



# WDP

## Green Finance Second Opinion

31 March, 2020

**Warehouses De Pauw NV, abbreviated WDP, is a public regulated real estate company, incorporated under Belgian law and specialized in developing, owning and managing of warehouses.** The majority of approximately 250 buildings in the WDP portfolio are situated at prime locations along the logistical axis of Amsterdam-Rotterdam-Breda-Antwerp-Brussels-Lille.

**With this Green finance framework WDP has the possibility to issue Green Bonds, Green Private Placements and Green (Syndicated) Loans.** Eligible project categories are **Renewable energy, Green buildings, Energy efficiency, Waste management, Clean transportation and Sustainable water management.** Renewable energy and Green buildings are the main categories. The green finance framework is an update of one from 2018, assessed as CICERO Medium Green at the time. The main change in the framework is the allowance of EDGE certified buildings, both new and refurbished, as eligible under the Green building category.

**WDP has a good governance structure and fit-for-purpose procedures that support sound management of proceeds.** It is encouraging that the company sees the link between sustainability and risk management, business opportunities and long-term financial performance. The framework includes regular and transparent reporting about green project achievements to investors and the public. According to the company the proceeds will be systematically managed and tracked. Green financings will be tracked in the enterprise resource planning (ERP) software. To enhance accountability CICERO encourages external auditing of the management of the proceeds.

Based on the project category shadings detailed below, and consideration of the issuer's systematic sustainability work and governance structure of WDP in terms of management and use of proceeds, we rate the framework **CICERO Light Green**. The framework allows for the possibility of light to dark green project types, all of which are necessary to meet the climate change challenge. In order to get a medium green shading, WDP should exclude the use of fossil fuels and introduce quantified energy efficiency threshold to qualify under the framework and to introduce broad monitoring of energy usage. WDP informs us that they have decided to roll-out over its entire portfolio an energy monitoring tool starting from 2019, and this should be finalized in 2020.

### SHADES OF GREEN

Based on our review, we rate the WDP's green finance framework **CICERO Light 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 WDP's framework to be **Good**.



### GREEN BOND and GREEN LOAN PRINCIPLES

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



°CICERO  
Light Green



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# 1 Terms and methodology

This note provides CICERO Shades of Green's (CICERO Green) second opinion of the client's framework dated March 2020. This second opinion remains relevant to all green bonds and/or loans issued under this framework for the duration of three years from publication of this second opinion, as long as the framework remains unchanged. Any amendments or updates to the framework require a revised second opinion. CICERO Green encourages the client to make this second opinion publicly available. If any part of the second opinion is quoted, the full report must be made available.

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

## Expressing concerns with 'shades of green'

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

CICERO Shades of Green	Examples
 <b>Dark green</b> is allocated to projects and solutions that correspond to the long-term vision of a low carbon and climate resilient future. 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
 <b>Medium green</b> 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
 <b>Light green</b> 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
 <b>Brown</b> is allocated to projects and solutions that are in opposition to the long-term vision of a low carbon and climate resilient future.	 New infrastructure for coal

Sound governance and transparency processes facilitate delivery of the client's climate and environmental ambitions laid out in the framework. Hence, the governance aspects are carefully considered and reflected in the overall shading of the green finance framework. 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.



## 2 Brief description of WDP's green finance framework and related policies

Warehouses De Pauw NV, abbreviated WDP, having its registered office in Wolveterem (Belgium), is a public regulated real estate company, incorporated under Belgian law and specialized in developing, owning and managing of warehouses. WDP offers its customers a variety of storage facilities and distribution centers, of which many are available for medium or long-term rent. WDP's total portfolio consists of approximately 250 sites covering some 5 million square meters. The sites are 100% owned by WDP entities. The company's clients are a combination of logistics service providers and end-users. According to WDP, the company is the warehouse rental market leader in the Benelux countries. WDP's main areas of operations are Belgium, the Netherlands, Luxembourg and Northern France, the company is also growing its presence in Romania and Germany. WDP is listed on the Brussels and Amsterdam stock exchanges of Euronext.

### Environmental Strategies and Policies

The company has the ambitious climate goal of becoming a carbon neutral company in the medium term. However, the total emissions registered from the company is not decreasing much, due to an increase in size of the overall portfolio. WDP has not yet set quantified targets because they need to first monitor the data of the entire portfolio. Therefore they are investing in the roll-out of a real-time and digital energy monitoring tool across the portfolio. That is a project for 2019-20. WDP will draft a climate plan with specific actions and targets in 2020, also taking into account the 2030 climate goals for the European Union and the European Green Deal.

The measured energy intensity increased from 57 to 77 kWh/m<sup>2</sup> from 2018 to 2019. The increase is mainly due to a change in scope regarding building type. The initial scope mainly encompassed multi-tenant buildings where energy bills were managed by WDP. The scope was expanded to include more cooled warehouses, which are more energy intensive. Over the same period, direct CO<sub>2</sub> emissions decreased from 4.7 to 3.9 annual kt CO<sub>2</sub>e, while indirect measured emissions was 7.7 annual kt CO<sub>2</sub>e in 2019 (not registered in 2018).

CO<sub>2</sub> emissions measured per square meter of the portfolio has been on a downward trend and was 6.5 kgCO<sub>2</sub>e/m<sup>2</sup> in 2018. However, in 2019 it increased to 12.1 kgCO<sub>2</sub>e/m<sup>2</sup> with almost a doubling of number of corporate offices being monitored over the period from 2018. WDP had originally a target to become carbon neutral by 2012, based on the portfolio in 2010. When WDP started to grow substantially, the company decided instead that it was not realistic to set an exact timeline on the ambition to become carbon neutral. WDP continues to invest in energy efficiency measures in existing buildings, in sustainable development projects to reduce its footprint, and invest in renewable energy to offset its footprint. According to the company the excess electricity that is transferred to the grid adds to the offsetting component. Currently, WDP has installed 80 MWp solar power and has a medium term ambition of reaching 100 MWp.

The annual reporting follows the standards developed by the European Public Real Estate Association (EPRA<sup>1</sup>), an organization that represents publicly listed European Real Estate companies. The reporting standards are based

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<sup>1</sup> <https://www.epra.com>



on the Global Reporting Initiative (GRI), according to EPRA. The TCFD guidelines are not yet fully followed, due to lack of relevant data for the whole portfolio.

According to WDP the company performs lifecycle analysis for all their projects and takes information on climate change resilience (e.g. flooding) and other risks (e.g. earth quakes) into account during building projects, due diligence, etc. The company works closely with potential tenants and completes the specifications of projects to accommodate the expectations of the tenants with due consideration to the durability of the building and the reduction of the total cost of ownership throughout the lifecycle of the projects.

### Use of proceeds

Eligible projects are within the categories: renewable energy, green buildings, energy efficiency, waste management, clean transportation and sustainable water management. The proceeds of the green bond, private placement or loan can be used to finance and refinance eligible projects completely or partly with a look-back period of two years. Eligible projects will be added to a “green portfolio”. If a project no longer meets the eligibility criteria, WDP will remove the project from the green portfolio and has the ambition to replace it with an eligible project as soon as reasonably practicable. Eligible projects include building with heating and/or cooling based on natural gas.

The issuer has informed us that proceeds from the first issuances under this framework have been allocated to refinancing green building projects with an environmental certification.

### 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.

According to the framework, WDP will use a two-step process to select eligible projects. WDP’s internal departments will first suggest projects to be added to the green portfolio. In the second step, the Sustainable Executive Committee (consisting of the Sustainability Manager and a representative from the Treasury department) will evaluate these suggested projects as to their compliance with the framework’s eligibility criteria and the company’s internal policies. The committee will take decisions on consensus basis. In selecting eligible projects, ESG risks are discussed on an ad-hoc basis when imminent and discussed one time per quarter in the management team and the Board.

When selecting external construction partners (engineering companies, architects, contractors, suppliers), WDP envisions a long-term partnership rather than a single time cooperation. Potential subcontractors are screened in advance from a financial point of view and on their activities and track record in terms of operations, clients, activities, safety regulations and corporate social responsibility.

### Management of proceeds

CICERO Green finds the management of proceeds of WDP to be in accordance with the Green Bond and Green Loan Principles.

The net proceeds of the green bond, private placement or loan will be managed by WDP’s treasury team on a portfolio basis. As long as a green bond, loan or private placement is outstanding, an amount equivalent to the proceeds of the green bond, loan or private placement will be allocated to Eligible Projects on at least an annual



basis. There will be no separate bank account. According to the issuer, the outstanding green assets should at all times be larger than the outstanding green financing. According to the company the proceeds will be systematically managed and tracked. If a project no longer meets the eligibility criteria, WDP will remove the project from the green portfolio and has the ambition to replace it with an Eligible Project as soon as reasonably practicable. In case insufficient Eligible Projects are available, these unallocated proceeds will be invested in line with the treasury criteria of WDP. Unallocated proceeds will be kept as cash or used to temporarily reduce revolving credit facilities (to be redrawn when sufficient eligible projects are available).

The company will track the green assets. Solar panels and green buildings will be measured separately. The issuer has informed us that these will make up the bulk of the green assets. For other investments such as LED lighting, geothermal and other investments, these are included in the total historical investment cost of a building. Additionally, the green financings will be tracked in the enterprise resource planning (ERP) software.

### 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.

WDP will on an annual basis report to investors on the portfolio of eligible assets. The reporting is prepared jointly by the sustainability and financial teams and reviewed by the Sustainable Executive Committee, the management and the Board. WDP will report on the total outstanding amount of issued green loans, bonds or private placements, the allocated amounts including a breakdown by type of eligible assets, and on any unallocated amounts.

WDP intends to provide reporting on a portfolio level via its sustainability report and will provide information on avoided CO<sub>2</sub>-emissions and renewable electricity generated for the entire portfolio. According to the company it will report on the entire green finance framework portfolio to make it possible for every investor or lender, to calculate their impact based on e.g. carbon avoided per Euro. The EPRA reporting of the company is reviewed by an external auditor. WDP will publish this second opinion on its website.

WDP informs us that they have decided to roll-out an energy monitoring tool over its entire portfolio starting from 2019, and this should be finalized in 2020. More granular reporting on single projects will then be contemplated.



### 3 Assessment of WDP’s green finance framework and policies

The framework and procedures for WDP’s green finance 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 WDP 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 WDP’s green finance framework, we rate the framework **CICERO Light Green**.

#### Eligible projects under the WDP’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 and loans 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
<b>Renewable energy</b>  	<ul style="list-style-type: none"> <li>Onsite renewable energy generation: Solar, Wind, Geothermal energy projects.</li> <li>Energy storage (such as batteries) to improve efficient use of renewable energy sources.</li> </ul>	<b>Dark green</b>  <ul style="list-style-type: none"> <li>✓ Be aware of potential harmful discharges from geothermal energy projects.</li> </ul>
<b>Green buildings</b>  	<ul style="list-style-type: none"> <li>✓ Premises with gross floor area &gt; 5,000m<sup>2</sup> that have at least a BREEAM<sup>2</sup> ‘Very Good’ or LEED<sup>3</sup> ‘Gold’ certification.</li> <li>✓ Premises with gross floor area &lt; 5,000m<sup>2</sup> that have at least a BREEAM ‘Very Good’ or LEED ‘Gold’ <i>indicative</i> label.</li> </ul>	<b>Light green</b>  <ul style="list-style-type: none"> <li>✓ Note that buildings with fossil fuel (e.g. natural gas) heating/cooling can be included.</li> </ul>

<sup>2</sup> BREEAM® is an environmental assessment method and rating system for buildings launched in 1990. BREEAM sets a standard for best practice in sustainable building design, construction and operation and a measure of a building’s environmental performance. It encourages designers, clients and others to think about low carbon and low impact design, minimizing the energy demands created by a building before considering energy efficiency and low carbon technologies (please see [www.breeam.org](http://www.breeam.org) for more information)

<sup>3</sup> LEED® or Leadership in Energy & Environmental Design, is a green building certification program that recognizes best-in-class building strategies and practices. To receive LEED certification, building projects satisfy prerequisites and earn points to achieve different levels of certification. Prerequisites and credits differ for each rating system, and teams choose the best fit for their project.



- ✓ Premises that are EDGE-certified<sup>4</sup>.
- ✓ BREEAM and LEED covers a broad set of issues that are important to sustainable development. However, these certifications alone do not ensure passive or plus housing.
- ✓ Certification standards differ considerably in their requirement for energy efficiency and reduction, biodiversity and stakeholder engagement.
- ✓ Consider climate resilience/physical risks, and public transport access.
- ✓ Please consider lock-in effects of domestic fossil fuel consumption for transport and heating/cooling associated with buildings.
- ✓ This category receives a light green shading because there are no additional energy efficiency requirements for LEED and BREEAM classifications.

**Energy efficiency**



- ✓ Investments and expenditures focussing on Energy Efficiency measures in existing (logistics) buildings, warehouses and installations (e.g. isolation, relighting with LED, motion detectors, energy monitoring tools, etc).

**Medium green**

- ✓ Be aware of lock-in and rebound effects. Some of the efficiency measures can be in buildings with heating/cooling based on fossil fuels
- ✓ No quantified energy efficiency threshold is defined to qualify under the framework. Energy efficiency improvements are however measured and analyzed in advance with consultants. The company also has in place post-investment measurement.

**Waste management**



- ✓ Investments and expenditures of projects which promote better recycling rates.

**Dark green**

- ✓ WDP has informed us that waste incineration is not considered.

<sup>4</sup> EDGE (“Excellence in Design for Greater Efficiencies”) is an online platform, a green building standard and a certification system for more than 160 countries. The EDGE application helps to determine the most cost-effective options for designing green within a local climate context. EDGE can be used for buildings of all vintages, including new construction, existing buildings and major retrofits.



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<b>Clean transportation</b>	✓ Investments and expenditures of facilities which promote clean transportation (Electric vehicle charging stations, bike facilities, etc.).	<b>Dark green</b> Well aligned with a low carbon transportation future
		
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<b>Sustainable water management</b>	✓ Investments and expenditures to reduce drink water consumption, capturing and recycling rain water, green roofing, etc.	<b>Dark green</b> ✓ Important projects to improve climate resilience.
		

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Table 1. Eligible project categories

## Background

In a low carbon 2050 perspective, the energy performance of buildings is expected to be improved, with passive house technology becoming mainstream and the energy performance of existing buildings greatly improved through refurbishments. According to the IEA<sup>5</sup>, the buildings and buildings construction sectors combined are responsible for 36% of global final energy consumption and nearly 40% of total direct and indirect CO<sub>2</sub> emissions. Efficiency of building envelopes needs to improve by 30% by 2025 to keep pace with increased building size and energy demand – in addition to improvements in lighting and appliances and increased renewable heat sources.<sup>6</sup> Energy efficiency improvements in buildings are thus important building blocks towards reaching the 2°C goal. Also, local transport solutions and easy access to renewable energy are important elements.

EDGE has been developed by IFC, as a green building standard and certification system for over 160 countries. The process of certification, called the EDGE app<sup>7</sup>, helps to determine the most cost-effective options for designing green within a local climate context. EDGE can be used for buildings of all vintages, including new construction, existing buildings and major retrofits. EDGE is the only system that requires efficiency in embodied energy in materials as a certification parameter. A project that reaches the EDGE standard of 20 percent less energy use, 20 percent less water use, and 20 percent less embodied energy in materials compared to a base case building, in many instances the operative building code, can be independently certified. EDGE doesn't use "credits" but instead works on a simple pass/no pass basis. However, EDGE certification does not account for other relevant aspects of buildings such as access to public transport, renewable energy supply, climate resilience and is falling short compared to the necessary refurbishments requirements of 30% improvement recommended by the IEA.

The EDGE standard is the same for all buildings irrespective of the stage of their life cycle, and the same base case conditions apply. The only difference is that materials in buildings older than five years are considered embodied-energy neutral, to be indicated as "re-use of existing materials".

In addition to the EDGE standard, two more strict levels are defined:

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<sup>5</sup> <https://www.iea.org/topics/energyefficiency/buildings/>

<sup>6</sup> <http://www.iea.org/tcep>

<sup>7</sup> <https://www.edgebuildings.com/edge-experts/edge-experts-around-the-world/>



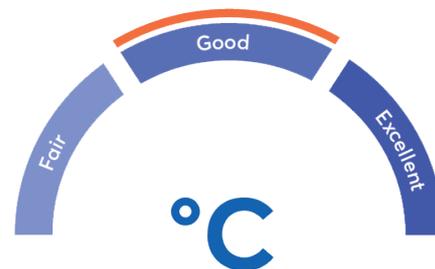
- EDGE Advanced: Awarded to projects that improve energy efficiency by 40 percent or more, in addition to at least 20 percent savings in water and materials as per EDGE certification requirements.
- EDGE Zero Carbon: EDGE Advanced projects that achieve 100 percent carbon neutrality through renewables or carbon offsets at the operational stage receive further distinction.

### Governance Assessment

Four aspects are studied when assessing the WDP'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.

WDP has ambitious climate goals, but with an undefined timeframe. It is WDP's ambition to evolve to CO<sub>2</sub> neutrality in the medium term, on the basis of a strategy of reduction and compensation of energy consumption. WDP has opted for offsetting the CO<sub>2</sub> emissions that still take place by investing in renewable energy sources that generate an equivalent amount of energy, and thereby compensate for these emissions. It is unclear whether strategies for adaptation to climate change are formulated. Currently, WDP do not report in alignment with recommendations from TCFD. For its report, WDP applies the standards for non-financial reporting as described in EPRA's Best Practices covering own offices as well as the part of the portfolio where WDP has direct access to full year data via the Energy Monitoring System. This represents a coverage of 13% (natural gas), 18% (water) and 26% (electricity) of the total property portfolio. This will be substantially increased as WDP rolls out the Energy Monitoring System across its entire portfolio. To enhance accountability CICERO encourages external auditing of the management of the proceeds.

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



### Strengths

The green finance framework is an update of one from 2018, assessed as CICERO Medium Green at the time. The main change in the framework is the allowance of EDGE certified buildings, both new and refurbished, as eligible under the Green building category.

The company has ambitious climate goals and it is encouraging that the company sees the link between sustainability and risk management, business opportunities and long-term financial performance.

When selecting external construction partners (engineering companies, architects, contractors, suppliers), WDP envisions a long-term partnership rather than a single time cooperation. Potential subcontractors are screened in advance from a financial point of view and on their activities and track record in terms of operations, clients, activities, safety regulations and corporate social responsibility. According to the issuer, the company works closely with potential tenants. WDP completes the specifications of the project to accommodate the expectations of the tenant with due consideration to the durability of the building and the reduction of the total cost of ownership throughout the lifecycle of the projects. WDP accommodates specific sustainability requirements from the potential tenant. According to WDP the company performs lifecycle analysis for all their projects and takes information on climate change resilience (e.g. flooding) and other risks (e.g. earth quakes) into account during building projects, due diligence, etc.



### Weaknesses

The timeframe for mitigation goals is unclear ('medium term'). Also, new buildings could include new infrastructure for gas. We find no additional significant weaknesses at this point.

### Pitfalls

CICERO Green takes a long-term view on climate change. In the green project selection, WDP will use the results of certification assessments. Green building certifications include many important environmental aspects. However, certifications such as LEED and BREEAM alone do not necessarily ensure improved energy performance or that resilience and public transport aspects are taken into considerations. The latter is also a concern for buildings with EDGE certificates. The simplified steady state model used in the EDGE methodology for estimating energy use has proved easy to use and while the generated results lack a very high degree of accuracy, in most cases the results are repeatable and transparent. The green building category receives a light shading because of these concerns. To make sure that substantial energy efficiency is achieved, CICERO Green encourages WDP to introduce quantified energy efficiency threshold to qualify under the framework and to introduce broad monitoring of energy usage.

The long-term goal of low carbon societies will eventually require a near phase out of fossil fuels, and marginal climate improvements today should not come in the way of more future oriented solutions that eventually require a near phase out fossil fuels. One should avoid investments in projects that lead down 'blind alleys' or lock-in effects that make it more costly to take the next necessary steps towards a low carbon and climate resilient future. For investment in buildings it is important to consider such lock-in effects of e.g. domestic fossil fuel consumption for transport and heating/cooling.

Efficiency improvements may also lead to rebound effects. When the cost of an activity is reduced there will be incentives to do more of the same activity. WDP should be aware of such effects and possibly avoid green finance funding of projects where the risk of rebound effects is particularly high.



# Appendix 1: Referenced Documents List

Document Number	Document Name	Description
1	WDP Green Finance Framework	WDP Green Finance Framework dated March 2020
2	WDP Annual financial report 2018	WDP Annual financial report for 2018
3	181203-EDGE-Materials-Reference-Guide-1	EDGE Material reference guide
4	EDGE-User-Guide-for-All-Building-Types-Version-2.1_d-1	EDGE User guide document
5	180709-EDGE-Methodology-Version-2	EDGE Methodology documented
6	WDP Annual financial report 2019	WDP Annual financial report for 2019



## Appendix 2: About CICERO Shades of Green

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

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

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

