



Lamor Corporation Plc Shades of Green assessment

November 8, 2021²



Sector: Waste
management



Region:
Finland/Global

Lamor Corporation Plc (Lamor) is a global provider of environmental services headquartered in Finland.
The company provides equipment and services within oil spill response, waste management and water treatment.

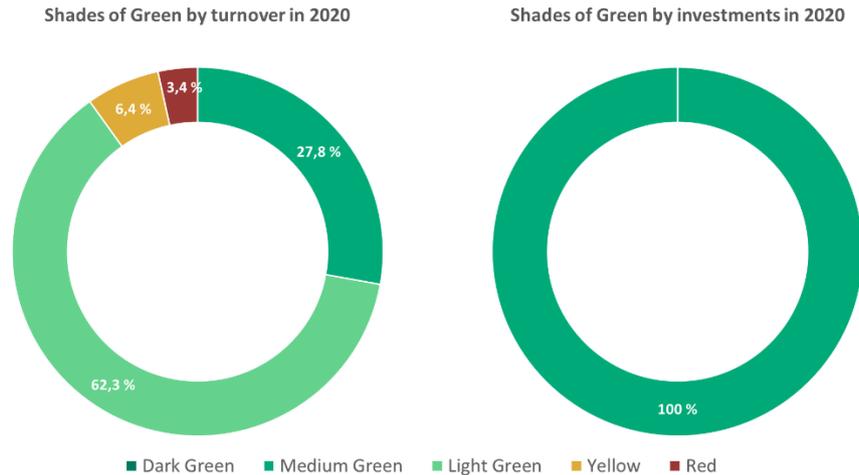


Figure 1 Lamor revenue and investments by Shade of Green³

CICERO Green considers that Lamor carries out needed waste and water treatment activities and makes a positive contribution to the circular economy.

Lamor’s business model originally focused on oil and gas waste and emergency response, but Lamor is diversifying its business into new areas within water and waste management. One example is the development of a system utilising plastic waste from rivers and landfills to create recycled raw materials. However, Lamor is also continuing its oil waste management activities, exemplified by the recent establishment of an associate company in Guyana in 2020 for the handling of waste from newly started developments.

A Shade of Green has been allocated to 90,1% of Lamor’s revenue and operational expenditures, 6,4% of the activities were allocated the Yellow shading and 3,4% of these activities have been allocated the Red shade. 100% of the investments have been allocated the Medium Green shading. The Medium Green shade has been allocated to revenue and operational expenses from Lamor’s equipment and services related to water treatment and waste management not related to ongoing oil and gas activities. Treatment of polluted water is a necessary activity for the low carbon and climate resilient future. Remediation of contaminated lands will allow for the use of previously contaminated soil and will reduce negative local impacts. Finally, Medium Green is allocated to R&D-activities representing new business areas not related to oil and gas. These were

Nasdaq Green Designation

Based on this review, Lamor meets the requirements for Nasdaq Green Equity Designation set out in the Nasdaq Green Equity Principles¹.



¹ CICERO Shades of Green is an approved reviewer to assess alignment with the Nasdaq Green Equity Principles, [Nasdaq.com/Solutions/Nasdaq-Nordic-Green-Designations](https://www.nasdaq.com/Solutions/Nasdaq-Nordic-Green-Designations)

² There have been minor updates to the report since November 8th 2021

³ For the purpose of this assessment, revenue and turnover are used interchangeably, as are operating costs and OPEX, investments and CAPEX.



acquisitions or R&D activities related to new business areas with a focus on increasing the capabilities the areas of restoration of accidentally or diligently contaminated soils and increasing the business opportunities in water. In addition, Lamor has made investments in plastic recovery from waters and their treatment to increase recycling. The Light Green shade is allocated to revenue and operational expenses related to equipment for oil spill mitigation and emergency response for customers not related to oil and gas. While representing a barrier towards oil spill contamination, the activity is currently closely linked to the use of fossil fuels and associated with climate risk. Investors should also note that there are some emissions related to all Lamor’s green activities.

Revenue originating from waste management services for ongoing upstream oil and gas activities and oil spill contingency equipment for oil and gas exploration and production are directly associated with high climate and environmental risks and are allocated a Red Shading. However, for existing oil and gas fields where waste is clearly treated to a higher level than required by the national environmental authorities, activities have been allocated a Yellow shade. The IEA⁴ has indicated that we can no longer make new investments in upstream oil and gas if we are to keep global warming below 1,5°C, independent on ambition level related to waste handling and emergency response.

CICERO Green has assessed that the activities defined currently by the EU Taxonomy are only relevant to a minor share of Lamor’s activities. Lamor mainly treats hazardous waste, which is not included in the established Delegated acts to the EU Taxonomy. We assess the company’s water treatment activities mainly to relate to the environmental objective Sustainable use and protection of water and marine resources, where a delegated act specifying the requirements has not yet been issued.

There are emissions connected with Lamor's activities, from the production, transportation and use of equipment, as well as from the end use of recovered waste. Lamor's equipment make use of either electricity or fossil fuel power packs. Lamor informs us that they are working with suppliers to increase the use of lower emissions fuels, and that power sources could be replaced if a cleaner alternative would be available on the market. In addition, the main share of the oil spill emergency equipment will only be used during an emergency oil spill, estimated by the company to be less than 5% of the equipment’s lifetime. Lamor has started work to optimize the logistics to decrease emissions from transportation, and equipment is very rarely transported by air. According to the company, some of Lamor's equipment is more efficient than competitors, like the oil skimmers

Investors should note that CICERO Green has relied on the company’s documentation and not conducted their own research on Lamor’s solution. Furthermore, our assessment is based on data reported or estimated by the company and has not always been verified by a third party.

Lamor has overarching sustainability targets and has started calculating its GHG-emissions and energy consumption. The company has a strong focus on environmental and social risks and has come far in their work to secure human and labour rights in their own operations as well as their supply chain. Most of Lamor’s operations do not have a permanent location, but might still be exposed to climate risk from e.g. pollution from flooding of waste sites. Lamor is aware of the most salient climate risks but has not yet carried out systematic climate risk assessment. Lamor currently has limited publicly available policies and reporting on environmental and social issues. Lamor has therefore been allocated a Fair governance rating. However, the company has strong intentions to improve, they have committed to annual sustainability reporting and intend to establish concrete targets based on information currently being collected. CICERO Green therefore expects Lamor’s governance of environmental issues to significantly improve the coming years.



Figure 2: CICERO Green assesses Lamor’s governance structure and practice to be Fair.

Table 1: Sector specific metrics

	Scope 1, 2 and 3 emissions (t CO ₂ e)	Solid waste managed (m ³)	Wastewater treated (m ³)	Share of waste recovery (reuse and recycling)
2020	1,096	27,560	7,714	100%
2019	-	119,274	8,495	100%

⁴ Net Zero by 2050 – Analysis - IEA



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1 Lamor's sustainability management

Company description

Lamor Corporation Plc (Lamor) is a global provider of environmental services headquartered in Finland, providing equipment and services within the three business lines oil spill response, waste management and water treatment services.

- ✓ **Oil spill response.** Lamor is providing equipment and services for oil spill emergency response globally. Services include i.a. oil spill response preparedness, oil spill clean-up services, training and consultancy. Customers include businesses in need of oil spill response, including the upstream oil and gas sector, bio-based businesses, the maritime sector and the public sector.
- ✓ **Waste management.** Lamor is offering total waste management services to the oil and gas sector and other industrial activities. The company is also offering waste management services related to i.a. soil remediation, to MARPOL⁵ accredited waste reception facilities, and waste material recovery and recycling. Customers include the oil and gas sector, other industrial activities, utilities and the public sector.
- ✓ **Water treatment.** Lamor's water treatment solutions are used for both industrial and municipal water treatment. Customers are the upstream and downstream oil and gas sector, heavy industries, port authorities, the aquaculture, manufacturing industries, pharmaceuticals, municipalities, and food manufacturing. Solutions include among others desalination using reverse osmosis, containerized drinking water plants, and legionella disinfection systems.

Lamor combines oil spill response (OSR) technologies, water treatment technologies and waste management technologies for its clients, decreasing the amount of emissions and increasing its customer revenue streams from re-use and resells of the materials produced through the waste and water treatment processes. Lamor is not involved in reselling of waste recovered.

Lamor was founded in 1982. Through its partner companies, subsidiaries and associated companies, Lamor operates in over 100 countries within North and South America (45% of revenue), Europe and Russia (28% of revenue), the Asia Pacific (20% of revenue) and the Middle East and Africa (8% of revenue). Lamor has 432 own employees and around 1,200 individuals in their network. The company assessment focuses on the assessment of information and on input on revenues, operational and capital expenditures provided by the issuer for the fiscal year 2020.

Lamor has a production facility in Porvoo, Finland, where equipment is developed and assembled. Lamor's main subcontractors are located in Finland, but the company also has subcontractors in e.g. China, UK and the USA.

Governance Assessment

Lamor has a dedicated person responsible for sustainability matters included in the management team, and has recently established overarching sustainability targets based on a materiality assessment and an impact assessment. The targets are approved by the board. The company has recently started calculating its GHG-emissions and energy consumption, and has informed us that they will use the results as a basis for setting concrete emissions and energy reduction targets.

⁵ International Convention for the Prevention of Pollution from Ships (MARPOL) (imo.org)



Lamor has a strong focus on environmental and social risks. The company has an employer CoC and a HR-policy, and suppliers and customers are screened for risks related to among others HR-violations. Furthermore, the company is in the process of establishing environmental requirements for the suppliers.

Even if some operational sites are permanently located, most of Lamor's operations do not have a permanent location, but might still be exposed to climate risk from e.g. pollution from flooding of waste sites. Lamor is therefore assessing how climate change might impact their needs to enhance and reinforce their products and services. Lamor is as such aware of the most salient climate risks they are exposed to but has not yet carried out systematic climate risk assessment of their operations and supply chain. The company aims at reporting in line with the TCFD-recommendations, starting the work in 2021 and finalizing within 2-3 years.

Lamor currently has limited publicly available policies and reporting on environmental or social issues, and currently lacks concrete environmental and social targets. Lamor has therefore been allocated a Fair governance rating. However, the company has strong intentions to improve this situation, has recently strengthened its sustainability capacity and committed to public annual sustainability reporting including both social and environmental issues starting for 2021. They furthermore intend to establish concrete targets based on the information currently being collected. CICERO Green therefore expects Lamor's governance of environmental issues to significantly improve the coming years.

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

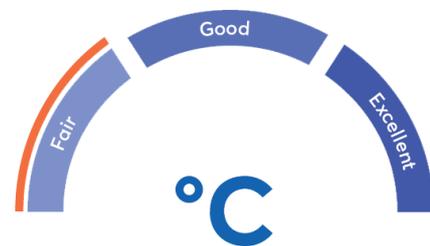


Figure 3: CICERO Green assesses Lamor's governance structure and practice to be Fair.

Sector risk exposure

The below text box highlights some key risks for the waste management sector. Key opportunities for Lamor are included under Climate resilience.



Physical climate risks. Lamor has operations all over the world, and depending on location, is more or less exposed to physical climate risks. The most salient physical risks are extreme precipitation and flooding, but also extreme weather events like cyclones and draughts/elevated temperatures are likely in particularly the Asia Pacific and African/Middle East operations respectively. Location-based analysis should be conducted. Lamor's supply chain – both downstream and upstream - is likely exposed to disruptions from extreme weather – mainly through transportation routes/links but also from possible pollution in relation with extreme weather.

Transition risks. New and tightened carbon pricing policies and border tax adjustment policies could constitute transitional risks for Lamor, as could shifting consumer preferences. The lock-in of uncompetitive and carbon intensive processes can also constitute a transition risk. Even if Lamor is not an oil and gas producer, the company is indirectly exposed to transition risks as we are moving towards a green transition with a reduced need for oil and gas. Lamor might face financial consequences e.g. from loss of activity.

Environmental risks. Lamor handles large quantities of hazardous and non-hazardous waste, which pose risks of negative impact on the local environment and biodiversity if not handled correctly.



Social risks. Lamor's business could pose a risk to the health and safety of employees, as the company operations involve hazardous materials and potentially challenging work environments. There is also potential for human rights violations in their supply chains – primarily when the countries involved have lax regulations. The supply chain implies risks for violations of workers' rights, as a significant part of their work is conducted through contractors and sub-contractors.

Sustainability Management

Lamor has overarching targets to minimize the environmental and social footprint of the company's own activities, and aims at contributing to a cleaner world by cleaning contaminated soil and water and by recovering and recycling waste.

Lamor operates in a range of different legal regimes, spanning the EU regime and less strict regimes in Africa, Middle East, Asia and Latin America. According to the company they comply with all applicable legal and regulatory obligations in the countries they operate, and follow international requirements as a minimum in areas where the local level of legal and regulatory obligations are below the level of international standards.

Lamor has a code of conduct (CoC) for its employees complemented by a human rights (HR) policy valid for all employees as well as all workers (contracted, migrant, temporary and trainee workers) and suppliers. Lamor does not have a CoC for suppliers, but state in their sustainability roadmap that the company aims to increase energy efficiency and usage of renewable raw materials in the supply chain and include requirements related to the environment in the subcontractor contracts. The company informs that these requirements might also be included in a possible future CoC for suppliers and sub-contractors. Lamor has conducted a materiality assessment by interviewing key personnel in sales, supply chain and operations. The most material issues related to sustainability were related to environmental issues like CO₂-emissions and how these can be reduced as well as issues related to human rights. The results of the materiality assessment have been used to strengthen the company's work on sustainability.

An external assessment⁶ of Lamor's negative and positive impacts concludes that Lamor creates a variety of positive impacts across different impact categories, and that despite its links to the oil and gas sector, the most significant positive impacts are related to environmental issues. This is based on the positive environmental impacts from e.g. recovering oil spills that will give avoided emissions from use of recovered oil and renewed use of recovered land, as well as social impacts from local job creation and capacity building.

Lamor focuses on R&D-activities and has development activities relating to new business lines within water and waste treatment. One of the areas of development is the recycling of plastics where Lamor is developing a plastic waste recovery system together with other Finnish environmental companies and for which they have received the Business Finland award in 2020⁷. Lamor is also exploring possibilities to use oil spill recovery equipment in e.g. fish farming to decrease the amount of environmental impacts of the sector.

Governance structure

Lamor's management is responsible for the sustainability work in the company, and Head of Development and Sustainability is a part of the management team. The Board of Directors has approved Lamor's health, safety, security, environmental and quality (HSSEQ) management system, as well as a recently established sustainability roadmap.

⁶ [The Upright Project](#)

⁷ [Business Finland awarded Lamor's innovation-based business model.](#)



Lamor has an integrated HSSEQ management system. To raise awareness of environmental as well as health, and safety impacts the company focuses on training of relevant staff where needed. All HSSEQ documentation is present in English and in the national language where the operations are being carried out. Lamor is monitoring operations that can have impact on human health and the environment, by e.g. evaluating contractors, subcontractors and suppliers. The company conducts internal audits and audits of contractors and subcontractors working on behalf of Lamor. The non-compliance procedure includes incidents with environmental, and health/safety/security impacts and is used to identify and correct root causes and minimize the impact by taking corrective action.

Lamor's integrated HSEEQ Management System is certified according to ISO 9001 and ISO 14001. Lamor's work on occupational health and safety is founded on ISO 45001.

Risk assessment

Lamor's operations have sustainability risks related to pollution to air, soil and water and for staff working in hazardous environments. To map the environmental and social impacts of the company's operations, Lamor has conducted a risk assessment and established an environmental and safety aspect and impact register. The company concludes that the highest environmental risks are related to pollution from damaged drums, tanks and pipelines caused by emergency and natural disasters, leakage from storage of chemicals and hazardous waste, and pollution from the use of dispersants during emergency operations. The company has developed standard operating procedures (SOPs), among others for spill prevention and response where emergency measures are described, and training of personnel and use personal safety equipment is emphasized.

Even if the risks relating to original oil spills remain within the original polluter according to the polluter pays principle/responder immunity principles, Lamor requires that a risk assessment is carried out before each operation.

Reporting

Lamor has published a high level sustainability strategy and intends to issue a sustainability report for 2021, including both environmental and social issues. Lamor has recently started to calculate its greenhouse gas (GHG)-accounting for Scope 1, 2 and 3. Scope 3 emissions include upstream transportation and distribution, and business travel. Lamor intends to expand calculations to include purchased goods and services in 2022, given data availability. Furthermore, Lamor aims at reporting in line with TCFD, starting from 2022, and will full alignment within 2-3 years.

Key issues

GHG Emissions

Lamor has recently started to calculate its GHG-emissions according to the Greenhouse Gas protocol, see table 2. Lamor intends to expand these calculations in their sustainability report in 2022, and aims to establish more concrete environmental targets based on the results of the calculations.

The main share of the oil spill emergency equipment will only be used in case of an emergency oil spill, estimated by the company to around 5% of the equipment's lifetime. Main emissions are therefore generated in the production and during transport to site, and not in the use phase. For other waste and water treatment equipment, there will be emissions both in the production phase, during transportation to site and in the use phase.

Lamor has started work to optimize the logistics to decrease emissions derived from transportation, and use locally provided services where possible to decrease the volume of transportation and by this reduce GHG-emissions. According to the company, this also best serve the clients from an economic point of view. Equipment is very rarely transported by air.



According to the company, they provide oil spill equipment that collect less water than competitors during offshore oil spill recovery (for example, for certain skimmers only 5% free water is collected), requiring less processing of the oily waste streams and by this obtaining a lower carbon footprint than their competitors. An external certification confirms that the skimmer has a 99% efficiency under optimal conditions.

Lamor contributes to a reduction of GHG emissions by replacing virgin fossil fuel with recovered/recycled raw material from collected oil or plastic waste. However, the raw material is still originating from fossil fuels, and some of the waste collected will be incinerated after use. There are also concerns related to chemical recycling of waste which is one of the technologies Lamor uses in plastic recycling.⁸ The company however informs that they use technologies compliant with the EU WID (Waste Incineration Directive) in all of its incineration processes and has evaluated that the environmental impact through air emissions is lower than that of final disposal of hazardous materials to a landfill that does not comply with e.g. EU regulations. Lamor also informs us that they are developing capabilities to capture and store CO₂ permanently.

The company has started work to decrease the electricity consumption in the value chain, among others by looking into ways of installing renewable energy in its properties. Lamor aims to source materials with less virgin and more recycled components e.g. recycled plastic and steel, and to increase recyclability of the products, by including more detailed instructions of the disposal.

Emissions (t CO ₂ e)	Scope 1	Scope 2	Scope 3
Main targets	Decrease the amount of emissions compared to revenue	Decrease the amount of electricity used Increase the usage of green energy	Plan more efficient logistics chain to reduce CO ₂ e emissions compared to amount of revenue Optimize the amount of business travel
2020	40.3	51.8	1,004
Main sources	Emissions from company owned vehicles	Electricity, heat and cooling of offices and warehouses	Transportation of sold products. (Business travel is a minor contribution)

Table 2: Summary of Lamor’s GHG emissions

Pollution

Oil spill response. For the **oil spill response** activities Lamor aims at protecting the environment from the damages of oil spills. According to the company, Lamor is providing a rapid response and a full range solution minimizing the size of a spill. Strategically located main hubs and a range of regional and local centers also support the possibility of a rapid response to an emergency situation. Furthermore, recovering of spilled oil contributes to the circular economy by reducing the need for virgin oil.

The company informs that all equipment meets the Stage V requirements of the European emission standard⁹ irrespective of where the products are delivered.

Lamor is offering a range of non-hazardous and hazardous **waste management** services, spanning from services directly linked to ongoing oil and gas operations, soil remediation, training and consultancy services, waste reception, recovery and recycling. The latter is also covering collection of plastics in rivers followed by mechanical recycling or processing into fuel or raw materials for the petrochemical sector using pyrolysis (see above) where

⁸ [Chemical recycling ‘promising’ for circular economy, EU official says – EURACTIV.com](#)

⁹ Stage V (Regulation 2016/1628) is an emissions standard for Non-Road Mobile Machinery with spark / compression ignition engines.



mechanical recycling is not possible. Lamor is by this contributing to the circular economy by recovering waste that otherwise would end up in the world’s oceans. Soil treatment and recovery will allow for the use of previously contaminated soil and reduce negative local impacts. Lamor is also approved for operation of port waste reception facilities in line with requirements in MARPOL. Waste from ships has previously constituted an environmental problem and has contributed to pollution of the oceans.

Lamor is providing a range of **water treatment solutions**. Technologies used include:

- ✓ Reverse osmosis and ultrafiltration (used for e.g. salt removals, changing sea- and brackish water to drinking water. They have also developed a pre-treatment method that will extend the lifetime of the RO-membranes and thereby reducing the carbon footprint)
- ✓ H₂S-removals. Lamor’s solution treats H₂S while it’s still in the water phase, while competitors normally only treat the gaseous phase of H₂S, not removing the corrosive effect. Used in industrial and public water treatment systems.
- ✓ Containerized drinking water plants. According to the company, Lamor’s solution have a low physical footprint and is easily transportable.
- ✓ Water intake protection booms, e.g. solutions related to the aquaculture to reduce the losses from the fish pools, reduce the environmental impacts of the sector and contribute to the circular economy.
- ✓ Legionella disinfection systems, estimated by the company to use 10-20% less energy than the similar equipment from competitors.

Energy

Energy is used for upstream equipment production, assembly/manufacturing of the equipment, in the waste- and water treatment operations. Energy is also used to power the buildings that are housing offices, manufacturing etc.

Power sources. The power sources for the equipment depends on the location of its use, and both electric power and diesel generators/power packs can be used for most equipment. When equipment is used in remote locations it is usually generated by diesel power packs, when power source for an electric generator is not available. Lamor is working with its customers to choose the correctly sized power packs, reducing the possibility of excessive energy use during cleanup operations. Considering that most equipment can be equipped with both electric and diesel power packs, the use of fossil fuels during the use of the equipment does therefore not represent a lock in risk. A significant share of Lamor’s equipment is placed on ships, and the company is to a small degree owning the ships being used (the company informs that they have less than 5 boats in its fixed assets). Where Lamor is only providing the equipment, they are not in control of the power source used. On ships where electric power generators are installed the equipment will make use of the ship’s own power, otherwise fossil fuels (normally diesel) will be used. Lamor informs us that they are working with suppliers to increase the use of lower emissions fuels, and that power sources could be replaced if a cleaner alternative would be available on the market.

According to the company they have started the work to reduce own emissions, and energy used in the headquarter is fully renewable. Lamor is also working to optimize the heat and energy usage. The work will be continued to other locations.

Energy type	Percent	Comments
Biomass	57%	Energy mix includes electricity, heating and cooling of offices and warehouses
Fossil fuels	23%	
Geothermal	10%	
Nuclear	7%	
Renewables (mix of sources)	3%	
Total	100%	

Table 3: Lamor’s energy mix



Circular Economy/Recovery rates

Lamor's HSSEQ targets include to promote and implement circular economy, to minimize environmental impacts and to reduce overall impacts of resource use and improve efficiency of such use. Through its waste management services Lamor is contributing to the circular economy. They are guided by the waste hierarchy, with a focus on maximizing recovery and recycling rates e.g. from remediation of contaminated soil. In water treatment Lamor searches for a closed water circulation to be able to produce and provide potable water.

Lamor is providing an integrated waste service, including also planning and training. The company informs us that they are identifying the best available technologies to treat waste and where possible aims to add value to the wastes that are generated through material recovery, reuse and recycling. The company is still developing its services related to plastic wastes. Recovered plastic waste will be treated according to the waste hierarchy, with a priority on mechanical recycling and reuse, followed by chemical recycling and finally incineration.

Volumes of waste treated went down from 2019 to 2020, mainly to the Covid-19 pandemic. Lamor has informed us that during the company's waste and water treatment, oil, chemicals and water, respectively, will be recovered and reused giving a recovery rate of 100%. No waste will be deposited.

	Solid waste managed (m³)	Wastewater treated (m³)	Share of waste recovery (reuse and recycling)
2020	27,560	7,714	100 %
2019	119,274	8,495	100 %
Comments			Treated water is reused in remediation operations

Table 4: Solid waste and wastewater treated

Climate Resilience

Lamor's operations and supply chain is exposed to climate risk. The company is aware of the physical climate risks relevant to their operations and see that their supply chain may be exposed to climate risk that can affect the delivery of equipment. Lamor takes steps to move the supply chain closer to the areas the equipment is used and needed (HUB strategy).

Even though most of Lamor's operations do not have a fixed/permanent location, it will be important to be aware of the risks related to the different locations to avoid e.g. pollution from flooding of waste sites. Lamor is therefore assessing how climate change might impact their needs to enhance and reinforce their products and services to meet possible extreme temperatures or other extreme weather events like heavy rainfall and typhoons. At the same time, Lamor see that in areas with for instance increased droughts giving water scarcity or in areas with increasing number of floods, water treatment becomes essential and the need for their services might increase. Lamor estimates that the demand for water treatment services will increase also along with an increased pressure on responsible water use and water treatment standards. Lamor also sees an increased demand for technologies to recover plastic waste.

Lamor's business model originally focused on the oil and gas waste and emergency response, and a share of the company's revenues and investments in 2020 came from activities associated with ongoing oil and gas activities. Lamor recognizes the transition risk and has started the transition away from oil and gas by investing in waste management in sectors not linked to oil and gas. However, Lamor is still also engaging in its oil and gas related activities, exemplified by the recent contract signing for the handling of waste from newly started upstream oil and gas operations in Guyana. Even if these activities contribute to cleaning waste to a higher standard than required by the authorities and by this decrease local pollution, these activities support the oil and gas companies in their



oil and gas operations. The latest IEA Net Zero report¹⁰ indicates that to keep below 1,5°C global warming, no more oil and gas fields can be developed. These kinds of investments are therefore associated with a high lock-in risk. Lamor’s technology can also be used to clean up former oil spills and to recover bio-oils, somewhat reducing the lock-in risks associated with involvement with the oil and gas sector. As the share of bio-based oil increases, Lamor’s oil spill response services related to fossil fuels will gradually go down and potentially be replaced by bio-based oil. Lamor’s services are important when the companies are transitioning the business towards sustainable business models. Lamor also sees an increased environmental awareness in oil producing countries, particularly in the Middle East and Latin America, and spills as old as 40 years are now being treated and the land is being recovered. As such, the increased environmental awareness is also creating new opportunities for Lamor.

Key social issues

Lamor’s HR policy states that the company will operate in accordance with national legislations, and in compliance with the UN’s and the ILOs declarations of human rights and require that all suppliers do the same. The human rights policy furthermore includes diversity, security, child labour and labour trafficking.

Lamor sources equipment parts in several countries outside of Finland, and in countries with less stringent requirements related to environmental and social issues like China. To reduce the risks of environmental and social violations the HR policy is attached to e.g. suppliers contracts, and Lamor requires that relevant employees and contractors are trained in human rights issues. The company also conducts HR audits when needed, e.g. when HR violations are suspected or discovered. Before new partners and critical contractors and suppliers are approved, a due diligence process/HR-audit are carried out to identify high-risk suppliers, potential financial, legal as well as corruption risk. An HR-audit is also required for certain suppliers. Lamor has not identified high-risk suppliers or customers. Whenever a risk is identified, the magnitude of the risk is assessed and in case the risk is assessed as high, it will impact the company’s supplier and partner selection.

Workplace safety: Lamor has a high focus on workplace safety. All employees are required to undergo safety training, and risk assessments are carried out before each operation. The company has a target of a low incident rate but has not established a zero-accident target common among European companies. In 2020 one accident was reported.

Lamor strives to establish community projects in the different locations they establish operations, one example being community farm projects in Ecuador.

Table 4 CICERO Green assessment of Lamor’s management of key environmental issues

Key issue	CICERO Green comments
GHG emissions and pollution	<ul style="list-style-type: none"> ✓ CICERO Green finds it positive that the company has calculated Scope 1, 2 and 3 emissions. ✓ CICERO Green encourages the company to establish concrete emission reduction targets also related to the Scope 3 emissions. ✓ Lamor has informed us that all equipment and solutions are complying with international standards related to emissions, which is to be expected from a European company even if they are operating in countries with more lax legislations.
Energy	<ul style="list-style-type: none"> ✓ It is a strength that some of Lamor’s equipment and solutions, like the skimmer and the legionella disinfection system, show above average performance using less energy than competitors, and thereby having lower emissions.

¹⁰ Net Zero by 2050 – Analysis - IEA



	<ul style="list-style-type: none">✓ CICERO Green finds it positive that the company aims to establish concrete energy reduction targets when they have an overview of the energy usage.
Waste/circular economy	<ul style="list-style-type: none">✓ It is a strength that Lamor is contributing to a cleaner environment and to the circular economy by performing integrated waste management services.
Climate Resilience	<ul style="list-style-type: none">✓ Lamor has started the transition away from activities directly related to ongoing oil and gas operations and is assessing needs to enhance and reinforce their products to meet extreme weather events. However, the company is still engaged in upstream oil and gas activities. The investor should be aware that this represents a lock-in and reputational risk.✓ Lamor is aware of the most salient physical climate risks the company are exposed to. However, the company has not yet carried out systematic climate risk assessment of their operations and supply chain.
Social issues	<ul style="list-style-type: none">✓ Lamor has come far in their work to secure human rights and labour rights in their own operations as well as their supply chain. The company has a human rights policy valid for both employees and contractors/suppliers and an employee code of conduct. Suppliers are also requested to reply to a list of questions about how they secure their workers' rights, and are required to sign this form, which is then attached to the contract.✓ Lamor has not published any policies, strategies or annual reports on their website. However, the company informs that they are currently working to improve transparency, and will publish the first version of a sustainability report in 2021.✓ The company does not appear among the ones with allegations on business and human rights resource centre website.✓ CICERO Green encourages Lamor to establish a zero-accident target.



2 Assessment of Lamor's revenues and investments

Shading of Lamor's revenue, operating expenses and investments

According to CICERO Green's methodology a Shade of Green should be allocated to the revenue stream and investments according to how these streams reflect alignment of the underlying activities to a low carbon and climate resilient future and taking into account governance issues. (See methodology page for further details on shading).

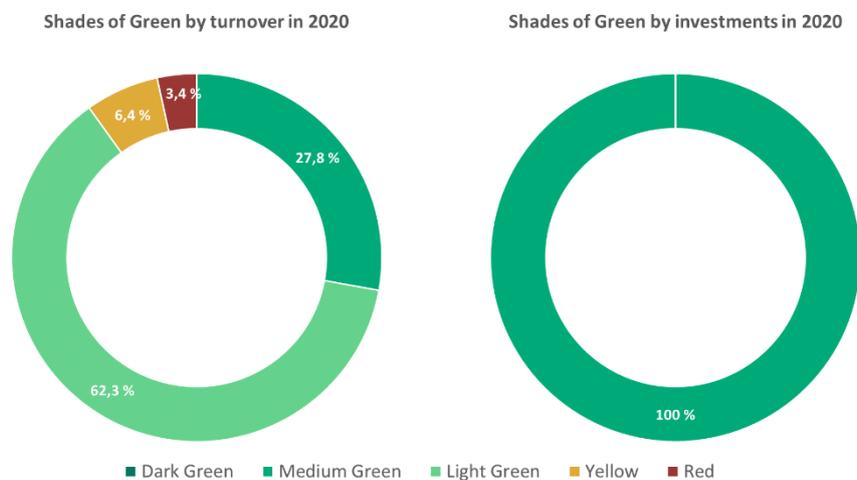


Figure 4 Lamor revenue and investments by Shade of Green

Lamor offers a range of equipment and services within oil spill response, waste management and water treatment services. The company is diversifying its business into new areas within water and waste management but is at the same time consolidating its business within oil and gas waste management. In assigning a Shade of Green to Lamor's activities, we have considered Lamor's Governance Score of Fair and the company's management of key environmental concerns. A shade of Green has been allocated to 90,1% of Lamor's revenue, 6,4% of the activities have been allocated the Yellow shade and 3,4% of these have been allocated the Red shade. Operating expenses have been shaded similarly, 90,2 % have been allocated a shade of Green, 6,5 % the Yellow shade and 3,2% the Red shade¹¹. 100% of Lamor's investments have been allocated the Medium green shading.

Medium Green is allocated to projects and solutions that represent steps towards the long-term vision but are not quite there yet. These activities provide a valuable environmental service, but there are some fossil fuel elements and emissions associated with the life cycle of these technologies. The following activities have been allocated a Medium Green shading:

- ✓ Revenue from Lamor's equipment and services related to water treatment for corporate and governmental customers not associated with ongoing oil and gas operations. Lamor's water treatment activities contribute to the treatment of polluted water, a necessary activity for the low carbon and climate resilient future. Industrial and municipal activities produce large volumes of wastewater, and re-use of wastewater through cleaning will be increasingly important for water security. The International Panel on Climate Change (IPCC) has concluded

¹¹ The slight difference in shading of revenue and operating expenses is as operating expenses related to equipment for water treatment could not be separated out.



that about 80% of the world's population already suffers from threats to water security and that climate change can worsen the availability of water and further threaten water security¹². Water treatment is crucial to climate adaptation. However, the treatment systems also have emissions and negative environmental impacts associated with the process, resulting mainly from the use of energy and chemicals in the use phase, and the treatment of waste resulting from the water treatment. In addition, there are emissions and environmental impacts associated with the production of the systems. Parts of Lamor's water treatment technologies have a low physical footprint and is easily transportable, and some technologies are estimated by Lamor to use less energy than similar equipment from competitors (e.g. the system for legionella disinfection use 10-12% less energy than competitors). Revenue associated with water treatment using a technology that is in line with or slightly better than peers and with inherent fossil elements are shaded Medium Green.

- ✓ Revenue from services related to waste management treatment centers and on-site waste management not related to active oil and gas operations. The on-site waste management services are mainly clean-up operations and the remediation of contaminated lands and oily waste. Soil treatment and recovery will allow for the use of previously contaminated soil and will reduce negative local impacts. The oil recovered will contribute to avoided GHG-emissions as it replaces virgin oil. Revenues are also generated from collection and treatment of hazardous and non-hazardous waste for corporate and governmental customers. This includes operation of port waste reception facilities in line with requirements in MARPOL¹³, as well as training and consulting services. Appropriate waste treatment will reduce the risk of local pollution and improve material recovery, which is key to the circular economy and to reducing the climate impact of the relevant sector. However, there are still some emissions related to the activities, both from the production of the equipment, from the use phase - particularly if the equipment is powered with fossil fuels, and from the end use of the oil being recovered.
- ✓ Revenue related to R&D-activities. Lamor has informed us that R&D-activities are mainly related to increased plastic recovery and recycling. This also includes the collection of plastics in rivers. Lamor is by this contributing to the circular economy by recovering waste that otherwise would end up in the world's oceans. This activity represents a valuable contribution to the circular economy, and has the potential to reduce the amount of plastics entering the world's oceans as well as contribute to avoided GHG-emissions. However, the activity is still related with fossil fuel elements, e.g. from chemical recycling and/or incineration of the recovered plastics, and for the end use of the products generated. Depending on how the environmental impact from the recycling process is handled, the investments and revenue associated with river plastic recycling could be assessed as Dark Green.

Light Green is allocated to transition activities. These projects and solution contribute to a lowering of emissions or have environmental benefits, but do not by themselves represent or contribute to the long-term vision. The following activities have been allocated a Light Green shading:

- ✓ Revenues related to equipment for oil spill mitigation and emergency response to corporate and governmental customers, including e.g. ports and coast guards, but excluding oil and gas companies. This equipment represents a valuable barrier towards oil spill contamination in case of an oil spill, and to reduced environmental impacts through cleanup of potential leaks. According to the company, Lamor's oil skimmers used in emergency clean-up are more efficient than competitors, reducing the energy needed for the process, increasing the volume of oil recovered and reducing local impacts. However, the activity is currently closely linked to the use of fossil fuels, and it is therefore a significant climate risk associate with these activities. The equipment is needed in the transition to a low carbon future, but we expect that there will be less need for oil spill mitigation and emergency response as we transition away from oil and gas.
- ✓ Other income related mainly to the sale of leased equipment to clients. This equipment has environmental benefits, but has emissions associated with the production and use.

¹² [SR15 Chapter3 Low Res.pdf \(ipcc.ch\)](#)

¹³ [International Convention for the Prevention of Pollution from Ships \(MARPOL\) \(imo.org\)](#)



Yellow is allocated to projects and activities that do not contribute to the transition. These activities have some emissions and are exposed to climate risk. **Red** is allocated to projects and solutions that have no role to play in a low carbon and climate resilient future.

- ✓ Revenue originating from waste management services for ongoing upstream oil and gas activities and from oil spill contingency equipment for oil and gas exploration are directly associated with the oil and gas sector and is allocated a Red Shading. However, in those cases where waste is clearly treated to a higher level than required by the local environmental authorities and to a EU-standard, activities have been allocated a Yellow Shade. In 2020 Lamor conducted such services in oil fields in Ecuador and Chile, and according to the company drilling waste was cleaned to a higher standard than required by the national environmental authorities. Drilling liquids were reused for drilling purposes while the cleaned mud was reused for landscaping. The same technology and services can also be used for remediation of contaminated soil, reducing the risk of lock compared with a technology that is only relevant for active oil fields. Even if cleaning of drilling waste is an environmental act, it is supporting the oil and gas sector, a sector that is not part of a low-carbon solution, and it is associated with GHG-emissions.
- ✓ Oil spill contingency equipment for oil and gas exploration represents a valuable barrier towards oil spill contamination in case of an oil spill, and to reduced environmental impacts through cleanup of potential leaks. However, the oil and gas operators are dependent on Lamor's equipment to operate in line with internationally accepted standards. The equipment is contracted by companies during exploration, and as such this revenue can be supporting activities with the aim of identifying and developing new oil and gas resources. The IEA¹⁴ has indicated that we can no longer make new investments in upstream oil and gas if we are to keep global warming below 1,5°C. Investments in new oil and gas fields have a high lock-in risk and have a risk of becoming stranded assets as we transition away from fossil fuels. Any activities directly associated with oil and gas exploration, or the development of new oilfields represents a high climate risk and is shaded Red.

Operational expenditures are as a starting point allocated the same shade as the revenue. OPEX related to waste management services for ongoing upstream oil and gas activities, like services related to cleaning of drilling waste are shaded Yellow. OPEX related to oil spill contingency for ongoing upstream oil and gas activities and exploration is shaded Red . All OPEX for services related to water treatment, waste management treatment centers and on-site waste management not related to active oil and gas operations is shaded Medium Green. All equipment for oil spill mitigation and emergency response to corporate and governmental customers is shaded Light Green . As we do not have sufficient information to separate OPEX related to water treatment equipment, all OPEX for Equipment is shaded Light Green.

All of Lamor's investments in 2020 were associated with its new businesses, focusing on waste and water treatment management activities not related to oil and gas, and have been allocated a Medium Green shading. The largest share of investments was in R&D for waste and water treatment not related to oil and gas. An example of a new area of waste management is the establishment of a value chain for collection and recycling of river plastic waste. Lamor is also planning for investments in waste sorting to increase the share of collected plastic waste that will be recycled and reduce the amount that will be incinerated. Even if there are some emissions associated with this activity, Lamor is by this contributing to the circular economy and at the same time reducing the volume of plastic otherwise ending up in the world's oceans. A smaller share of investments was related to acquisitions of an ownership share in two companies related to Lamor's new business areas. Lamor had some income from sale of tangible and intangible assets (positive CAPEX), which was shaded Light Green. The company informed us that this related mainly to the sale of leased equipment to clients. This equipment has environmental benefits, but has emissions associated with the production and use.

¹⁴ Net Zero by 2050 – Analysis - IEA



Even if 100% of the investments were allocated a Medium Green shading, investors should be aware that Lamor is still engaged in activities needed by the oil and gas sector in their development of new oil and gas fields, exemplified by the establishment of an associate company in Guyana to construct an integrated waste management facility supporting the new oil development in the country. Income from such activities, related to new oil and gas fields, will be allocated a Red shading even if waste is treated to a higher level than required by national authorities. However, there were no CAPEX investments nor revenues from this activity in 2020.

Investors should note that our assessment is based on data reported or estimated by the company and has not always been verified by a third party. We analyse revenue, operating costs and investments, however there is typically not an explicit link between sustainability and financial data¹⁵. Our shading often requires allocating line items in financial statements to projects or products, for this we rely on the company's internal allocation methods. In addition, there are numerous ways to estimate, measure, verify and report e.g. data on emissions, which may make direct comparisons between companies or regulatory criteria difficult and somewhat uncertain.

Nasdaq Green Designation

CICERO Green confirms that Lamor meets the requirements for Nasdaq Green Equity Designation set out in the Nasdaq Green Equity Principles.

In 2020, Lamor had 3,4 % of its turnover shaded Red, which meets the threshold of less than 5 % of turnover derived from oil and gas activities given for the Nasdaq Green Equity Designation. The share of turnover allocated a Shade of Green is 90,1%, exceeding the 50% threshold for green activities for company turnover. The share of operating expenses allocated a Shade of Green is 90,2 % and 100% of Lamor's investments have been allocated a Shade of Green. The sum of OPEX and CAPEX allocated a Shade of Green is 90,7 %, exceeding the 50 % threshold for investments, defined as the sum of CAPEX and OPEX. As such, Lamor meets both thresholds required for the Nasdaq Green Designation.

In addition, this report provides transparency on the company's environmental targets and KPIs. It is our assessment that only a small share of Lamor's of overall revenue, OPEX and CAPEX are related to activities identified in the established Delegated act to the EU Taxonomy on Climate change mitigation (Annex 1 to the EU Taxonomy Regulation), and these have not been separated out for analysis of EU Taxonomy alignment.

EU Taxonomy

The EU Taxonomy has established six environmental objectives and issued in April 2021 delegated acts to outline proposed criteria for the two first objectives Climate change mitigation (Annex 1 to the EU Taxonomy Regulation) and Climate Change adaptation¹⁶. Lamor is mainly treating hazardous waste, which is not included in the Annex 1 on Climate change mitigation. The company has some activities related to non-hazardous waste which might be included as activities in the EU-Taxonomy (Collection and transport of non-hazardous waste in source segregated fraction and Material recovery from non-hazardous waste). However, these activities represent a small share of overall revenue, costs and investments, and have not been separated out for further analysis of alignment. Related to the water treatment activities, it is our assessment that the company's activities mainly relate to the environmental objective Sustainable use and protection of water and marine resources, where a delegated act specifying the requirements has not yet been issued. Alignment with the current delegated acts of the EU Taxonomy has therefore not been assessed in this Company Assessment.

¹⁵ Most accounting systems do typically not provide a break-down of revenue and investments by environmental impact, and the analysis may therefore include imprecisions and may not be directly comparable with figures in the annual reporting.

¹⁶ [taxonomy-regulation-delegated-act-2021-2800-annex-1_en.pdf](https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32021L2800-annex-1_en.pdf) (europa.eu)



3 Terms and methodology

The aim of this analysis is to be a practical tool for investors, lenders and public authorities for understanding climate risk. CICERO Green encourages the client to make this assessment publicly available. If any part of the assessment is quoted, the full report must be made available. Our assessment, including on governance, is relevant for the reporting year covered by the analysis. This assessment is based on a review of documentation of the client's policies and processes, as well as information provided to us by the client during meetings, teleconferences and email correspondence. In our review we have relied on the correctness and completeness of the information made available to us by the company.

Shading corporate revenue and investments

Our view is that the green transformation must be financially sustainable to be lasting at the corporate level. We have therefore shaded the company's current revenue generating activities, as well as investments and operating expenses.

The approach is an adaptation of the CICERO Shades of Green methodology for the green bond market. The Shade of Green allocated to a green bond framework reflects how aligned the likely implementation of the framework is to a low carbon and climate resilient future, and we have rated investments and revenue streams in this assessment similarly. We allocate a Shade of Green to the revenue stream and investments according to how these streams reflect alignment of the underlying activities to a low carbon and climate resilient future and taking into account governance issues.

SHADES OF GREEN	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 energy projects
 Medium green is allocated to projects and solutions that represent steps towards the long-term vision but are not quite there yet.	 Green buildings with a high level of certification and energy efficiency
 Light green is allocated to transition activities. These projects and solutions could have lower emissions, but do not by themselves represent or contribute to the long-term vision.	 Substantially more efficient manufacturing of fossil fuel intensive materials
 Yellow is allocated to projects and activities that do not contribute to transition. These activities could have some emissions and be exposed to climate risks. This category also includes activities with too little information to assess.	 Efficiency in fossil fuel infrastructure
 Red is allocated to projects and activities that have no role to play in a low-carbon and climate resilient future. These are heaviest emitting assets, with the most potential for lock-in of investments and risk of stranded assets.	 New infrastructure for coal

In addition to shading from dark green to red, CICERO Shades of Green also includes a governance score to show the robustness of the environmental governance structure. When assessing the governance of the company, CICERO Green looks at five elements: 1) strategy, policies and governance structure; 2) lifecycle considerations including supply chain policies and environmental considerations towards customers; 3) the integration of climate considerations into their business and the handling of resilience issues; 4) the awareness of social risks and the management of these; and 5) reporting. 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 EU Taxonomy, first introduced in 2020, seeks to set out common classification systems to determine the environmental sustainability of activities. The EU-taxonomy regulation¹⁷ defines six environmental objectives. To be considered environmentally sustainable, an activity must substantially contribute to one or more of the six objectives, not significantly harm any of the other six objectives (Do-No-Significant-Harm - DNSH), and comply with the technical screening criteria (TSC). In June 2021, EU published its delegated acts outlining the TSC for climate adaptation and mitigation objectives, respectively, which it was tasked to develop after the Taxonomy Regulation entered into law in July 2020¹⁸.

In order to qualify as a sustainable activity under the EU regulation certain minimum safeguards must be complied with. The safeguards entail alignment with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, including the International Labour Organisation's ('ILO') declaration on Fundamental Rights and Principles at Work, the eight ILO core conventions and the International Bill of Human Rights. CICERO Green has completed a light touch assessment of the above social safeguards with a focus on human rights and labor rights risks. We take the sectoral, regional and judicial context into account and focus on the risks likely to be the most material social risk.

Our assessment of alignment against the EU Taxonomy is based on a desk review of the listed source documents against the Taxonomy Delegate Act and following our own shading methodology.

¹⁷ EU-Taxonomy regulation (2020/852), <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32020R0852&from=EN>

¹⁸ [taxonomy-regulation-delegated-act-2021-2800-annex-1_en.pdf](#) (europa.eu)



Appendix 1: Referenced documents list

Document Number	Document Name	Description
1	Lamor, Early look presentation, August 2021	Introductory information on Lamor.
2	Integrated Management System (IMS) manual, dated 18-04-2019.	Describing the integrated health, safety, security, environmental and quality management system of Lamor.
3	Lamor Strategic Goals and Operating model, dated 09-09-2021.	Presentation summarizing Lamor's strategic goals.
4	Lamor Environmental Aspect and Impact Register, dated 18-04-2019.	Summarizing environmental aspects of the Company's operations and activities.
5	Code of Conduct, 11-05-2021.	Code of conduct for employees.
6	Human Rights Policy, dated 31-03-2019.	Provides a framework for the protection of human rights in Lamor's operations.
7	Prequalification of suppliers/contractors, dated 18-24-2019.	Provide questions for prequalification.
8	Partner due diligence policy, dated 09-10-2019.	Outlining the process to be followed to assess and approve i.a. new partners, critical contractors and suppliers.
9	Supply Chain Labour Standards Questionnaire, dated 18-04-2019.	Questionnaire to new suppliers on labour policies and human rights for workers.
10	Lamor Financial Statements and report of Board of directors for 01-01 – 31-12-2020.	Consolidated financial statements.
11	Revenues from equipment and services for 2020, September 2021.	Input on split in revenues between equipment and services.



Appendix 2: Background

Lamor's operations are spanning several different activities within oil spill recovery, waste management and water treatment. The oil and gas sector produce considerable amounts of oily waste. From upstream oil and gas operations one of the main fractions is drill cuttings, an oily waste stream generated during exploration and production drilling. Oil and gas installations also need emergency support to detect and recover potential oil spills. There will always be a certain risk for leakage from pipelines transporting oil, and from the maritime sector. There are also considerable amounts of "old sins" that need to be cleaned to restore the original soil. Lamor's oil spill response and waste management activities are crucial to produce oil and gas with minimal impacts on water and soil. At the same time, there are both emissions and harmful local environmental impacts associated with waste management. The availability of emergency oil spill as well as waste services can also be seen to support and prolong the oil and gas production.

The recovery, reuse and recycling of materials is important in a climate change perspective. The extraction and processing of new resources are responsible for some 50% of greenhouse gas emissions¹³.

Water resources have historically been considered as abundant but with the increase of population and the developments brought by climate change, water demand has increased. Industrial and domestic activities produce large volumes of wastewater, and re-use of wastewater through cleaning will be increasingly important for water security¹⁹. Water treatment is any process that improves the quality of water to make it appropriate for a specific end-use. The end use may be drinking water, industrial water supply, irrigation, river flow maintenance, water recreation or many other uses, including being safely returned to the environment. There are four main types of these processes: microfiltration (MF), ultrafiltration (UF), nano filtration (NF), and reverse osmosis (RO).

Globally, plastic pollution is having a negative impact on our oceans and wildlife health and 5 to 13 million tons of plastic (1,5 to 4 % of global plastic production) end up in the oceans every year. Plastics accounts for over 80% of marine litter²⁰. It is estimated that plastic production and incineration of plastic waste is responsible for around 400 million tons of CO₂ every year. Using more recycled plastic can therefore curb CO₂ emissions. Annual energy savings from recycling all global plastic waste is estimated to around 3,5 billion barrels of oil per year²¹.

The EU has set new and ambitious plastic recycling objectives: 55% by 2025, 60% by 2030, and 65% by 2035. Currently only 30% of waste plastic is collected for recycling in the EU, and there is an opportunity to address large plastic waste streams that cannot be recycled by existing mechanical recycling²². The EU also includes the potential for exploring chemical recycling of plastic waste using e.g. pyrolysis in their Circular Economy Action Plan²³. According to EU officials²⁴, chemical recycling opens new possibilities for the circular economy, but the investor should note that a full lifecycle approach will be needed to determine the real environmental benefits in terms of emission of toxic chemicals, toxic chemicals in the recycled plastic, saved energy and emissions of GHG.

¹⁹ [SR15_Chapter3_Low_Res.pdf \(ipcc.ch\)](#)

²⁰ https://ec.europa.eu/environment/waste/plastic_waste.htm

²¹ https://eur-lex.europa.eu/resource.html?uri=cellar:2df5d1d2-fac7-11e7-b8f5-01aa75ed71a1.0001.02/DOC_1&format=PDF

²² <https://www.euric-aisbl.eu/position-papers/item/322-euric-position-paper-on-chemical-recycling>

²³ https://ec.europa.eu/environment/circular-economy/pdf/new_circular_economy_action_plan.pdf

²⁴ <https://www.euractiv.com/section/energy-environment/news/chemical-recycling-promising-for-circular-economy-eu-official-says/>



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, sustainability and sustainability-linked bond investments. CICERO Green also provides Company Assessments, providing an assessment and shading of a company's revenues and investments as well as assessing the governance structure to indicate the greenness of a company. 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).

