



Castellum AB

Green Financing Second Opinion

6 September 2022

Executive Summary

Castellum is a real estate company in the Nordic region. Business operations concern property development, management, acquisition, and sale of commercial premises. The company is active throughout Sweden, in Copenhagen and the Helsinki area, as well as in Norway through its associated company Entra.

The vast majority of allocated proceeds will finance existing buildings under the project category green buildings. Castellum expects that 10% of proceeds will go to new buildings, 90% will go to existing buildings and a minor share to remaining categories (charging stations for electric vehicles, installing solar panels, digging for geothermal wells, energy efficient measures and similar).

We rate the framework **CICERO Medium Green** and give it a governance score of **Excellent**. Castellum has a business structure that facilitates sustainable business decisions, having solid procedures in place and senior management involved in both the sustainability strategy and implementation. Castellum has committed to reduce absolute scope 1, 2, and 3 GHG emissions 100% by 2030, endorsed by the Science Based Targets initiative (SBTi).

Key strengths

The framework is strengthened by Castellum's underlying policies and procedures. Its project category criteria linked to new construction are solid. Castellum's general policies regarding screening and decision-making processes strengthen its selection process. Castellum includes environmental competence in the selection process and annually evaluates if assets are still eligible for financing. Regarding reporting, we are reassured by Castellum's sustainability reporting and assume that green financing reporting will be done with similar quality. It is a strength that Castellum follow recommendations made by the TCFD and has included the IPCC scenarios in its risk analysis procedure, as it increases the likelihood its portfolio becomes more resilient to a changing climate. It is also positive that Castellum has a focus on biodiversity and has implemented procedures to increase biodiversity in its projects. It is encouraging that all of Castellum's new developments include some re-used/circular materials, where it is targeting that materials that are new must be able to be re-used when demolished.

Focusing on embodied emissions linked to the construction phase is crucial to decarbonise the construction industry. Therefore it is a strength that Castellum has guidelines for its major developments on how to calculate carbon emissions and use these to set baselines and targets to design lower-impact buildings. Castellum's framework criteria to have a primary energy demand at least 30% lower than the threshold set for nearly zero-energy buildings (NZEB) is a solid ambition,

SHADES OF GREEN



°CICERO
Medium Green

GOVERNANCE ASSESSMENT



GREEN BOND AND LOAN PRINCIPLES

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



assuming that NZEB is similar to current regulations. However, the NZEB for the Swedish market should be clarified by the Swedish authorities.

Key pitfalls

While Castellum’s framework mainly goes well beyond applicable building regulations, the one exception is the criterion for existing buildings to be in the top 15% of the building stock and to have some kind of environmental certification. The ambition level of this framework criteria we consider to be a Light Green element in a Medium Green framework. The energy performance criteria allow properties that are not necessarily performing beyond what is required by regulations to receive financing. The certification can be a design phase, post-construction or in-use certification. Environmental certifications have the potential for reducing the carbon intensity of the real estate sector. Nevertheless, it is important to mention that they differ considerably in their requirements for energy efficiency, embodied emissions of construction materials, related transportation emissions, and consideration of resilience. In particular, “in-use” certifications offer fewer environmental considerations than certifications for new developments. While certification schemes like BREEAM In-Use secure some environmental qualities, the point-based system does not guarantee a low carbon building and has no requirements on energy efficiency other than that energy use shall be monitored. Therefore, there is a risk that full reliance on such standards does not guarantee highly efficient buildings.



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1 Castellum AB's environmental management and green bond framework

Company description

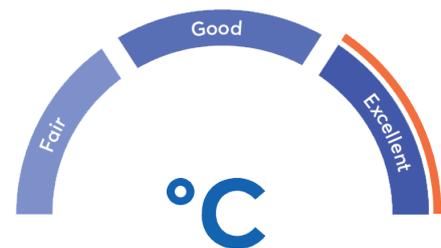
Castellum is a real estate company in the Nordic region. Business operations concern property development, management, acquisition, and sale of commercial premises. At the end of 2021, its property value was approximately 176 billion SEK and total lettable area was 6,333,000 square meters. The company is active throughout Sweden, in Copenhagen and the Helsinki area, as well as in Norway through its associated company Entra. Castellum has ownership over Entra, however daily operations are handled by Entra themselves. Castellum's asset portfolio has tenants in various industries, where nearly one-quarter of its rental income comes from public companies and government agencies.

Governance assessment

Castellum has a business structure that facilitates sustainable business decisions, having solid procedures in place and senior management involved in both the sustainability strategy and implementation. Targets are quantified and are dependent on finding the best solutions and future innovation. Its strategy to be carbon neutral by 2030 is accompanied by sub-targets for the years to come to make it easier to measure progress towards its main target. Castellum's net-zero target is encouraging, especially since the target does not include an offset strategy but is planned to be achieved through actual reduction activities. Although the methodology on how to implement this reduction is not yet defined it is positive that Castellum has set ambitious targets. Castellum has set policies based on best practices, for example by having its climate resilience strategy include future climate scenarios.

Castellum's general policies regarding screening and decision-making processes strengthen its selection process. Castellum includes environmental competence in the selection process and annually evaluates if assets are still eligible for financing. Castellum will report on impact indicators for project categories that receive allocated proceeds.

We are encouraged by Castellum's focus to perform a risk analysis of all potential investments, on how it has integrated a policy that all projects have to include some re-used/circular materials and that it actively uses tools such as OneClick LCA to design lower impact buildings. It is also positive that Castellum has a focus on biodiversity and is trying to implement procedures to increase biodiversity in its projects.



The overall assessment of Castellum's governance structure and processes gives it a rating of **Excellent**.



Sector risk exposure

Physical climate risks. For the Nordic building sector, the most severe physical impacts will likely be increased flooding, snow loads, and urban overflow, as well as increased storms and extreme weather. Developing projects with climate resilience in mind is critical for this sector. The real estate sector is also exposed to climate risks through links to the construction industry and the utilities sector.

Transition risks. Castellum is exposed to transition risks from stricter climate policies e.g., mandatory efficiency upgrades. The company is also exposed to liability risks due to e.g., legal challenges if preventable damages from climate change increase. In addition, the real estate sector is exposed to changing consumer preferences for more climate-smart and energy-efficient buildings.

Environmental risks. The construction sector is at risk of polluting the local environment during the erection of the properties, e.g. from poor waste handling. There are also risks related to impacts on local biodiversity/habitats as well as the use of un-sustainably sourced material like tropical wood.

Environmental strategies and policies

Castellum's target is to be the most sustainable property company in Europe. The company states that it will actively promote sustainable development and that sustainability goals should be integrated into business operations and yield tangible results. The long-term goal of Castellum's environmental and climate efforts is to achieve net-zero carbon emissions by 2030 at the latest. Castellum's strategy is to adapt its portfolio to be more energy efficient, take life cycle perspectives into account in investments, assume responsibility for natural resources and biological diversity, increase the share of renewable energy and adapt operations to the consequence of climate change.

In 2017, the board of directors at Castellum adopted a sustainability strategy it has called "The sustainable city 2030", with 22 measurable targets and actions. The strategy is revised and updated annually. "The sustainable city 2030" consists of four areas of focus: the planet, future-proofing, well-being, and social responsibility.

Highlighted objectives are:

- To decrease the direct and indirect carbon emissions in scopes 1,2 and 3 to reach its net zero target by 2030.
- Use natural resources responsibly and efficiently
- Build and manage from a service life perspective, and promote circular models
- Promote increased biological diversity and limit the use and spread of environmentally hazardous products
- Create conditions for responsible waste management through minimising waste, guarding against pollutants, and regarding waste as a resource for use and recycling.

Castellum's sustainability strategy also entails setting requirements for construction projects. Generally, the following requirements are imposed by the company: i) follow the code of conduct, ii) follow the sustainability policy, iii) have an environmental management system and waste plan, iv) have an environmental project manager



in every project, v) choose energy efficient products, and vi) select sustainable building materials from both an environmental and health perspective, reducing emissions with minimum 15% relative to a reference project.

Castellum's sustainability initiatives are based on external initiatives such as the GRI Standards, UN Sustainable Development Goals, The Paris Agreement, Sweden's road map to fossil-free Sweden, UN global compact, OECD guidelines for multinational enterprises, TCFD, ISO 14001 and Science Based Targets. Castellum was in 2021 named the world's most sustainable company in the office and industrial sector according to the Global Real Estate Sustainability Benchmark (GRESB)¹. GRESB measures the ESG performance of individual assets and portfolios based on self reported data.

Green bond framework

Based on this review, this framework is found to be aligned with the Green Bond Principles and the Green Loan Principles. For details on the issuer's framework, please refer to the green bond framework dated 2022.

Use of proceeds

Proceeds will be used to finance or refinance eligible assets that comply with Castellum's framework criteria. Net proceeds will exclusively finance assets in the Nordics, and the majority of net proceeds are expected to be allocated to existing assets (defined as assets older than 12 months.) The share of proceeds allocated between new and existing assets will be disclosed in Castellum's green finance report.

Castellum confirms in its framework that net proceeds will not be allocated or linked to fossil energy generation, nuclear energy generation, research and/or development with weapons and defence, potentially environmentally negative resource extraction (such as rare-earth elements or fossil fuels), gambling or tobacco.

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

Selection

Castellum's sustainability department is in charge of identifying eligible assets and projects that can be financed under this framework. Projects also need to go through Castellum's internal procedures and policies to receive green financing, where multiple environmental and climate risk considerations are taken. Thereafter, the Green Business Council (GBC), composed of members from the group finance department and the sustainability department, will decide which eligible assets to finance. Decisions require a consensus decision by the GBC, where decisions will be documented. When choosing which assets to finance, the GBC will evaluate the overall environmental impact of the project. Considerations include life cycle considerations and resilience considerations.

Castellum's finance department will have an updated list of all green assets that meet Castellum's criteria. If assets cease to meet the criteria they will be removed from the list. The list will also be used as a tool to determine if there is a current or expected capacity for additional green financing.

Management of proceeds

Green bond proceeds are tracked by the issuer in a systematic matter. An amount equal to the net proceeds of any green financing will be credited to a dedicated account or otherwise tracked into a portfolio. When an eligible project is chosen, an amount equal to the financing or refinancing of the eligible green asset will be deducted from the account or portfolio. If an eligible green asset no longer qualifies, or if the underlying asset is divested or not longer under Castellum's ownership, an amount equal to the funds allocated towards it will be re-credited to the account or portfolio.

¹ [2021 Real Estate Assessment Results | GRESB](#)



There will be kept a record by the group finance department to ensure that combined funds directed towards a specific green asset, by one or several sources of green financing, do not exceed its value. Unallocated assets may be used by the group finance department in accordance with Castellum’s sustainability policy and investment criteria.

Reporting

Castellum will report on the green assets that have been financed under this framework in a public green financing report, that will be updated annually. The GBC is responsible for signing off the final report. The reporting will be reviewed by an external auditor to confirm that an amount equal to the net proceeds has been allocated to eligible green assets.

Allocation reporting will include the net proceeds allocated to new investments, and also provide examples of single projects based on their size. The sum of outstanding green financing and the sum of the green portfolio balance will be disclosed. It will also disclose any short term investments or funds managed within Castellum’s liquidity portfolio. The impact indicators that will likely be reported on for each project category are specified in table 2.

Green Bond Category	Indicative Impact Indicators
Clean Transportation	<ul style="list-style-type: none"> • The number of installed charging stations for electric vehicles • The proportion of parking spaces that has access to charging stations • The number of bicycles that a bicycle garage can accommodate
Energy Efficiency	<ul style="list-style-type: none"> • Each yearly report will include an example of an energy efficiency investment that have been financed with green net proceeds. Given the number of project types that qualify under the category, the KPI’s will not be disclosed beforehand in the Framework. Castellum will emphasize energy and carbon savings, where applicable, as relevant performance metrics
Green Buildings	<ul style="list-style-type: none"> • Environmental certification (adherence to the applicable criteria) • Primary Energy Demand (PED) compared to the requirement in the national implementation of NZEB <p>For existing buildings (built before 31 December 2020):</p> <ul style="list-style-type: none"> • Buildings that qualifies according to an Energy Performance Certificate (EPC): the level of the EPC • Existing buildings that qualifies based on Primary Energy Demand (PED): confirm that the PED was within acceptable limits of the national or regional building stock (top 15%) • Energy consumption disclosed by absolute consumption (kWh) and intensity (kWh per square meter) • Water usage disclosed by absolute consumption (m3) and intensity (m3 per square meter) • Calculated carbon footprint disclosed by absolute emissions (tonnes) and intensity (tonnes per square meter). The greenhouse gas emissions are monitored annually by Castellum in accordance with the Greenhouse Gas Protocol • Percentage of renewable energy of the total purchased energy • <u>Main method of heating and cooling of the building</u>
Renewable energy	<ul style="list-style-type: none"> • Yearly production (MWh)

Table 1. Impact indicators to be included in Castellum’s annual report.



2 Assessment of Castellum AB’s green bond framework

The eligible projects under Castellum AB’s green bond framework are shaded based on their environmental benefits and risks, based on the “Shades of Green” methodology.

Shading of eligible projects under the Castellum AB’s green bond framework

- The majority of expected allocated proceeds will go to the green building category.
- Castellum informed us it expects that 10% of allocated proceeds will go to new buildings and 90% will go to existing buildings.
- Given the expected allocation of proceeds, we rate the framework Medium Green.

Category	Eligible project types	Green Shading and considerations
Clean transportation 	Financing of supportive infrastructure and solutions for Dark Green clean transportation such as: <ul style="list-style-type: none"> • Charging stations for electric vehicles • Bicycle garages • Pedestrian walkways • Bicycle lanes 	<p>The issuer has confirmed that investments are limited to the elements listed in the project category, which are all well aligned with a low carbon transportation future.</p> <ul style="list-style-type: none"> ✓ Electrification and cycling are key elements in decarbonising the transportation sector. ✓ Note that charging stations could be used by hybrids as well as fully electric vehicles. ✓ Note that the issuer has not confirmed that allocated proceeds will not be used to construct new parking houses where there are also bicycle garages. ✓ For projects that require construction, emission intensity and resilience of materials and equipment should be considered.



Energy efficiency



Upgrades to the existing portfolio of buildings that target a lower overall energy use and an improved environmental footprint. This could include, for instance, the installation of geothermal heating/cooling, energy-efficient lighting, IT-technology (monitoring, efficiency management and remote operation), energy efficient windows or an upgraded ventilation system. Only directly associated expenditure (e.g. material, installation and labour) is eligible for financing.

Castellum will ascertain the following:

- High estimated energy savings in the targeted area (minimum 20%).
- Minimize long term negative climate impact and potential rebound effects.
- Minimal negative climate impact from the technology used

Medium to Dark Green

- ✓ Focusing on improving the energy performance of existing buildings, instead of demolishing the existing building to build new, is essential to decrease the climate footprint of buildings. Especially in the Nordic context, where embodied emissions in building materials typically make up for 50% of total lifecycle emissions.
- ✓ One should note that energy efficiency measures might be tied to mandatory improvements of technical systems that would take place regardless of the linked energy savings. However, the measures that are mentioned in the framework, such as geothermal heating/cooling and IT technology, go beyond standard upgrades and are encouraged.
- ✓ Castellum has informed us that it will minimize negative climate impact from the technology used by setting demands in developments on materials and the installation.

Green buildings



New buildings (built after 31 December 2020)

- Primary energy demand is or will be, at least 30% lower than the threshold set for nearly zero-energy building (NZEB) requirements in national measures
- For buildings larger than 5000 m² :
 - Upon completion, the building undergoes testing for air-tightness and thermal integrity
 - The life-cycle Global Warming Potential (GWP) of the building has been calculated
- New buildings have or will receive (i) a design stage certification or (ii) a post-construction certification or (iii) an in-use of Miljöbyggnad

Medium Green

- ✓ Setting demands that the PED will be at least 30% lower than NZEB for new construction is a solid ambition. The use of current regulations as a proxy for NZEB is done in the absence of an officially determined NZEB. However, the use of BBR as a proxy for NZEB for the Swedish market should be clarified by the Swedish authorities.



- “Guld”, BREEAM “Excellent”, LEED “Gold” or DGNB “Silver”²
- New logistics buildings have or will receive a (i) a design stage certificate or (ii) a post-construction certificate or (iii) an in-use of Miljöbyggnad “Silver”, BREEAM “Very Good”, LEED “Gold” or DGNB “Silver”

Existing buildings (built before 31 December 2020)

- Existing buildings have an Energy Performance Certificate (EPC) demonstrating class A or the building is within the top 15% of the national or regional building stock, expressed as Primary Energy Demand (PED)³
- And the building have or will receive (i) a design stage certificate or (ii) a post-construction certificate or (iii) an in-use of Miljöbyggnad “Silver”, BREEAM “Very Good”, LEED “Gold”, DGNB “Silver”

Renovation of existing buildings

Renovation of an existing building that either leads to a reduction of Primary Energy Demand (PED) of at least 30%, or where the building meets the applicable requirements for “major renovations”⁴

- ✓ We consider a report from Fastighetsägarna to provide adequate evidence for the energy efficiency of the top 15% of the national building stock. This report defines that buildings with an EPC of A, B or C qualify. There are also some D buildings. While these buildings are energy efficient compared to the average building stock, they do not necessarily go beyond what is required. We consider this to be a Light Green criterion in the framework.
- ✓ Green building certification standards cover a broad set of issues that are important to sustainable development. At the same time, they differ considerably in their requirements for energy efficiency, embodied emissions of construction materials, related transportation emissions, and consideration of resilience.
- ✓ In general “in-use” certifications offer fewer environmental considerations than certifications for new developments. While certification schemes like BREEAM In-Use secure some environmental qualities, the point-based system does not guarantee a low carbon building and has no requirements on energy efficiency other than that energy use shall be monitored
- ✓ The framework opens for financing new developments that have an in-use certification and no design or post-construction certification. However, Castellum’s internal strategy is that new office buildings in Sweden must be certified to

² The certification system DGNB “Silver” will be used for new buildings and existing’s buildings in Denmark

³ The top 15% PED applicable under this Framework will be updated continuously. Castellum will reference an external benchmark when determining the top 15%. Such a benchmark could be e.g. guidance by national governments or a specialist study



Miljöbyggnad Gold, whereas new office buildings outside of Sweden are to be certified to the BREEAM Excellent. New production of logistics buildings are to be certified Miljöbyggnad Silver. The issuer informed us this formulation is to include buildings that are already built that do not have an environmental certification.

- ✓ The issuer has confirmed that for new construction, the building has to meet all listed criteria under new construction. That entails the energy criteria, the environmental certification criteria and for buildings over 5000m², the air-tightness and calculation of GWP criteria.

- ✓ For its major developments, Castellum has developed an internal framework for LCA-calculation and saving which is aligned with the NollCO₂⁵ standard. The issuer has guidelines in place to calculate carbon emissions and use OneClick LCA as an early-stage tool to set up targets for the project. The NollCO₂ standard requires that buildings' greenhouse gas emissions are reduced by setting limit values for greenhouse gas emissions from the construction phase, including both emissions linked to materials and from machines used in the construction. Some developments is to be certified according to NollCO₂. However, all developments will follow the internal framework. Focusing on embodied emissions linked to the construction phase is crucial to decarbonise the construction industry.

⁵ [NollCO₂ - Sweden Green Building Council - Sweden Green Building Council \(sgbc.se\)](https://www.sgbc.se)



- ✓ Calculating the total GWP of the building at completion and being transparent on the results is an encouraging policy as one needs more knowledge about the total GWP linked to buildings to learn more about best practice to reduce the climate impact of the sector. However, according to Castellum, specific market practices for when and how to conduct a life cycle assessment (LCA) are lacking. Castellum will therefore monitor the development with the ambition to follow the technical screening criteria in the EU Taxonomy.
- ✓ Applicable requirements for a major renovation is that cap-ex has to be above 50 million SEK.
- ✓ From a climate perspective, it is better to renovate existing buildings rather than build new ones, therefore refurbishments with a 30% reduction of energy consumption could qualify for a medium to dark shade.

Renewable energy



Renewable energy production, such as on-site solar power installations or stand-alone solar farms, thermal solar panels, wind power installations, emission free geothermal heating and cooling installations, heat pumps as well as investment in related infrastructure for example grid connections, electric substations, networks or foundations.

Dark Green

- ✓ The installation and production of renewable energy is a key element in a low carbon energy sector.
- ✓ The issuer has informed us that most renewable projects will be linked to individual buildings or assets.
- ✓ In addition to the list in the framework, the issuer has informed us that energy storage may be financed under this project category. The issuer informed us that this might be



local energy storage units for individual properties or to support grids.

- ✓ The issuer informed us that related infrastructure could be strengthening the structure of a building so it can handle the installation of solar panels, be linked to the conversion to electricity for local energy production and similar investments.
- ✓ Castellum informed us about its screening process for its solar investments, and that it includes both screening its suppliers, performing LCA to see the total impact of the solar panels both linked to the production and transportation, as well as considering how long solar panels have to be in use before they become climate positive. We are encouraged to hear that awareness of suppliers and life cycle assessments are in place for its upscaling of solar.

Table 2. Eligible project categories



3 Terms and methodology

This note provides CICERO Shades of Green's (CICERO Green) second opinion of the client's framework dated 2022. 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.

'Shades of Green' methodology

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:

Shading	Examples
 Dark Green is allocated to projects and solutions that correspond to the long-term vision of a low-carbon and climate resilient future.	 Solar power plants
 Medium Green is allocated to projects and solutions that represent significant steps towards the long-term vision but are not quite there yet.	 Energy efficient buildings
 Light Green 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 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 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 Green's assessment. CICERO 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 Green places on the selection process. CICERO 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	Castellum Draft Green Financing Framework 2022 V2	
2	Castellum annual and sustainability report 2021	



Appendix 3: 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, the International Institute for Sustainable Development (IISD) and the School for Environment and Sustainability (SEAS) at the University of Michigan.



- ★ **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