



Norwegian Property ASA Green Bond Second Opinion

August 3, 2020

Norwegian Property ASA is a fully integrated corporate real estate company listed on Oslo Stock Exchange. The properties are located in the Oslo area and Stavanger. At 31. March 2020, Norwegian Property owned 28 office, commercial and residential properties in Norway. Measured by rental income, the properties are primarily comprised of offices, warehousing and parking (87%) as well as retail (13%). The nature of the portfolio with partially old buildings housing energy intensive activities, leads to a relatively high specific energy use of 283 kWh/m².

Proceeds under this framework can be allocated to new green developments and to improve older assets with the majority of the net proceeds expected to be allocated to the latter type of projects. Refinancing of eligible projects will have a look-back period of no longer than January 1st, 2015. The eligible Green Bond Principle categories are Energy efficiency, Green buildings, Pollution prevention and control and Clean energy. It is estimated that approximately 80-100% of the proceeds will go to refinancing projects in the category Green buildings. Eligible assets must achieve certain certification levels or energy efficiency improvements. The net proceeds will not be allocated or linked to fossil-based generation, although some activities, e.g. restaurants, use fossil fuels for cooking.

Norwegian Property has the target to reduce energy consumption in renovated buildings by 30-50%, 5-10% for the existing portfolio and 10-20% reduction in CO₂ equivalent (CO₂e) emissions over the period 2019-2025. Status in 2019 is a specific energy use of 283 kWh/m², down 6% from 2018. Total CO₂e emissions in 2019 (Scope 1, 2 and partially 3) amounted to 3046t representing 14 kg CO₂e/m², down 15% from the previous year. Norwegian Property's reporting on energy use and CO₂e emissions is comprehensive and verified by an independent third party and is also reported to CDP. Furthermore, the aim is also to follow the guidelines of TCFD in the future. Currently, no stress testing is performed.

It is a strength of this framework that the energy efficiency requirements for some existing buildings is aligned with the 30% improvement by 2025 which IEA recommends for renovation of buildings. For other buildings, an improvement of the energy class of a building with two notches will suffice to be eligible. High energy demand with fossil elements and large parking spaces are some of the reasons Green buildings receive a light to medium green shading. The other categories are dark green. The framework would gain from reporting on emissions from construction and material uses. Norwegian Property's green bond framework receives a **CICERO Medium Green** shading.

SHADES OF GREEN

Based on our review, we rate the Norwegian Property's green bond framework **CICERO Medium Green**.

Included in the overall shading is an assessment of the governance structure of the green bond framework. CICERO Shades of Green finds the governance procedures in Norwegian Property's framework to be **Good**.



GREEN BOND PRINCIPLES

Based on this review, this Framework is found to be in alignment with the principles.





Contents

1	Terms and methodology	3
	Expressing concerns with 'shades of green'	3
2	Brief description of Norwegian Property's green bond framework and related policies	3
	Environmental Strategies and Policies	4
	Use of proceeds	5
	Selection:	5
	Management of proceeds	5
	Reporting	6
3	Assessment of Norwegian Property's green bond framework and policies	7
	Overall shading	7
	Eligible projects under the Norwegian Property's green bond framework	7
	Background	9
	EU Taxonomy	9
	Governance Assessment	10
	Strengths	10
	Weaknesses	11
	Pitfalls	11
	Appendix 1: Referenced Documents List	12
	Appendix 2: About CICERO Shades of Green	13



1 Terms and methodology

This note provides CICERO Shades of Green's (CICERO Green) second opinion of the client's framework dated May 2020. 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 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.

Expressing concerns with 'shades of green'

CICERO 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:

CICERO Shades of Green



Dark green is allocated to projects and solutions that correspond to the long-term vision of a low carbon and climate resilient future. Fossil-fueled technologies that lock in long-term emissions do not qualify for financing. Ideally, exposure to transitional and physical climate risk is considered or mitigated.



Medium green is allocated to projects and solutions that represent steps towards the long-term vision, but are not quite there yet. Fossil-fueled technologies that lock in long-term emissions do not qualify for financing. Physical and transition climate risks might be considered.



Light green is allocated to projects and solutions that are climate friendly but do not represent or contribute to the long-term vision. These represent necessary and potentially significant short-term GHG emission reductions, but need to be managed to avoid extension of equipment lifetime that can lock-in fossil fuel elements. Projects may be exposed to the physical and transitional climate risk without appropriate strategies in place to protect them.



Brown is allocated to projects and solutions that are in opposition to the long-term vision of a low carbon and climate resilient future.

Examples



Wind energy projects with a strong governance structure that integrates environmental concerns



Bridging technologies such as plug-in hybrid buses



Efficiency investments for fossil fuel technologies where clean alternatives are not available



New infrastructure for coal

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 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.



2 Brief description of Norwegian Property's green bond framework and related policies

Norwegian Property is a fully integrated corporate real estate company listed on Oslo Stock Exchange. The business involves development, administration, daily operation and maintenance of the properties. The property portfolio breaks down into three areas: Oslo's central business district (CBD), the Nydalen district and others – which include Fornebu, Hasle and Stavanger. At 31. March 2020, Norwegian Property owned 28 office, commercial and residential properties in Norway. Measured by rental income, the properties comprise primarily of offices, warehousing and parking (87%) as well as retail (13%).

Environmental Strategies and Policies

Where the natural environment is concerned, Norwegian Property considers that its biggest impact takes the form of energy consumption in the buildings owned by the group and the types of building materials used in its projects.

Norwegian Property has adopted a goal of certifying their existing portfolio to BREEAM NOR-in-use with a minimum standard of "Very good". New buildings should acquire a BREEAM NOR "Excellent" certificate as a minimum. BREEAM NOR standards imply some climate resilience assessment and a minimum environmental standard of materials used. All buildings in Norwegian property's portfolio are energy labelled, mostly with label "D" and lower implying specific energy use of around 180 kWh/m² and higher. One building has a BREEAM NOR-in-use classification of "Excellent".

Norwegian Property has set some quantitative targets for 2019-25. These are¹:

- 30-50% reduction in energy consumption for renovated buildings
- 5-10% reduction in energy consumption for the existing portfolio
- 10-20% reduction in CO₂ equivalent (CO₂e) emissions
- 60-65% proportion for sorted waste.

Developments in energy consumption per building are measured and reported annually to the board. Norwegian Property also report to CDP and the aim is to retain a minimum score of "B".

In the longer term, Norwegian Property has the following strategic goals for 2030:

- Consider committing Norwegian Property to do its part to reduce greenhouse gas emissions by 2030 to meet the 2-degree target
- Consider fulfilling or associating with the 10 immediate measures for the real estate sector²
- Concentrate office portfolio around hubs with focus on finding sustainable solutions for interaction between real estate, tenants, visitors and investors
- Find sustainable and energy efficient solutions and materials for upgrading and tenant adaptations, as much as possible reusing materials where it is sustainable
- Choose renewable energy sources - seek to replace non-renewable energy sources with renewables.

¹ From Annual Report 2019.

² See <https://byggalliansen.no/wp-content/uploads/2019/02/roadmap2050.pdf> for a list of these measures.



Status today (2019), as verified by an independent third party, is a specific energy use of 283 kWh/m², down 6% from 2018, but still high by industry standard. The explanation Norwegian Property gives is that Aker Brygge represents a significant proportion of the group's building inventory where many different types of activities are pursued for large parts of the day, e.g. restaurants and shops. Total CO₂e emissions in 2019 amounted to 3046 ton representing 14 kg CO₂e/m², down 15% from the previous year, representing 636 tonnes CO₂e.

To calculate CO₂e emission reductions, Norwegian Property uses the Green House Gas Protocol and reports on Scope 1, Scope 2 and partial Scope 3 emissions. Scope 1 (14.6 tCO₂e in 2019) came from transport and oil-fired heating, later replaced by biofuel. The grid factors used is for Nordic mix which was reduced by 13% from 2018 to 2019. Scope 2 from purchase of energy represented 64.5% of total emissions in 2019. Scope 3, related to waste, use of propane (in restaurants), air travel and other business-related travels, represented 35.4% of total CO₂e emissions in 2019. Emissions related to materials used during construction or demolition of buildings are not covered.

There is currently no stated policy on decarbonization of own transport, but the company have changed from cars to electric bicycles for the transportation between their properties and have also chosen to buy electric cars the last years.

Use of proceeds

The net proceeds of the Green Bonds issued by Norwegian Property will be used to finance or re-finance eligible projects that have been evaluated and selected by Norwegian Property in accordance with this Green Bond Framework covering the Green Bond Principle categories Green buildings, Energy efficiency, Pollution prevention and control, and Clean energy. Refinancing of eligible projects will have a look-back period of no longer than January 1st, 2015. Initially, the net proceeds will mainly be used for refinancing with emphasis on capital investments in the Green buildings category and associated elements of Energy efficiency, Pollution prevention and control and Clean energy. None of the eligible projects will use fossil fuels for heating or cooling, but some will contain activities (e.g. restaurants) using propane.

Selection:

The selection process is a key governance factor to consider in CICERO Green's assessment. CICERO Green typically looks at how climate and environmental considerations are considered when evaluating whether projects can qualify for green bond funding. The broader the project categories, the more importance CICERO Green places on the governance process.

Eligible projects are selected by a committee consisting of representatives from Operations, Finance and Environmental functions. The committee will consist of the Head of Finance and the Director of Development or Director of Operations depending on the nature of the project being financed. Head of Finance is also representing the environmental function. The selection is based on a consensus approach.

Management of proceeds

CICERO Green finds the management of proceeds of Norwegian Property's green bond framework to be in accordance with the Green Bond and Green Loan Principles (2018).

Norwegian Property will establish a Green Bond Register with the purpose to monitor eligible projects financed by the green bonds issued by Norwegian Property as well as provide an overview of the allocation of the net proceeds from the green bonds issued to the respective eligible projects. The value of the eligible projects detailed in the Green Bond Register will at least equal the aggregate net proceeds of all outstanding Norwegian Property



green bonds. There may be periods when the total outstanding net proceeds of green bonds exceed the value of the eligible projects in the Green Bond Register. Proceeds yet to be allocated towards eligible projects will be held in accordance with Norwegian Property's liquidity management policy and managed as such. This will not directly involve activities related to fossil fuel use. The Green Bond Register will form the basis for the impact reporting.

Reporting

Transparency, reporting, and verification of impacts are key to enable investors to follow the implementation of green bond programs. Procedures for reporting and disclosure of green bond investments are also vital to build confidence that green bond is contributing towards a sustainable and climate-friendly future, both among investors and in society.

Within one year of the first issuance and as long as there are green bonds outstanding, Norwegian Property will provide a publicly available investor letter detailing the allocation and impact of green bonds issued under the framework on an annual basis. Reporting is on a project basis for use of proceeds and the reporting will be linked to individual bonds. The Finance Manager will be responsible for the reporting. The investor letter will include the total amount of green bonds issued, the allocation between new financing, refinancing and any unallocated proceeds as well as a list of eligible projects that have been financed under the framework and their certification level.

Norwegian Property has an ambition to report on the impact on the eligible projects financed by green bonds when feasible and will strive to report aligned with TCFD standards in their annual reporting. However, no scenario analyses are carried out today. The impact metrics selected include the following (the reported amounts will represent a yearly average for the given year): Energy consumption, disclosed by intensity (kWh/m²) and CO_{2e} emissions, disclosed by intensity (kgCO₂/m²)

Norwegian Property has appointed an external third party to annually assure that the selection process for the financing of Eligible Projects and that the allocation of the net proceeds of the Green Bonds are done in accordance with Norwegian Property's Green Bond Framework. The impact report will be verified by an independent third party.



3 Assessment of Norwegian Property’s green bond framework and policies

The framework and procedures for Norwegian Property’s green bond investments are assessed and their strengths and weaknesses are discussed in this section. 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 in this section to note areas where Norwegian Property should be aware of potential macro-level impacts of investment projects.

Overall shading

Based on the project category shadings detailed below, and consideration of environmental ambitions and governance structure reflected in Norwegian Property’s green bond framework, we rate the framework **CICERO Medium Green**.

Eligible projects under the Norwegian Property’s green bond framework

At the basic level, the selection of eligible project categories is the primary mechanism to ensure that projects deliver environmental benefits. Through selection of project categories with clear environmental benefits, green financing aim to provide investors with certainty that their investments deliver environmental returns as well as financial returns. The Green Bonds and Green Loan Principles state that the “overall environmental profile” of a project should be assessed and that the selection process should be “well defined”.

Category	Eligible project types	Green Shading and some concerns
Green buildings  	<ul style="list-style-type: none"> New construction of office, commercial and/or residential properties with a certification (or with the ambition to receive such certification after construction completion) from BREEAM NOR with a minimum certification level of “Excellent” and minimum energy class B. Existing office, commercial and/or residential properties with certification from BREEAM NOR In use with a minimum certification level of “Very Good”. Renovation of office, commercial and/or residential 	Light to Medium Green <ul style="list-style-type: none"> ✓ The issuer informs us that 80-90% of the initial net proceeds will go to this category, mostly for renovation. ✓ The highest shading level, dark green, is reserved for the highest building standards such as Zero-Energy buildings and passive houses. In addition to climate issues, BREEAM NOR cover a broader set of issues, which is important to overall sustainable development. These certification levels alone, however, do not ensure improved energy efficiency, passive or plus housing. Additional energy requirements would be preferable. ✓ District heating is employed widely for properties in the Oslo area, and this may entail some use of fossil fractions, e.g., plastics. We



	<p>properties leading to reduced energy consumption per year of at least 30% or improving the energy class of a building with at least two notches (e.g. from D to B or from E to C.)</p>	<p>also note the use of fossil fuel in connection with restaurants.</p> <ul style="list-style-type: none"> ✓ The issuer informs us that for more extensive renovation projects there will also be a target of 30-50 % reduction of energy consumption in addition to BREEAM NOR certification. ✓ The issuer should also consider construction phase emissions and emissions related to transportation to and from the properties. ✓ Improving the energy class by two notches may still leave an energy inefficient building in certain cases (energy label lower than B is below current regulation of energy efficiency in new buildings). However, refurbishment of existing buildings are often better than new constructions from a climate point of view
<p>Energy efficiency</p> 	<ul style="list-style-type: none"> • Investments into projects or technologies that improves the energy efficiency of buildings and/or construction sites. 	<p>Medium Green</p> <ul style="list-style-type: none"> ✓ Efficiency measures in existing buildings is a good way to lower the climate footprint of buildings, unless it involves fossil fuel elements which then can be locked in. ✓ Efficiency improvements in district heating-based system may indirectly involve some fossil fuel elements.
<p>Pollution prevention and control</p> 	<ul style="list-style-type: none"> • Investments into projects reusing building-materials in existing buildings for renovation and/or building of new buildings 	<p>Dark Green</p> <ul style="list-style-type: none"> ✓ Reuse of material is an efficient way to lower the climate footprint of new buildings.
<p>Clean energy</p> 	<ul style="list-style-type: none"> • Investments into on-site emission free power installations and/or stand-alone solar/wind/hydro farms for local power generation for production, as well as necessary related infrastructure such as connection, electric substations and foundations. 	<p>Dark Green</p> <ul style="list-style-type: none"> ✓ Geo-energy installations are of the closed type with minimal pollution problems (heavy metals). ✓ Controversial projects (e.g. hydro farms) should be screened for.

Table 1. Eligible project categories



Background

In a low carbon 2050 perspective, the energy performance of buildings is expected to be improved, with passive house technology becoming mainstream and the energy performance of existing buildings greatly improved through refurbishments. According to the IEA³, the buildings and buildings construction sectors combined are responsible for 36% of global final energy consumption and nearly 40% of total direct and indirect CO₂ emissions. Efficiency of building envelopes needs to improve by 30% by 2025 to keep pace with increased building size and energy demand – in addition to improvements in lighting and appliances and increased renewable heat sources.⁴ Energy efficiency improvements in buildings are thus important building blocks towards reaching the 2°C goal. Also, local transport solutions and easy access to renewable energy are important elements. Emissions from buildings are approximately half coming from materials/construction and half from energy use. Over time the energy use becomes less important (with off grid solution such as geothermal and solar increasing).

Although voluntary environmental certifications such as BREEAM NOR or equivalents can measure or estimate the environmental footprint of buildings and raise awareness of environmental issues, they fall short of guaranteeing an environmentally friendly building. They do not guarantee a reduction in greenhouse gas emissions nor necessarily include considerations of climate resiliency.

EU Taxonomy

The proposed EU taxonomy for sustainable finance⁵ includes a number of principles including a “do-no-harm clause” and safety thresholds for various types of activities. CICERO Green will not verify Norwegian Property’s framework against the full EU taxonomy, but notes that the taxonomy includes specific thresholds for the real estate sector, briefly summarized as follows:

1. The design and construction of new buildings needs to ensure a net primary energy demand that is at least 20% lower than the level mandated by national regulations.
2. Ownership or acquisition of buildings built before 2021: Energy performance in the top 15% of similar stock are aligned with the EU taxonomy.
3. Renovations should deliver 30% energy savings.
4. Large non-residential buildings should have dedicated energy management system.

It is currently unclear how this will apply to Norway, but it is reasonable to expect that buildings with energy use 20 percent below present regulation would be aligned with the taxonomy. The taxonomy also highlights the importance of lifecycle emissions including a focus on building material such as wood.

Energy saving renovations for existing properties that result in buildings lowering their primary energy demand with 30% are also to be classified as sustainable within the EU Taxonomy. It is further anticipated that activities related to energy efficiency, including installation of solar panels, heat pumps, extension of district heating and cooling, are to be classified as sustainable according to the EU Taxonomy. For co-generation to be aligned with the EU taxonomy, emissions have to be below 100gCO₂/kWh. District heating and cooling must comply with the EU Energy Efficiency Directive (50% Renewable or Waste heat or 75% Cogen heat, or 50% combination of all three).

³ <https://www.iea.org/topics/energyefficiency/buildings/>

⁴ <http://www.iea.org/tcep>

⁵ Taxonomy: Final report of the Technical Expert Group on Sustainable Finance, March 2020.

https://ec.europa.eu/knowledge4policy/publication/sustainable-finance-teg-final-report-eu-taxonomy_en



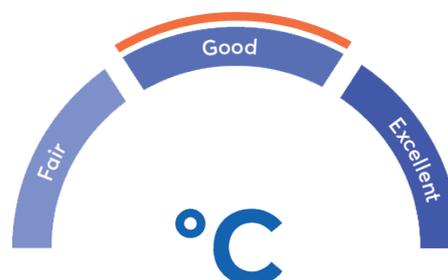
Based on the above, it seems reasonable to expect some parts of Norwegian Property's green financing to be aligned with the EU taxonomy, but this will depend on energy efficiency gains.

Governance Assessment

Four aspects are studied when assessing the Norwegian Property's governance procedures: 1) the policies and goals of relevance to the green bond framework; 2) the selection process used to identify eligible projects under the framework; 3) the management of proceeds; and 4) the reporting on the projects to investors. Based on these aspects, an overall grading is given on governance strength falling into one of three classes: 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.

The Paris agreement sets a clear goal for the future, urging private institutions as well as public and political organizations to adjust to the climate challenges. Norwegian Property is constantly working to improve its operations in order to shift the property sector towards a greener future, but is not totally aligned with the Paris target. The selection process of eligible projects is, however, somewhat weak with limited environmental competence involved, and does not involve a formal life cycle consideration and considerations of potential rebound effects. It is also unclear whether controversial projects are screened for. Finally, the long-term strategy contains some weak language, e.g. "Consider committing ..." and "Consider fulfilling or associating with..." On the other hand, Norwegian Property seems to have a clear understanding of resilience and climate risks, both physical and transitional risks, and is also aware of issues related to transport solutions in connection to their properties. The management of proceeds is well aligned with the Green Bond Principles. Reporting is on a project basis for use of proceeds, but on a portfolio basis when it comes to impacts. The reporting on energy use and greenhouse gas emissions is very good and verified by independent third party. Norwegian Property is reporting to CDP and has as an ambition to retain their label "B" from CDP. They also plan to align with TCFD recommendations in the future.

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



Strengths

Norwegian Property's strategy is that all new buildings will be certified to BREEAM NOR "Excellent" as a minimum. At the same time, they have adopted a goal of certifying the existing portfolio to BREEAM NOR-in-use with a certification level of at least BREEAM NOR-in-use "Very Good". However, this is from an energy perspective not significantly better than current regulations for new buildings in Norway. As buildings certifications fall short of guaranteeing environmentally friendly buildings, the energy efficiency improvements built into this framework is essential. According to the International Energy Agency (IEA), efficiency of buildings needs to improve by 30% by 2025 in order to reach the Paris Agreement well below 2°C climate goal. The highest potential to reduce energy consumption will result from improvements made to the existing building stock. It is a strength of this framework that the energy efficiency requirement for major renovations is aligned with the 30% improvement by 2025 which IEA recommends for renovation of buildings. However, the energy efficiency gain for the entire portfolio is only 5-10% over the period 2019-2025 and a more ambitious 10-20% reduction in CO₂ equivalent (CO₂e) emissions.

The framework includes explicit exclusions of use of direct fossil fuel technologies, and this is a strength. However, district heating is used and this may involve some fossil fuel elements.



A commitment to substantial and independently verified impact reporting increases transparency to investors and is a further clear strength of the framework.

Weaknesses

No significant weaknesses are perceived.

Pitfalls

The CICERO Dark Green shading is difficult to achieve in particular in the building sector because buildings have a long lifetime. CICERO Dark Green shading in the building sector should therefore conform to strict measures and is reserved for the highest building standards such as BREEAM NOR “Outstanding”, Zero-Energy buildings and passive houses.

Norwegian Property relies in part on district heating for their properties. District heating in the Oslo area is mainly based on recovered heat including waste incineration which will contain plastic elements, in addition to approximately 2% natural gas⁶. Many of the buildings contain commercial energy intensive activities like shops and restaurant, some of which use propane for cooking.

Norwegian Property is aware of physical and transitional climate risks, but has not formalised process for climate risk screening.

Efficiency improvements may lead to rebound effects. When the cost of an activity is reduced there will be incentives to do more of the same activity. From the project categories in table 1, an example is energy efficiency investments in buildings which in part may lead to more energy use or a failing to reach the potential reductions. Norwegian Property’s work with its property users can actively mitigate the risk of rebound effects related to energy efficiency.

Finally, the issuer is encouraged to consider construction and demolition phase emissions.

⁶ See <https://www.fjernkontrollen.no/>



Appendix 1: Referenced Documents List

Document Number	Document Name	Description
1	Norwegian Property Green Bond Framework	Norwegian property's Green Bond Framework dated May 2020.
2	2019.12.31_Annual-report_2019_english_final	Norwegian property's Annual Report 2019
3	Miljø-og-samfunnsansvar-strategi-norsk-2020.02.06 (4)	Environmental and social responsibility strategy.
4	NPRO-Klimaregnskap-2019_03.04.2020 (1)	Energy and climate accounts for 2019 developed by independent third party.



Appendix 2: About CICERO Shades of Green

CICERO Green is a subsidiary of the climate research institute CICERO. CICERO is Norway's foremost institute for interdisciplinary climate research. We deliver new insight that helps solve the climate challenge and strengthen international cooperation. CICERO has garnered attention for its work on the effects of manmade emissions on the climate and has played an active role in the UN's IPCC since 1995. CICERO staff provide quality control and methodological development for CICERO Green.

CICERO Green provides second opinions on institutions' frameworks and guidance for assessing and selecting eligible projects for green bond investments. CICERO Green is internationally recognized as a leading provider of independent reviews of green bonds, since the market's inception in 2008. CICERO 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 Green operates independently from the financial sector and other stakeholders to preserve the unbiased nature and high quality of second opinions.

We work with both international and domestic issuers, drawing on the global expertise of the Expert Network on Second Opinions (ENSO). Led by CICERO Green, ENSO contributes expertise to the second opinions, and is comprised of a network of trusted, independent research institutions and reputable experts on climate change and other environmental issues, including the Basque Center for Climate Change (BC3), the Stockholm Environment Institute, the Institute of Energy, Environment and Economy at Tsinghua University and the International Institute for Sustainable Development (IISD).

