



Ellevio

Green Bond Second Opinion

06.11.2019

Ellevio owns and operates regional and local electricity distribution networks in the greater Stockholm area and in rural parts of Central and Western Sweden. Ellevio supplies about 1 million private and commercial customers. Measured in its customer base, Ellevio is one of the largest distribution grid operators in Sweden.

The framework allows for the financing and refinancing of projects in the categories renewable energy, energy efficiency, climate change adaptation, environmentally sustainable management of living natural resources and land use and clean transportation. The categories contain both adaptation and mitigation projects, of which some cater directly to Sweden's goals of greening the electricity sector and electrifying road transport. The issuer intends to only finance new projects over the validity period of this second opinion. Ellevio intends to allocate a large share of initial proceeds to energy efficiency. Investors should be aware that some investments will increase the capacity to distribute electricity, which includes electricity from nuclear power stations, of which none are directly connected to Ellevio's network. Nuclear energy is an emissions-free, climate friendly energy solution, but is associated with other risks.

Ellevio has relevant policies in place. The issuer reports on achievements under quantified targets for reducing its environmental footprint. Larger projects need to undergo a sustainability assessment. These screenings provide a systematic approach to sustainability risks in areas such as environment and social acceptance. The issuer will remove controversial projects, such as overhead lines in residential areas that cause heavy protest, from green bond financing. Currently, the issuer does not report its emissions and does not report on its exposure to climate risk according to the TCFD recommendations. In this context, the issuer has no quantified targets to cut emissions. Ellevio will publish annual reporting on allocations and impacts on a portfolio or project basis if feasible. The issuer is preparing to report on its direct emissions in the coming years.

Based on an assessment of the framework's alignment with the Green Bond Principles, the project categories and Ellevio's governance, this green bond framework receives the overall **CICERO Dark Green** shading and a governance score of **Good**. Ellevio's governance lacks reporting of emissions and quantified targets for the reduction of emissions. The framework would become stronger by also reporting on emissions during construction, and engaging with contractors to move towards fossil free construction sites. A systematic approach to including emissions considerations into material procurement and the choice of contractors would be a further strength.

SHADES OF GREEN

Based on our review, we rate Ellevio's green bond framework **CICERO Dark Green**.

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



GREEN BOND PRINCIPLES

Based on this review, this Framework is found in alignment with the Green Bond Principles.





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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 10.10.2019. This second opinion remains relevant to all green bonds issued under this framework for the duration of three years from publication of this second opinion, as long as the framework remains unchanged. Any amendments or updates to the framework require a revised second opinion. CICERO Green encourages the client to make this second opinion publicly available. If any part of the second opinion is quoted, the full report must be made available.

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

Expressing concerns with 'shades of green'

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

CICERO Shades of Green



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



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



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



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

Examples



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



Bridging technologies such as plug-in hybrid buses



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



New infrastructure for coal

Sound governance and transparency processes facilitate delivery of clients' 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 bond 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 bond framework; 2) the selection process used to identify and approve eligible projects under the framework, 3) the management of proceeds and 4) the reporting on the projects to investors. Based on these factors, we assign an overall governance grade: Fair, Good or Excellent.



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

Ellevio is a Swedish owner and manager of local and regional electricity distribution grids. Ellevio is one of the largest companies in this sector in Sweden with about 1 million private and corporate customers. Ellevio serves customers in the Stockholm region as well as in rural parts of Central and Western Sweden.

Environmental Strategies and Policies

Ellevio has integrated several aspects connected to climate change and sustainability in its strategic outlook and its operations. The company is conscious of the role that the electricity sector plays in the achievement of Sweden's climate targets and the transition to a net zero emission society. Ellevio has defined a vision of the future power sector, characterized by an increase in renewable, intermittent and decentralized power generation, by the electrification of new sectors such as transport, and a need for increased flexibility and demand side response, a changing climate with more extreme weather as well as the shifting of population centers. In its annual report the company describes and quantifies its progress towards defined sustainability targets.

Among the sustainability targets for its operations is the target to reduce its environmental footprint. To help achieve these targets Ellevio has adopted policies for, among others, biodiversity, suppliers, and reducing the use of the highly potent climate gas SF₆. In its reporting, Ellevio shows installed quantities and leakages of SF₆. It is Ellevio's intention to include life-cycle-thinking into all operations. This has been done for individual projects but it is currently not applied in a systematic way to all operations. All investments above a defined threshold need to undergo an environmental due dill, focusing among other issues on choice of materials, construction method and location-specific environmental and human impacts.

According to the issuer, 90% of the 10 TWh of distributed electricity, where production units are directly connected to Ellevio's local and regional distribution net, originated from hydro- and wind power generation (sept. 2018-sept. 2019). The remaining 10% were produced by combined heat and power plants which run on a combination of biofuels, waste and potentially fossil energy. Due to the nature of grids, also electricity from units not directly connected to Ellevio's network, i.e. electricity from Sweden's main transmission grid, has been distributed through Ellevio's network. For the period from sept. 2018 to sept. 2019, 17 TWh stemmed from the national transmission grid. The national generation mix for this electricity in 2017 was 51% hydro- and wind power, 39 % nuclear power, 9 % combined heat and power, and 1 % coal power (coal = 1,6 TWh)¹. In 2022, Sweden will phase out all remaining coal power generation.

Ellevio's emissions stem from the operation, maintenance and extension of the grid. The company has begun to measure the emissions from its operations, including purchased energy (scope 1 and 2). Once established, the emissions figures will be reported according to the Greenhouse Gas Protocol. As a regulated entity, Ellevio reports its climate and environmental impacts to the Energy Markets Directorate. The company is a signatory of the UN Global Compact and aims to support several of the UN Sustainable Development Goals². Ellevio's sustainability report is written in accordance with the Global Reporting Initiative standard (core level).

¹ Energimyndigheten, <https://www.energimyndigheten.se/statistik/energilaget/?currentTab=1#mainheading>

² (7) Affordable and clean energy, (9) Industry, innovation and infrastructure, (5) Gender Equality, (11) Sustainable Cities and Communities, (13) Climate action



Ellevio models future developments and how they would affect the electricity network. This includes future impacts of climate change, such as floods and storms. In this context, the company is in the process of replacing overhead lines with underground cables as protection against harsher weather. These efforts are based on Ellevio's own initiative. The company currently does not report on its climate risk exposure as recommended by the Task Force on Climate-related Financial Disclosure.

Use of proceeds

Proceeds from green bonds issued under this framework can be used to finance or refinance, in whole or in part, both mitigation and adaptation projects. The project categories are renewable energy, Energy efficiency, climate change adaptation, protection and preservation of the natural living resources surrounding our grids (equivalent to Green Bond Principle project category "environmentally sustainable management of living natural resources and land use), and clean transportation.

According to the issuer only new projects will be financed during the 3-year validity period of this independent review. At present, the issuer intends to allocate a large share of initial proceeds to the Automatic Meter Management project, which is part of smart grids and located in the energy efficiency category.

The issuer excluded the use of proceeds for investments in fossil energy generation, nuclear energy generation, research and/or development within weapons and defense, potentially environmentally negative resource extraction, 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.

Per its company policy, investments above SEK 5 / 10 million for local / regional network projects need to pass a sustainability assessment, conducted by the Asset Management and Design unit. The assessment covers a range of areas, among them environmental concerns and risk for public opposition. Life-cycle-assessments are not included in project screenings in a systematic way. For those projects that pass the assessment, the head of sustainability will screen their alignment with the eligibility criteria defined in the green bond framework. The resulting selection of projects will be suggested to the Sustainable Investments Committee. The committee consists of the CEO, the Head of Sustainability and the Head of Asset Management and Design. It is the committee's responsibility to check whether suggested projects comply with internal policies and to approve eligible projects. These projects will be added to the Eligible Green Project and Asset Portfolio.

All decisions by the committee have to be taken in consensus. The committee may make changes to the eligibility criteria as market developments may demand this. The committee will gather at least twice a year. The committee will also track all changes to the Eligible Green Project and Asset Portfolio.

Ellevio is by law required to offer grid connections to all customers. However, controversial projects, or such projects that connect nuclear power plants or large scale and fossil intensive industry will not be financed with green bond proceeds.

The selection and verification of projects will be carried out without external advisors or auditors.



Management of proceeds

CICERO Green finds the management of proceeds of Ellevio to be in line with the Green Bond Principles.

Net proceeds from green bonds issued under this framework will be credited to a separate bank account, the Green Account. The Treasury will deduct an amount from the green account which is equal to the amount allocated to eligible projects. Drawdowns can be done for single projects or for a portfolio of smaller projects. The Sustainable Investments Committee will advise on the amounts to be deducted and all drawdowns will be documented.

The balance of eligible projects will at all times exceed the balance of outstanding green bonds. Should a project cease to fulfill the eligibility criteria, this project will be removed from the Eligible Green Project and Asset Portfolio and replaced with another project by the Sustainable Investments Committee.

Temporarily unallocated proceeds on the green account will be managed in accordance with Ellevio's liquidity management and financial policy. This policy only allows for bank deposits, which rules out investments in fossil-related assets.

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.

The issuer will provide annual reporting in the form of an investor letter on its website for as long as green bonds are outstanding. Reporting will be a collective effort of different units in Ellevio. The letter will include both reporting on the allocation of proceeds and on achieved impacts. Allocations will be linked to single projects if possible. The issuer will provide a list of all approved eligible projects including allocated amounts, a description of central projects, the shares of proceeds allocated to the different project categories as well as the shares of financing and refinancing and the balance of any unallocated funds. Allocations will be audited as part of the general company audit.

Regarding impacts the issuer will provide impact reporting using indicators for each project category as set out below. Impact reporting will be done on a portfolio basis for the most part and on a project level if feasible.

Renewable energy

- Total energy from renewable sources fed into Ellevio's Regional and Local grids (MWh)

Energy efficiency

- No. of smart meters installed (# of meters)
- Amount of yearly grid losses (MWh)

Climate change adaptation

- Security of Supply (SAIDI³)

³ System Average Interruption Duration Index



- Amount of weather proofed grid during the year and percentage of cabling rate in local networks

Environmentally sustainable management of living natural resources and land use

- Decommission of oil-filled cables (km)
- Net decrease of creosote poles (# of poles)
- Accumulated surveyed power line corridors (km)

Clean transportation

- Reduction of CO₂ equivalents achieved by enabling charging at EV charging stations⁴

The issuer does not plan to obtain external verification of impacts.

⁴ To calculate this value the issuer intends to apply the method established by the Swedish electricity market regulator “Energimyndigheten”. This method applies a Nordic grid emissions factor of 125g CO₂ eq /KWh. Follow the link below for assumptions about vehicle emissions and charging rhythm, which the calculation is based on. Should the issuer decide to deviate from this methodology and to use an alternative one, investors will be informed in the annual investor letter.

<https://www.naturvardsverket.se/upload/stod-i-miljoarbetet/bidrag-och-ersattning/bidrag/klimatklivet/klimatvardering-%20laddstationer%20-2017.pdf>



3 Assessment of Ellevio's green bond framework and policies

The framework and procedures for Ellevio'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 Ellevio 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 Ellevio's green bond framework, we rate the framework **CICERO Dark Green**.

Eligible projects under the Ellevio's green bond framework

At the basic level, the selection of eligible project categories is the primary mechanism to ensure that projects deliver environmental benefits. Through selection of project categories with clear environmental benefits, green 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
Renewable Energy 	<ul style="list-style-type: none">• Connect new sources of renewable energy generation to the electricity grid, including necessary adjustments to the existing grid to accommodate for it• Maintenance and development of existing connections of renewable generation to the electricity grid	Dark Green <ul style="list-style-type: none">✓ Ellevio will only finance the grid connection. Ellevio is not involved in the power generating asset itself.✓ Should a nuclear power station or a waste to energy plant be built in Ellevio's region, the issuer would be required to provide grid connection. The issuer confirmed that they would not use green financing proceeds for a project like this. The same applies to the potential case of providing grid connection to a hypothetical large customer from a fossil-intensive industry.✓ The connection of new renewable capacity to the grid supports the



renewable electrification of sectors such as transport

- ✓ Ellevio is able to require contractors to record emissions during construction, but has as of now not done so.
- ✓ The issuer confirmed that controversial projects will not receive green bond proceeds.

Energy Efficiency



- Smart grid systems, including Automatic Meter Management
- Strengthening of the electricity networks to increase distribution capacity and to reduce network losses

Dark Green

- ✓ Smart grid systems are required by law in Sweden from 2025. They increase flexibility, thereby improving the integration of intermittent renewable capacity to the grid and enabling demand side response
- ✓ Increasing the efficiency of grids may reduce the need to add new capacity.
- ✓ Investors should be aware that strengthening of distribution capacity also increased the capacity for the distribution of nuclear energy, which originates from outside Ellevio's network.
- ✓ Dark green is given to this category as proceeds will not finance power plants themselves or grid connection to nuclear or coal power plants, and because exposure to nuclear and coal power is indirect as these stations are not directly connected to Ellevio's network and electricity generated from these stations merely passes through Ellevio's network.
- ✓ Over the past 12 months, 90% of distributed electricity from units directly connected to Ellevio's network (10TWh) originated from hydro- and wind power. The remaining 10% are CHP plants, fueled by biofuels, waste and also fossil fuels. Electricity from the national transmission grid and



distributed through Ellevio's network (17 TWh) corresponds to the national generation mix of 51 % renewable, 39% nuclear, 9% CHP and 1% coal power (see p.4 footnote 1).

- ✓ Sweden's emissions factor for consumed electricity is the lowest in the EU (2017)⁵.

Climate Change
Adaptation



- Weather-proofing the electricity networks

Dark Green

- ✓ In order to guard against future storm risk, overhead lines are replaced with cables in the ground.
- ✓ The issuer has a comprehensive policy for limiting the local environmental impact of such projects, including the avoidance of wetlands. This policy applies to contractors and subcontractors.

Protection and preservation of the natural living resources surrounding our grids (also referred to as: *Environmentally sustainable management of living natural resources and land use*)



- Maintenance of the area immediately surrounding our grids
- Research the environmental effects of the grids to identify areas of particular sensitivity and develop maintenance plans for their protection, including species especially affected
- Installation of environmental- and biodiversity friendly network infrastructure, including choice of materials

Dark Green

- ✓ External experts analyze grasslands prior to project start. Action plans on biodiversity are provided to the part of Ellevio which will carry out the projects. Maintenance work plans are adapted accordingly. The issuer reports on the amount of grassland surveyed.
- ✓ Following Swedish laws and regulations, Ellevio replaces poles and cables which have been deemed environmentally harmful.

Clean transportation

- Charging infrastructure for electric vehicles

Dark Green

⁵ https://www.eumayors.eu/IMG/pdf/technical_annex_en.pdf



- Capacity investments to enable the electrification of the transport system (including subway, train, busses etc)
- ✓ Charging stations are essential for the electrification of the road transport sector.
- ✓ Electricity-based public transport is an essential part of reducing traffic and decarbonizing personal transport.
- ✓ The calculation of impacts is based on a method established by the Swedish electricity market regulator. A Nordic grid emissions factor of 125g CO₂ eq /KWh is applied.

Table 1. Eligible project categories

Background

In 2017, renewable electricity generation grew 6% and reached a quarter of global power output, thanks to the continued growth of solar PV and wind technologies. Despite these positive trends (especially with PV), additional efforts are needed in renewable power generation to meet the targets set out in the IEA's Sustainable Development Scenario. According to the IEA, the share of renewables in global electricity generation must reach 47% by 2030, up from 25% in 2017.

Sweden has adopted the target of generating all electricity from renewable sources by 2040.⁶ In extension this means phasing out all nuclear power generation by the same time. In the same time period, power demand is expected to grow by 19%. More than half of this increase is driven by the electrification of transport. A smaller share of this increase is driven by new data centers. The increase in renewable energy will be mostly met by wind power, which is expected to increase by a factor of almost 3.8.

Increased demand from new sectors and increased supply from decentralized intermittent generation requires additional grid capacity and smarter grid capacity which allows demand to follow the intermittent supply.

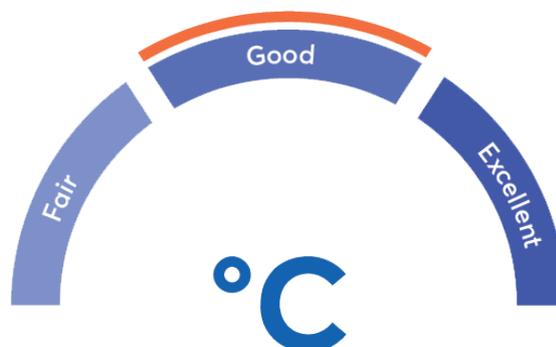
Governance Assessment

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

⁶ Statnett, 2018. "Langsiktig markedsanalyse Norden og Europa 2018–2040»



Ellevio has comprehensive policies in place to support the realization of its framework. Projects above a certain threshold must undergo a sustainability assessment, which screens projects for their environmental impacts, among other checks. The policy for contractors is comprehensive and mandatory also for subcontractors. It covers mostly aspects pertaining to local environmental footprint, but includes also some climate related considerations. Currently, the issuer does not report its emissions and does not have any quantified targets to cut emissions. Ellevio currently does not report its exposure to climate risk according to the TCFD recommendations. The selection process involves environmental experts, who have veto power both in terms of the sustainability assessment and the composition of the Sustainable Investments Committee. Controversial projects are identified and replaced. The management of proceeds is in line with the Green Bond Principles. The issuer will report on allocations and impacts on a portfolio basis if necessary and per project if possible.



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

Strengths

The project categories support Sweden's target of covering its electricity demand with renewable generation by 2040. In this context, the framework will directly support the expected increase in onshore wind power by financing the grid connections. Sweden has adopted a target of reducing emissions from traffic by 70% in 2030⁷. The connection of charging stations to the grid will support the electrification of personal road transport. Financing the electrification of public transport will contribute to decreasing traffic overall. The framework also incorporates future physical climate risk by replacing overhead lines with underground cables. Ellevio also includes efforts for understanding and safeguarding biodiversity in its areas of operation by adapting maintenance plans for grasslands. The issuer has quantified targets to expand this work. We welcome Ellevio's approach to combining mitigation and adaptation.

Ellevio has a comprehensive set of policies for screening and managing its environmental footprint. This includes the policy for contractors and the sustainability assessment of projects over a certain threshold. The policy for contractors contains standards for waste handling, environmental concerns for procurement, rules for biodegradable lubricants and hydraulic oils in certain machinery and handling of the highly potent climate gas SF₆. Efforts to reduce the use of SF₆, where this is technically feasible, are based in Ellevio's own initiative. Ellevio has done several unannounced checks on contractors and has given out a target to increase the number of checks. The sustainability assessment of projects covers 10 categories and provides a systematic approach to different kinds of ESG risk. According to the issuer, this assessment would identify risks both in the areas of environmental impact, climate impact and social impact. It is a strength that these risks are identified prior to the projects being presented to the Sustainable Investments Committee.

Weaknesses

There are no apparent weaknesses in the framework

⁷ <https://www.thelocal.se/20190227/swedens-road-traffic-emissions-increased-in-2018-after-years-of-steady-decline>



Pitfalls

New projects as well as the maintenance of existing projects involves the use of machinery, both small and large. These kind of works are carried out by contractors. Ellevio has comprehensive requirements for contractors regarding the local environmental impacts. Avoiding emissions on construction sites is not yet part of these requirements. As a large project owner, Ellevio has the leverage power to notch contractors to start exploring low emission construction sites. We would encourage the issuer to look into such paths together with contractors, and to require contractors to report their emissions during construction. The policy for suppliers already contains such an option.

The shading of grid infrastructure depends on factors such as the sources of electricity, grid losses and the customers that are supplied. According to the issuer, Ellevio is by law required to offer grid connection to all producers and customers. The issuer informed us that there are currently no coal or nuclear power producers and no fossil intensive customers connected. We welcome the issuer's clarification that, should such a power producer or large customer develop in Ellevio's grid area, green bond proceeds would not be used to finance grid connection.

Investors should be aware that, under the energy efficiency category, the network's distribution capacity will be strengthened. This would also enable increased distribution of nuclear power. There are no nuclear power stations directly connected to Ellevio's network. The nuclear electricity is generated outside of Ellevio's network and, due to the necessity of keeping electricity flows through the entire national electricity network stable, passes through Ellevio's networks to end consumers.



Appendix 1: Referenced Documents List

Document Number	Document Name	Description
1	Green Bond Framework	Ellevio's green bond framework, dated 10.10.2019
2	Ellevios hållbarhetskrav vid entreprenader	Ellevio's sustainability requirements for contractors
3	Ellevio 2018	Annual report with sustainability reporting, 2018
4	Energilaget siffror 2019	National statistics on energy for 2019 from Sweden's electricity market regulator
5	Hållbarhetsanalys 2.0 / 3.0 / resultat hållbarhetsanalys 2.0	Internal documents for the sustainability due diligence analysis of projects.
6	Instruktion hållbarhetsanalys 2.0	Manual for undertaking a sustainability analysis of projects.



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).

