Fredrikstad Energi's liquidity management policy, which is short-term bank deposits or similar. The Green Financing Register will form the basis for the impact reporting.

### *Reporting*

Fredrikstad Energi will provide a green financing investor report on an annual basis containing information on the allocation and impact of the securities issued under this framework. The CFO will be responsible for the reporting and the first report will be available one year after the first green loan or green bond issuance. The reporting will not be linked to individual bonds/loans. Fredrikstad Energi intends to report on quantitative impact indicators where feasible and where relevant data is available. The investor report will include the two following reports:

#### Allocation reporting

- A description of the portfolio of eligible assets;
- Type of financing instruments utilized and respective outstanding amounts;
- Information on the split between new financing and re-financing;
- A list of eligible projects including the amounts allocated, including allocated and disbursed amounts per category and geographical distribution.

#### Impact reporting

The impact reporting aims to disclose the environmental impact of the eligible projects financed under the framework, based on Fredrikstad Energi's financing share of each project. As Fredrikstad Energi can finance large and small eligible projects in the same project category, impact reporting will, to some extent, be aggregated.

The impact assessment is provided with the reservation that not all related data can be covered and that calculations therefore will be on a best effort basis. The impact assessment will, if applicable, be based on the Key Performance Indicators (KPIs) as follows.

- Grid capacity at the distribution transformer level;
- Share of SF<sub>6</sub> load disconnect switches;
- A list of electrification projects financed with proceeds of green financing and a qualitative explanation;



- Share of customers who produce power<sup>5</sup> and deliver it to the grid (Pluss customers)

Fredrikstad Energi will not appoint an external third party to annually assure the selection process under its green financing framework. A review will be done by Fredrikstad Energi's finance function.

The green financing framework, the second party opinion, the review by Fredrikstad Energi's finance function, and the green financing investor report will be publicly available on Fredrikstad Energi's website <https://fredrikstadenergi.no>.

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<sup>5</sup> Share calculated as number of plus customers over total number of customers. Fredrikstad Energi states that produced power is from solar power.






## 2 Assessment of Fredrikstad Energi's green financing framework

The eligible projects under Fredrikstad Energi's green financing framework are shaded based on their environmental impacts and risks, based on the "Shades of Green" methodology.

### Shading of eligible projects under Fredrikstad Energi's green financing framework

- In addition to green finance instruments issued by Fredrikstad Energi in the capital market, the company may have green loans provided by lending institutions. Green loans taken by Fredrikstad Energi may be provided by lending institutions that finance these by issuing green bonds. Fredrikstad Energi will report the aggregate amount of green loans taken and specify each eligible project that has been financed by a green loan in a separate section of the green finance investor report.
- The net proceeds of the green bonds issued, or green loans obtained by Fredrikstad Energi will be used to finance or re-finance eligible projects that have been evaluated and selected in accordance with the green financing framework. According to the issuer, most of the green proceeds and loans will be for refinancing. Due to the long-term nature of Fredrikstad Energi's activities, refinancing of eligible projects will not be subject to a look-back period.
- Green bonds and loans' net proceeds will not be allocated to projects for which the purpose of the project is fossil energy production or nuclear energy generation.

Category	Eligible project types	Green Shading and considerations
<b>Energy efficiency - Power network</b> 	<ul style="list-style-type: none"><li>• Grid investments as defined by the regulatory asset base ("Nettkapital") as reported. The regulatory asset base is approved by the Norwegian Energy Regulatory Authority (NVE-RME) on an annual basis. Projects under construction that will enter into the regulatory asset base when completed are also included.</li></ul>	<b>Dark Green</b> <ul style="list-style-type: none"><li>✓ A well-functioning power grid is a prerequisite for electrification, which is a key component of decarbonizing the energy sector. The electricity production connected to Fredrikstad Energi's grid is mainly from renewable sources (hydropower). However, as power is imported to Norgesnett's areas at times, especially in the winter, some of the power may stem from sources abroad with higher emissions intensities than the Norwegian supply mix.</li><li>✓ Grid investments will include construction, installation and repair of regional and distribution grid, as well as upgrading and improvement of distribution networks to decrease losses, increase reliability, increase quality and/or increase capacity.</li><li>✓ According to the issuer, most of the green proceeds and loans will be for distribution networks. Fredrikstad Energi's grid company Norgesnett will contribute to the electrification of road transportation, sea</li></ul>



- Development and implementation of digital tools to increase grid efficiency, and/or investments in smart grids.

transportation and smaller industries within its concession areas. This will drive material contributions in GHG reductions in those areas. Also, Fredrikstad Energi currently has the highest share of plus customers among the largest grid companies in Norway.

- ✓ Fredrikstad Energi is legally obliged to offer grid connections to all clients, including those associated with fossil fuel intensive activities. However, the customer base is highly diversified with no particularly large customers.
- ✓ Grids are susceptible to exceptional weather conditions, such as storms, heavy snowfall and severe frosts. Fredrikstad Energi seeks to actively manage these risks through its risk and vulnerability analyses. New projects are generally built via cable, and not lines (although both are eligible within the framework), which mitigates physical risks, risks to biodiversity and local environmental risks.
- ✓ Fredrikstad Energi confirms only having operations in Norway where it has license to operate, which is the Fredrikstad region (except the municipal area Onsøy), Hvaler, Ski, Enebakk, Nesodden, Røyken, and Askøy.
- ✓ Electrical equipment such as switchgears and breakers use SF<sub>6</sub>, a harmful greenhouse gas. Fredrikstad Energi has decided not to invest in any new equipment that uses the gas and it will not be replaced with SF<sub>6</sub> equipment at end of life, if possible. According to the issuer, approximately 78% of its current switchgears use SF<sub>6</sub>. Fredrikstad Energi has implemented measures to reduce the risk of SF<sub>6</sub> leakages. SF<sub>6</sub> switchgears and breakers that do not leak do not yield GHG emissions.

#### Energy efficiency – Electrification



- Infrastructure and support of the electrification of economic activities and transportation (e.g., EV charging, electrification of ferries and public transportation).

#### Medium Green

- ✓ Electrification projects have an important part to play in the decarbonization path for multiple sectors. Such projects are however associated with different environmental impacts and risks depending on the activities targeted and their value chain, explaining the Medium Green shading.
- ✓ Electrification includes the gypsum manufacturer Gyproc where Norgesnett supplies the grid connection. Gyproc and other gypsum board manufacturers currently use LNG gas for calcining gypsum and drying gypsum board. These processes will now be replaced by electric air heating systems, and all new equipment will be built for electric heating from the ground up. It will phase out 116 GWh of LNG, thereby reducing CO<sub>2</sub> emissions by more than 23,000 tonnes per year.
- ✓ For investments relating to increasing the power supply to vessels in harbours, Fredrikstad Energi has no influence on the type of vessels that use this power supply.

Table 1. Eligible project categories









### 3 Terms and methodology

This note provides CICERO Shades of Green’s second opinion of the client’s framework dated April 2023. This second opinion remains relevant to all green bonds and/or loans issued under this framework for the duration of three years from publication of this second opinion, as long as the framework remains unchanged. Any amendments or updates to the framework require a revised second opinion. CICERO Shades of Green encourages the client to make this second opinion publicly available. If any part of the second opinion is quoted, the full report must be made available.

The second opinion is based on a review of the framework and documentation of the client’s policies and processes, as well as information gathered during meetings, teleconferences and email correspondence.

#### ‘Shades of Green’ methodology

CICERO Shades of Green second opinions are graded dark green, medium green or light green, reflecting a broad, qualitative review of the climate and environmental risks and ambitions. The shading methodology aims to provide transparency to investors that seek to understand and act upon potential exposure to climate risks and impacts. Investments in all shades of green projects are necessary in order to successfully implement the ambition of the Paris agreement. The shades are intended to communicate the following:

Shading	Examples
 <b>Dark Green</b> is allocated to projects and solutions that correspond to the long-term vision of a low-carbon and climate resilient future.	 Solar power plants
 <b>Medium Green</b> is allocated to projects and solutions that represent significant steps towards the long-term vision but are not quite there yet.	 Energy efficient buildings
 <b>Light Green</b> is allocated to transition activities that do not lock in emissions. These projects reduce emissions or have other environmental benefits in the near term rather than representing low carbon and climate resilient long-term solutions.	 Hybrid road vehicles

The “Shades of Green” methodology considers the strengths, weaknesses and pitfalls of the project categories and their criteria. The strengths of an investment framework with respect to environmental impact are areas where it clearly supports low-carbon projects; weaknesses are typically areas that are unclear or too general. Pitfalls are also raised, including potential macro-level impacts of investment projects.

Sound governance and transparency processes facilitate delivery of the client’s climate and environmental ambitions laid out in the framework. Hence, key governance aspects that can influence the implementation of the green bond are carefully considered and reflected in the overall shading. CICERO Shades of Green considers four factors in its review of the client’s governance processes: 1) the policies and goals of relevance to the green bond framework; 2) the selection process used to identify and approve eligible projects under the framework, 3) the management of proceeds and 4) the reporting on the projects to investors. Based on these factors, we assign an overall governance grade: Fair, Good or Excellent. Please note this is not a substitute for a full evaluation of the governance of the issuing institution, and does not cover, e.g., corruption.



### *Assessment of alignment with Green Bond Principles*

CICERO Shades of Green assesses alignment with the International Capital Markets' Association's (ICMA) Green Bond Principles. We review whether the framework is in line with the four core components of the GBP (use of proceeds, selection, management of proceeds and reporting). We assess whether project categories have clear environmental benefits with defined eligibility criteria. The Green Bonds Principles (GBP) state that the "overall environmental profile" of a project should be assessed. The selection process is a key governance factor to consider in CICERO Shades of Green's assessment. CICERO Shades of Green typically looks at how climate and environmental considerations are considered when evaluating whether projects can qualify for green finance funding. The broader the project categories, the more importance CICERO Shades of Green places on the selection process. CICERO Shades of Green assesses whether net proceeds or an equivalent amount are tracked by the issuer in an appropriate manner and provides transparency on the intended types of temporary placement for unallocated proceeds. Transparency, reporting, and verification of impacts are key to enable investors to follow the implementation of green finance programs.



# Appendix 1:

## Referenced Documents List

Document Number	Document Name	Description
1	v3 - Fredrikstad Energi Green Financing Framework -14.04.2023	Fredrikstad Energi's Green financing framework dated April 2023
2	FredrikstadEnergi_årsrapport2021	Fredrikstad Energi's 2021 Annual report
3	B'rekraft og samfunnsansvar - Utkast ,rsrapport 2022	Draft sustainability reporting 2022
4	Norgesnett_årsrapport_2021_org	Norgesnett's 2021 Annual report
5	Etiske-retningslinjer	Fredrikstad Energi's ethical guidelines
6	1 - Tilbudsforespørsel - Ny leverandørmodell 2023-2026	Procurement template new model 2023
7	DEL F - Leverandørens besvarelse	Supplier description
8	– Vår bransje er klar til å levere løsninger _ Europower	Brief policy note (in Norwegian)
9	Utsnitt av årsrapport	Partial draft of 2022 Annual report



## Appendix 2: About CICERO Shades of Green

CICERO Shades of Green, now a part of S&P Global, provides independent, research-based second party opinions (SPOs) of green financing frameworks as well as climate risk and impact reporting reviews of companies. At the heart of all our SPOs is the multi-award-winning Shades of Green methodology, which assigns shadings to investments and activities to reflect the extent to which they contribute to the transition to a low carbon and climate resilient future.

CICERO Shades of Green is internationally recognized as a leading provider of independent reviews of green bonds, since the market's inception in 2008. CICERO Shades of Green is independent of the entity issuing the bond, its directors, senior management and advisers, and is remunerated in a way that prevents any conflicts of interests arising as a result of the fee structure. CICERO Shades of Green operates independently from the financial sector and other stakeholders to preserve the unbiased nature and high quality of second opinions.

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- ★ **2021 Largest External Reviewer**, Climate Bonds Initiative Awards
  - ★ **2020 External Assessment Provider Of The Year**, Environmental Finance Green Bond Awards
  - ★ **2020 Largest External Review Provider In Number Of Deals**, Climate Bonds Initiative Awards
  - ★ **2019 External Assessment Provider Of The Year**, Environmental Finance Green Bond Awards
  - ★ **2019 Largest Green Bond SPO Provider**, Climate Bonds Initiative Awards
  - ★ **2018 External Assessment Provider Of The Year**, Environmental Finance Green Bond Awards
  - ★ **2018 Largest External Reviewer**, Climate Bonds Initiative Awards
  - ★ **2017 Best External Assessment Provider**, Environmental Finance Green Bond Awards
  - ★ **2016 Most Second Opinions**, Climate Bonds Initiative Awards