°CICERO Shades of Green

HGR Property Partners
Green Finance Second Opinion

May 10, 2022

HGR Property Partners is a Finnish real estate developer and investor focusing on centrally located commercial properties in the greater Helsinki area. Its current pipeline consists of nine different development projects that constitute approximately 200,000 sqm. The estimated exit value of these projects is approximately two billion euros.

Project categories include Green buildings, Energy efficiency, Green Transportation, and Renewable energy. The issuer informed us that Green buildings will receive the largest share of proceeds. New developments will account for around 85% of proceeds spent on Green buildings and must achieve LEED Gold, with an energy performance that is at least 10% better than the national FInZEB standard energy performance. A consultancy has recommended limit values for the carbon footprint of new offices of 30% below a reference level, as input to an upcoming regulation, and HGR property aims to overachieve this target by 10%, demonstrating a solid ambition. The carbon footprint considers the whole life cycle of a building, including the construction phase, product manufacturing, transportation to the site, operational phase, and the disposal of the property. To achieve this, HGR will choose low carbon materials, emphasize on-site energy production, use green energy, and strive for the highest possible in-use energy efficiency.

HGR Property Partners has established an environmental strategy and is transparent about its environmental governance. Environmental considerations are reflected in the company strategy, especially by its history of acquiring older properties and refurbishing them in a sustainable manner and improving their energy efficiency. However, the majority of proceeds will go to new developments, that normally have a greater environmental impact than refurbishments. The selection process and reporting commitments are sound, though the exact methodology for reporting is under development.

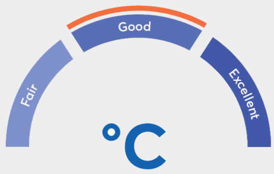
Tracking embodied carbon emissions in the real estate sector still encompasses a lot of uncertainty. While it is a strength that HGR Property Partners has set targets to minimize the carbon footprint of its properties, one should have in mind that the issue of uncertainties needs to be further investigated.

Based on the overall assessment of the project types in HGR Property Partners' Green Finance Framework, governance, and transparency considerations, the Green Finance Framework receives an overall **CICERO Medium Green** shading and a governance score of **Good.** HGR Property Partners could improve its Green Finance Framework by setting targets linked to reusing materials in refurbishments projects and designing projects so that materials linked to developments can be recycled/reused in the future.

SHADES OF GREEN

Based on our review, we rate HGR Property Partners' Green Finance Framework **CICERO Medium Green.**

Included in the overall shading is an assessment of the governance structure of the Green Finance Framework. CICERO Shades of Green finds the governance procedures in HGR Property Partners' framework to be **Good.**



GREEN BOND AND LOAN PRINCIPLES

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

°CICERO Medium Green

Contents

1 Terms and methodology

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

Expressing concerns with 'Shades of Green'

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

CICERO Shades of Green	Examples
Dark green is allocated to projects and solutions that correspond to the long-term vision of a low carbon and climate resilient future. Fossil-fueled technologies that lock in long-term emissions do not qualify for financing. Ideally, exposure to transitional and physical climate risk is considered or mitigated.	Wind energy projects with a strong governance structure that integrates environmental concerns
Medium green is allocated to projects and solutions that represent steps towards the long-term vision, but are not quite there yet. Fossil-fueled technologies that lock in long-term emissions do not qualify for financing. Physical and transition climate risks might be considered.	Bridging technologies such as plug-in hybrid buses
Light green is allocated to projects and solutions that are climate friendly but do not represent or contribute to the long-term vision. These represent necessary and potentially significant short-term GHG emission reductions, but need to be managed to avoid extension of equipment lifetime that can lock-in fossil fuel elements. Projects may be exposed to the physical and transitional climate risk without appropriate strategies in place to protect them.	Efficiency investments for fossil fuel technologies where clean alternatives are not available

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 Finance Framework; 2) the selection process used to identify and approve eligible projects under the framework, 3) the management of proceeds and 4) the reporting on the projects to investors. Based on these factors, we assign an overall governance grade: Fair, Good or Excellent. Please note this is not a substitute for a full evaluation of the governance of the issuing institution, and does not cover, e.g., corruption.

2 Brief description of HGR Property Partner's Green Finance Framework and related policies

HGR Property Partners OY is a Finnish real estate development and investment company focusing on centrally located commercial properties in the Greater Helsinki area. The company was founded in 2005 and owns a wide portfolio of real estate in collaboration with various partners. According to the issuer, HGR Property Partners typically develop a plot and build new construction or refurbish an old property in a sustainable and energy efficient manner, lease it fully and then sell it to a new investor.

The issuer's pipeline consists of nine different development projects that constitute approximately 200,000 sqm. The estimated exit value of these projects is approximately two billion euros.

Environmental Strategies and Policies

HGR Property Partners has a long-term goal to achieve low-carbon growth by developing only properties with carbon neutral energy usage by 2030. The issuer states that this concerns the in-use phase of the buildings and is going to be achieved by on-site energy production with heat-generation via geothermal heat wells and solar panels. Electricity that is not produced on site will be wind power based through purchase of guarantees of origin. District heating for sites where on-site production is not possible is provided by providers that themselves have target to be 100% carbon neutral at latest in 2030. HGR Property Partner's will make its environmental policy public together with its Green Finance Framework. The company does not yet report on sustainability performance.

HGR Property Partners aim to uphold a 100% percentage level of environmental certificated buildings using mostly the LEED rating system. Since 2015, all the issuer's completed projects have had at least a LEED Gold certification. The minimum level for future development projects is LEED Gold, but the issuer strives for LEED Platinum certification whenever feasible. According to the environmental policy, the company shall minimize the consumption of energy, water, and other resources.

The issuer strives to minimize the carbon footprint of its properties using proposed improvements evaluated by One Click LCA on behalf of the Ministry of Environmental Finland[1] as a baseline. The Ministry of Environment Finland is currently preparing regulations on the carbon footprint of buildings and is expected to set absolute limit values by 2025. The regulations will be applicable to new buildings. In the study by One Click LCA, for each targeted building group, a typical reference building was defined, applying solutions and parameters typical to the building type. The carbon footprint considers the whole life cycle of a building, including the construction phase, product manufacturing, transportation to the site, operational phase, and the disposal of the property. Proposed limit values will reduce a building's carbon footprint by 30-48% depending on the property type compared to the reference buildings, whereas the proposed reduction for office buildings is 30%. The issuer aims to surpass proposed limit values by 10% in each building category. The issuer informs us that this will be achieved by choosing low carbon materials, tracking the carbon footprint of its buildings, emphasizing on-site energy production, using green energy, and striving for the highest possible in-use energy efficiency. For all new properties, it will perform a life cycle assessment. This LCA analysis is being carried out for the first time in an

[1] Bionova_MinEnv_Finland_embodied_carbon_limit_values_report_FINAL_19JAN2021_ed.pdf (mrluudistus.fi)

ongoing development project. The analysis will include local risks, simulate factors such as wind speeds, the potential for rising sea levels, increased snow loads, etc. The analysis will be used to choose building materials and work as a tool to look at measures that need to be implemented to prevent damage from potential identified risks.

During project development phases, the issuers define which main materials will be used in its projects where the main criteria is carbon emissions associated with the production of the material. Low carbon materials and locally produced materials will be prioritized. The carbon footprint of the construction phase will be tracked. The issuer informed us that it is implementing a policy towards contractors regarding environmental impact considerations that must be followed during construction. One example is that LCA comparisons of procurement choices are mandatory. Regarding waste management, HGR Property Partners are targeting a percentage of unsorted waste to be less than three percent. The target for absolute amount of construction waste generated per 100sqm is less than 0,6 tons.

The issuer focuses on acquiring properties that are all easily accessible via public transport. All projects are in the vicinity of the metro line and have nearby bus or tram stations.

HGR Property Partners will join the Green Building Council Finland (FIGBC) in spring 2022. The company has also identified how its operations are linked to the United Nations Sustainable Development Goals and the EU Taxonomy.

Use of proceeds

An amount equal to the net proceeds of the green bonds and/or loans will be used to acquire, fund, or refinance, new or existing projects, in each case in accordance with the project categories defined in table 2. The categories included in the framework are Green buildings, Green transportation, Energy efficiency, and Renewable energy.

According to the issuer, around 15-20% of proceeds will be used for re-financing. The issuer intends to allocate a majority of proceeds raised to Green buildings, where 85% will be spent on new developments and 15% to refurbishments.

HGR Property Partners informs us that the proceeds under the Green Finance Framework will not be used to finance fossil fuel or nuclear energy generation, weapons and defense industries, potentially environmentally negative resource extraction nor gambling or tobacco.

Selection

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

The issuer has established a Green Finance Committee (GFC) which is responsible for the selection and evaluation of eligible assets under the framework. Members of the GFC are representatives from the Management and Finance department and the Head of Sustainability, who will consult with relevant property development directors. The Head of Sustainability has veto power. According to the framework, eligible assets will be evaluated on a biannual basis, and all decisions will be documented. The Green Finance Committee is responsible for:

1. Evaluating new assets' alignment with the framework criteria

2. Continuous monitoring of the Green Portfolio, and assisting development teams in sustainability considerations
3. Validating reporting under the framework
4. Maintaining the framework up to date at least on a yearly basis and making sure it complies with official standards and regulations.

Management of proceeds

CICERO Green finds the management of proceeds of HGR Property Partners in accordance with the Green Bond Principles.

HGR Property Partners will track all Green Finance Instruments in its finance system. The Finance department and CFO will manage the net proceeds from Green Finance Instruments on a portfolio basis. The net proceeds from Green Finance Instruments will be used to finance or refinance existing and new Eligible Assets.

Any unallocated net proceeds will be managed at the company's discretion and used in accordance with the company's financing policies, which has the same exclusions as those mentioned in the Use of Proceeds section. HGR Property Partners will include in its annual Green Finance Investor Report the amount of unallocated proceeds.

Reporting

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

HGR Property Partners commits to provide an annual Green Finance Report, available on the company's website. The methodology behind the reporting will be determined before the first report is published. At the very least the report will include estimated reductions in CO_2 emissions. The report is produced by the GFC and will be reviewed by the company's external auditor.

The allocation reporting will include:

1. Total amount of Green Finance Instruments issued, and the type of financing utilized.
2. The share of proceeds used for financing versus re-financing of projects.
3. The amount of unallocated proceeds.
4. A description of Eligible Projects in green portfolio to which net proceeds have been allocated.

Category of Eligible Assets	**Examples of Impact Reporting indicators**
Green buildings	I. Level and type of Certification II. Estimated annual greenhouse gas emissions reduced or avoided (tCO_2) III. Estimated annual carbon footprint (CO2e per sqm per year) including the construction phase emissions IV. Energy consumption of buildings (kWh per sqm and year) V. Energy savings annually (MWh)
Green transportation	A description of actions taken towards Green Transportation such as number of charging stations for electric vehicles installed and number of bicycle or electric scooter racks installed
Energy efficiency	I. Estimated annual greenhouse gas emissions reduced or avoided (tCO_2) II. Energy savings annually (MWh)
Renewable energy	I. Renewable energy capacity installed (MWh) as well as asset's share of total energy use supplied by the installation II. Estimated annual greenhouse gas emissions reduced or avoided (tCO_2)

Table 1 : Potential impact reporting indicators.

3 Assessment of HGR Property Partner's Green Finance Framework and policies

The framework and procedures for HGR Property Partner's green bond investments are assessed and their strengths and weaknesses are discussed in this section. The strengths of an investment framework with respect to environmental impact are areas where it clearly supports low-carbon projects; weaknesses are typically areas that are unclear or too general. Pitfalls are also raised in this section to note areas where HGR Property Partners should be aware of potential macro-level impacts of investment projects.

Overall shading

Based on the project category shadings detailed below, and consideration of environmental ambitions and governance structure reflected in HGR Property Partner's Green Finance Framework, we rate the framework **CICERO Medium Green.**

Eligible projects under the HGR Property Partner's Green Finance Framework

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

Category	Eligible project types	Green Shading and some concerns
Green buildings	• New developments of commercial buildings that target a design stage certification verified by a third-party. Eligible assets include buildings with the aim to develop the property to a minimum certification level of LEED Gold or BREEAM Excellent and to obtain at least 80% of the points within the energy category. Also, the energy performance of new projects shall be minimum 10% below the national FInZEB (100kWh/m2) standard energy performance. • Major refurbishments of commercial buildings that target a design stage, post construction or in-use certifications verified by a third-party. Eligible assets include buildings with the aim to develop the property to a minimum certification level of LEED Gold or BREEAM Excellent and to obtain at least 80% of the points within energy category. All refurbishments also	**Medium Green** ✓ The issuer has informed us that around 85% of proceeds in this category will be allocated to new developments, and around 15% will go to major refurbishments. In the current project pipeline, 79% of the properties are office premises, 11% retail, and 6% hotel premises. ✓ According to HGR Property Partners, the LEED criteria will be used for all properties. LEED Gold is the minimum for all properties, but the issuer tries to qualify for LEED Platinum.

	have a target in reduction of energy consumption of at least 30% (subject to regulation e.g., protected buildings.)	✓ Voluntary environmental certifications such as LEED have many environmental benefits but do not guarantee a reduction in GHG emissions or ensure increased energy efficiency. ✓ The issuer informed us that the company policy is to reduce embodied emissions form its projects by 10% more than One Click LCA suggested in its evaluation to the Ministry of Environment Finland and that this will also be the case for the selected projects. For office buildings the suggested reduction was 30% compared to a reference building, therefore HGR Property Partners will strive to reduce the carbon footprint of office buildings by 40%. ✓ Having a specific target for the energy category in LEED and BREEAM shows commitment to work towards high energy performance for all buildings. ✓ The criterion on energy performance for new developments, that the energy performance should be 10% below the national FinZEB standard energy performance (100kWh/m2), demonstrate a solid ambition. The FinZEB value is at the same level as receiving an EPC B. ✓ Refurbishments with a 30% reduction of energy consumption could qualify for a medium to dark shade. ✓ The issuer informed us of measures it has taken in respect of climate resilience (e.g. designing

		for high wind speeds, rising sea levels, increasing snow loads etc.) ✓ The issuer informed us that regarding biodiversity it conduct avifauna reports and assessments of its buildings' location regarding migratory birds, assessments regarding the effects of construction on the seaside fish stock and research on marine archaeology. ✓ Focusing on access to public transport is important since emissions linked to transportation impact real-estate projects total emissions over their lifetime. ✓ According to HGR Property Partners, water consumption is optimized in all its projects.
Green transportation °C	Projects relating to improved accessibility and enhancing the use of clean transportation solutions. • This includes pedestrian walkways, bicycle parks and lifts, electric vehicle charging points and associated facilities such as social premises with showering possibilities.	**Dark Green** ✓ Focusing on access to local transportation and facilitating bicycle use is important since transportation systems are a substantial part of the overall sustainability impact of real-estate projects over their lifetime. ✓ HGR Property Partners has informed us that charging stations are prioritized in its projects. This also includes charging stations for electric bicycles. The provision of e-mobility infrastructure can reduce the use of private fossil fuel vehicles. ✓ For projects that require construction, emission intensity and resilience of materials and equipment should be considered.

Energy efficiency	Financing of projects that include major refurbishments with a target in reduction of energy consumption of 30%. • This includes for example upgrades to HVAC systems, energy managements optimization systems such as buildings management systems, upgrades, or installations to electrical and lighting systems, and insulation and facades which allow for improved natural light and passive ventilation. • Eligible assets include buildings with aim to develop the property to a minimum certification level of LEED Gold and to obtain at least 80% of the points within the energy category.	**Medium to Dark Green** ✓ Efficiency measures in existing buildings is a good way to decrease the climate footprint of buildings. It is therefore positive that HGR Property Partners sets ambitious targets within the energy category in LEED. ✓ HGR Property Partners' target to reduce energy consumption for refurbishments is a good ambition. The issuer has informed us that for older properties the target would automatically be higher. The issuer provided an example, that for its three major refurbishment projects the average reduction in energy consumption was approximately 50%.
Renewable energy	Financing of projects that include on-site renewable energy generation such as solar and wind systems. This section also includes projects relating to off-site renewable energy generation which include for example biogas and geothermal energy.	**Dark Green** ✓ This category is aimed at contributing to reaching the issuer's target of 100% carbon neutral energy use by 2030. ✓ Eligible assets are primarily geothermal wells that will generate on-site energy for heating and cooling. ✓ Sources such as biofuel and wind are not expected to be included in financing.

Table 2. Eligible project categories

Background

The real estate sector has a major impact on the environment, estimated by the International Energy Agency (IEA) to be responsible for 40% of total energy consumption and 36% of total carbon emissions.[2] Investing in green and energy efficient buildings therefore plays a key role in the energy transition. Indeed, the IEA reports that the efficiency of building envelopes needs to improve by 30% by 2025 to keep pace with increased building size and energy demand.[3] Moreover, the IEA's Sustainable Development Scenario suggests 50% of new constructed building area in 2030 to be near zero emissions, in addition to increased use of renewable energy sources up to 25% in 2030.[4] The Finnish government's goal is for Finland to be carbon-neutral by 2035.

In the Nordic context, approximately 50% of life cycle emissions from buildings stem from energy use[5], though this becomes less important over time with the increasing adoption of off-grid solutions such as geothermal and solar. The energy use and efficiency of buildings is dependent on multiple factors, including material selection and use, energy management systems, increasing affluence and expectations of larger living areas, population growth and unpredictable and extreme weather. The other 50% of life cycle emissions from buildings relates to materials and construction. Choice of building materials is therefore becoming more and more important. For example, a large number of life cycle analyses show that wood-frame buildings result in lower primary energy use and GHG emissions compared to non-wood alternatives such as concrete and steel.

HGR Property Partner's place of business is Finland. In Finland, a significant share of greenhouse gas emissions is produced by buildings, as they account for 38% of the final energy consumption of the country. Nearly one-third of energy consumption was provided by district heat[6], where approximately 43% of district heat was produced with fossil fuels and peat in 2020 in Finland[7]. Finland has, however, developed the National Energy and Climate[8] Plan that sets the course for achieving an 80% − 95% reduction in greenhouse gas emissions by 2050 in all sectors. Climate change mitigation measures associated with the built environment are also considered in the Land Use and Building Act, including land use decisions, energy-efficient new construction and renovations, building maintenance, material efficiency and the use of renewable energy.[9]

Governance Assessment

Four aspects are studied when assessing the HGR Property Partner's governance procedures: 1) the policies and goals of relevance to the Green Finance Framework; 2) the selection process used to identify eligible projects under the framework; 3) the management of proceeds; and 4) the reporting on the projects to investors. Based on these aspects, an overall grading is given on governance strength falling into one of three classes: Fair, Good or Excellent. Please note this is not a substitute for a full evaluation of the governance of the issuing institution, and does not cover, e.g., corruption.

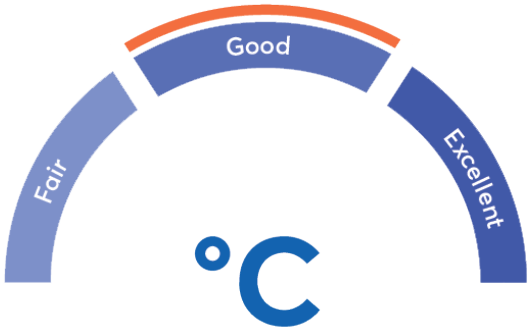
HGR Property Partners has established an environmental strategy, that includes targets related to energy performance, carbon footprint, local heating and cooling production, material choices, and the construction phase

---

[2] https://www.iea.org/topics/energy-efficiency
[3] https://www.iea.org/reports/building-envelopes
[4] http://www.iea.org/tcep
[5] https://cicero.oslo.no/file/2/sectorbriefs_realestate_17_12.pdf/download
[6] Statistics Finland - Energy consumption in households 2020
[7] Production of district heat by Year, Production of district heat, GWh and Information. PxWeb (stat.fi)
[8] National Energy and Climate Strategy of Finland for 2030 – Policies - IEA
[9] TEMjul_12_2017_verkkojulkaisu.pdf (valtioneuvosto.fi)

of its properties. It is also using LEED to ensure the quality of its properties. The issuer has demonstrated a commitment to environmental impacts and considerations of climate issues in its previous projects.

HGR Property Partners' selection process is aligned with the Green Bond Principles. The issuer has established a Green Finance Committee to assess projects' alignment with the framework. Environmental expertise is represented by the Head of Sustainability, who has veto power for all decisions. The company does not have any formal policies for partners, such as contractors or suppliers, but is incorporating this in its procedures this year. It is implementing more detailed life cycle assessments to the design phase of its projects and will use this e.g., to make material choices and to prevent damage from potential identified risks.



In respect of reporting, the issuer is still working on the methodology with external consultants. It has committed to publishing a yearly report and it will as a minimum report on potential reductions in CO_2 emissions. The report is externally reviewed by KPMG.

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

Strengths

HGR Property Partners has included a good energy performance criterion for new developments and a criterion relating to improved energy performance for refurbishments. The issuer has provided examples where its properties generally perform better than its set criteria and has confirmed that it always strives to achieve the best energy performance possible and often will perform better than the framework's energy criterion. HGR Property Partners is additionally utilising the LEED certification scheme. LEED does not guarantee a reduction in GHG emissions or ensure increased energy efficiency; however, the issuer has included in its framework that it has high ambitions for the energy category in LEED and addresses several environmental considerations.

Its ongoing work to better use life cycle assessments when choosing and designing developments is also a strength. The fact that the issuer has set specific targets to lower the total carbon footprint of its projects and has committed to performing better than recommended reductions by One Click LCA is encouraging. We also consider it as a strength that the issuer is implementing a policy where contractors must take environmental considerations in the construction phase and focus on waste management.

We are encouraged by HGR Property Partners' work towards densification in urban areas and focusing on giving old properties a new life. Its work toward clean transportation and focusing on always being located with proximity to public transport is also a strength.

Weaknesses

We find no material weaknesses with HGR Property Partners' Green Finance Framework.

Pitfalls

The issuer's target to only develop properties with carbon neutral energy usage by 2030 is to some degree dependent on other companies. The issuer is striving to have on-site heating and cooling production, by for example drilling geothermal wells, where it is possible, but some projects are still dependent on district heating.

For the projects connected to district heating, its providers have committed publicly to carbon neutrality by 2030, however HGR Property Partners does not have any influence on these strategies.

There is still significant uncertainty in the real estate sector regarding embodied carbon emissions. When performing life cycle assessments, uncertainties in input data can lead to substantial deviations in calculated emissions. While it is a strength that HGR Property Partners has set targets to minimize the carbon footprint of its properties, one should have in mind that the issue of uncertainties needs to be further investigated.

Having set objectives regarding waste and targeting a strong recycling rate are good measures, however, the issuer can strengthen its framework by also setting targets for what happens to the recycled waste, reusing materials in refurbishments projects, and designing projects so that materials linked to developments can be reused in the future.

HGR Property Partners have earlier focused on refurbishments, however allocated proceeds are mostly going to finance new developments. It is therefore important to emphasize that new constructions – in most cases – have a greater environmental impact than refurbishments

.

Appendix 1:
Referenced Documents List

Document Number	Document Name	Description
1	Green Finance Framework – HGR Property Partners May 2022	
2	Environmental Policy – HGR Property Partners	

Appendix 2:
About CICERO Shades of Green

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

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

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