



Wallenstam AB

Green Bond Second Opinion

22 November 2022

Executive Summary

Wallenstam is a property company that builds, acquires, develops and manages properties in Sweden. It owns around 230 properties worth approximately SEK 65 billion in Stockholm, Gothenburg and Uppsala. A little over 50% of rental value is from residential buildings. The company has around 270 employees and in the order of 12,000 households and 1,000 commercial tenants as customers.

The current green bond framework is a slight update from a framework from 2019, with enhanced energy efficiency criteria in the Energy efficiency project category. Other categories are Green buildings, Clean transportation and Renewable energy. The criteria for these categories remain the same. The proceeds under this new framework are expected to mainly refinance and finance maintenance of own wind power assets of which Wallenstam has 53.

Wallenstam's green bond framework receives a **CICERO Dark Green** shading and give it a governance score of **Excellent**. We note that governance could be improved by following the TCFD guidelines for climate risk reporting fully.

Strengths

The majority of the proceeds is expected to be used for refinancing Wallenstam's wind power assets, a Dark Green asset class. The current framework also includes green buildings with criteria that ensure a certain level of environmental performance; all buildings, also those with an in-use certification, must have energy performance that is 20% better than applicable regulations. This ensures that the worst performing assets energy wise will not be financed. The framework furthermore includes specific criteria to measure, monitor and verify performance, this is beneficial for both investors and issuers of green bonds. Fossil fuel technologies are explicitly excluded.

It is a clear strength that the green bond framework is supported by a strong governance structure and Wallenstam's clear environmental goals. Among these is a target of 10% lower embodied emissions by 2023 relative to 2019. Wallenstam has already achieved 8% reduction. Similarly, the company has a target of reducing CO₂ emissions from the properties' energy consumption by 15% per heated square meter over the same time interval. In 2021, the reduction was 26%. The target for embodied emissions is supported by scope 3 emission reporting including embodied emissions in materials. While Wallenstam has not set targets beyond 2023, it is in the process of setting Science Based Targets and the ambition is for these goals to apply from 2023.

SHADES OF GREEN



°CICERO
Dark Green

GOVERNANCE ASSESSMENT



GREEN BOND PRINCIPLES

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



The issuer currently does not consider climate scenarios as recommended by TCFD but has some standard procedures to identify and manage exposure to climate risks, such as applying flood prevention standards. Flood risk for properties is, according to Wallenstam, of particular concern. For this reason, Wallenstam is in the process of mapping this risk for its entire portfolio.

Pitfalls

While CICERO Green recognizes the targeted effort of an energy intensity threshold in the criteria for green buildings of at least 20% better than applicable regulations, this falls short to what is needed to meet global emissions reductions targets in the building sector and is not necessarily better than current regulations. 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. With more energy efficient houses, the importance of embodied emissions is increasing as well as the need to reduce those – in addition to increased renewable energy sources.



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1 Wallenstam's environmental management and green bond framework

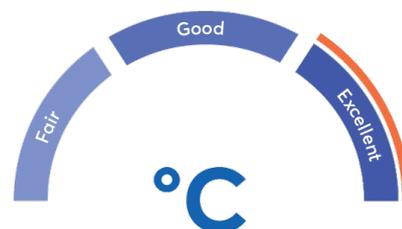
Company description

Wallenstam is a Swedish property company with headquarter in Gothenburg that builds, acquires, develops and manages properties in Sweden. Wallenstam was founded in 1944 and is listed on Nasdaq Stock Exchange in Stockholm. It owns around 230 properties worth approximately SEK 65 billion in Stockholm, Gothenburg and Uppsala. A little over 50% of rental value is from residential buildings. The company has around 270 employees and in the order of 12,000 households and 1,000 commercial tenants as customers. Commercial properties are found in the inner city of Gothenburg. Green bond financing has so far mainly been for Wallenstam's renewable energy assets (wind power and photo voltaic) with some of the proceeds also going to green buildings.

Governance assessment

Wallenstam has clear and specific climate related targets and specific criteria to measure, monitor and verify performance. Although they consider physical climate risk resilience, they have not yet fully implemented the TCFD guidelines for climate risk reporting. The selection process is solid and includes life cycle considerations, potential rebound effects, and resiliency considerations. Environmental competence is well represented in the process and holds a veto power. Allocation of proceeds are independently verified, but not the impact reporting.

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



Sector risk exposure

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

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

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

Social risks. The social risks related to the real estate and construction sector include risks for human rights violations primarily in the supply chain in the sourcing of materials and services. Risks in relation to workers' rights are particularly linked to health and safety for the issuers'/the companies' own employees as well as those of subcontractors. Corruption can be a challenge in this sector and should be paid extra attention to.



Environmental strategies and policies

Wallenstam has reported on its sustainability work since 2006 and has reported in accordance with the Global Reporting Initiative (GRI) since 2010. Wallenstam also reports greenhouse gas emissions and other climate-related data to the CDP (Carbon Disclosure Project). The company supports the UN's Global Compact initiative and the UN Agenda 2030 by stating in its business plan 2019-2023 that the company shall reduce its environmental impact every year, through initiatives within the focus areas energy, transport and resources. More specifically, Wallenstam has as a target to reduce CO₂ emissions from its construction operations by 10% per square meter over the period 2019-2023. Up to 2022, a reduction of 7.9% has been achieved through e.g., climate conscious planning, more climate-friendly material choices, and design optimizations to reduce the quantity of materials. Furthermore, and over the same planning period, CO₂ emissions from the properties' energy consumption shall be reduced by 15% per heated square meter. This target has been more than fulfilled since reductions up until 2022 were almost 26%. Similarly, the company also overachieved its target of reducing the properties residual waste by 10% per square meter. The outcome at the end of 2021 was a reduction of over 20%. For all new buildings the issuer aims at meeting the Miljöbyggnad Silver level. Finally, Wallenstam has as a target to carry out business trips using electric car, train or via completely carbon-neutral and biofuel-based air travel. This target has so far only been partly achieved.

Wallenstam has as a policy that all bonds issued by Wallenstam shall be green bonds. In 2021, 27% of all financing was green (20% green loans and 7% green bonds). While Wallenstam does not currently have targets beyond 2023, the company has informed us that it is in the process of setting Science Based Targets. The ambition is for these goals to apply from 2023.

Since 2013 Wallenstam has been producing sufficient electricity from its own wind turbines to meet its own demand. Total landlord energy, not climate adjusted and including energy from own production, has been stable from 2019 to 2021, despite an enlarged portfolio and a cold winter in 2020-2021. The average energy intensity, not climate-adjusted and including own wind and solar power, but excluding tenants' electricity consumption, was 107 kWh/m² in 2021, down from 110 kWh/m² in 2018. About three quarters of the energy was from district heating over the period 2019-2021.

The greenhouse gas emission intensity from scope 1 emissions¹ was 305 gCO₂/m² in 2021, down 61% from 2019. Scope 2 emissions² intensity was 2.9 kgCO₂/m², down 25% from the 2019 value. The issuer's scope 3³ intensities also include emissions from materials used for construction, and these are the largest emission source, at some 200 kgCO₂/m².

In connection with planning new construction, the possible consequences of a changing climate are considered according to Wallenstam. Also, existing properties in vulnerable locations have preparedness, for example water protection equipment. For example, Wallenstam has ensured that surfaces around properties can handle large amount of rain during short periods and is in the process of mapping flooding risks for all their properties. Currently, the issuer does not follow the TCFD recommendations when it comes to use of climate scenarios.

Green bond framework

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

¹ Scope 1 emissions cover emissions from own and leased vehicles, own boilers and emission of refrigerants.

² Scope 2 emissions cover emissions from property electricity and district heating/cooling.

³ Scope 3 emissions cover emissions from business trips, transports to and from construction sites, materials and construction process, and tenants electricity usage and waste.



Use of proceeds

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

Selection

A group with representatives from Wallenstam's business units will identify and nominate projects and assets within the eligible categories to a Business Council consisting of members from the Senior Management at Wallenstam including CFO, Technical Director, and Sustainability Manager among others. The Business Council will evaluate the nominated projects and assets and ensure compliance with the green terms in the framework as well as strict requirements for environmental impact statements and analysis of potentially conflicting interests. Furthermore, the Business Council will review information about the assets and evaluate the overall environmental impact, which includes life cycle considerations, potential rebound effects, and resilience considerations. The projects and assets must also be compliant with applicable national laws and regulations, as well as policies and guidelines at Wallenstam. A consensus decision by the council is required to approve the eligible projects and assets before any allocation of net proceeds. Decisions by the council will be documented. To ensure legitimacy in this process a list of all eligible projects and assets that meet the eligibility criteria will be kept by Wallenstam. The list will be used as a tool to determine if there is a current or expected capacity to issue a green bond. Furthermore, the Business Council is responsible for signing off on the forthcoming reporting under the framework.

Management of proceeds

An amount equal to the net proceeds of any issue under the green bond framework will be credited to a dedicated account (the "green account") or otherwise tracked by Wallenstam (the "green portfolio"). Deductions will be made from the green portfolio by an amount corresponding to the financing or refinancing of eligible projects and assets that have met the terms of the framework, or to repay a green bond as long as the bond is green and meets the requirements of the updated framework. If a project or asset no longer qualifies according to the green terms or if the underlying project or asset is divested or lost, the funds will be returned to the green portfolio. Funds may be reallocated to other projects and assets that meet the green terms during the term of any green bond. The Treasury Department is responsible for keeping a record of the purpose of any change in the green portfolio and ensure that the combined funds directed towards a specific green asset, by one or several sources of green financing does not exceed its value. If the green portfolio has a positive balance the unallocated funds may be invested or utilised by Treasury in accordance with Wallenstam's internal sustainability policy.

Reporting

Wallenstam will publish an annual report in English on its website (www.wallenstam.se) that will detail the allocation of green bond net proceeds and adherence to the green terms. The Business Council is responsible for signing off on the reporting. The first such reporting is expected to take place in April 2023. The report will contain a list of all eligible projects and assets that have been financed with green bonds, a summary of Wallenstam's activities in the past year as pertains to green bonds as well as information regarding each eligible project and asset's adherence to the relevant applicable criteria.

- Wallenstam will provide allocation reporting for each of the use of proceeds categories in the framework. Emphasis will be placed on providing examples and allocation reporting to single projects based on size.
- The sum of outstanding green bonds.
- The outstanding amount of all active green bonds.
- The green account balance (including any short-term investments).
- The proportion of net proceeds allocated to new investments.



The reporting will also contain a disclosure of asset level performance indicators. The reporting will strive to disclose the impact based on the green financing's share of the total investment. For projects and assets that are not yet operational, Wallenstam will strive to provide estimates of future performance levels. Wallenstam will emphasize energy production/savings and greenhouse gas reductions as the most relevant performance metrics for most project types. The metrics below are examples of indicators that are likely to be used by Wallenstam in the forthcoming reporting.

Clean transportation: Annual absolute (gross) greenhouse gas emissions in CO₂e; Annual absolute (gross) greenhouse gas reductions in percentage; The number of installed charging stations for electric vehicles; The number of financed electric vehicles; The number of bicycles that a bicycle garage can accommodate.

Energy efficiency: Each yearly report will include an example of an energy efficiency investment that has been financed with green net proceeds (if such a project has been financed). Given the number of project types that qualify under the category the KPIs will not be disclosed beforehand in the framework. Wallenstam will emphasize energy and carbon savings, where applicable, as relevant performance metrics.

Green buildings: Environmental certification; Energy consumption disclosed by absolute consumption (kWh) and intensity (kWh per square meter heated area) per year; Calculated carbon footprint (including embodied emissions from materials) disclosed by absolute emissions (tons) and intensity (kg per square meter) per year⁴; For buildings that qualifies according to an Energy Performance Certificate (EPC) – the level of the EPC.

Renewable energy: For an investment in a stand-alone renewable energy project – the energy production (MWh per year), installed capacity (MW) and the estimated yearly reduction of greenhouse gas emissions; For an installation of a renewable energy in a real estate asset the percent of the asset's total energy use supplied by the installation, the energy production (kWh per year) and the estimated yearly greenhouse gas reduction; For an investment in a stand-alone renewable energy project the energy production (kWh per year) and the estimated yearly greenhouse gas reduction.

The external auditor of Wallenstam, or a similar party appointed by Wallenstam with the relevant expertise and experience, will investigate and report whether the net proceeds have been allocated to the eligible green projects and assets that Wallenstam has reported. The conclusions will be provided in a signed statement, which will be published on Wallenstam's website (www.wallenstam.se/greenbonds). Impact reporting will not be independently verified.

⁴ The greenhouse gas emissions are monitored annually by Wallenstam in accordance with the Greenhouse Gas Protocol.



2 Assessment of Wallenstam’s green bond framework

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

Shading of eligible projects under the Wallenstam’s green bond framework

- An amount equal to the net proceeds from green bonds will be used by Wallenstam to, in whole or in part, finance or refinance investment that promote the transition to low-carbon, climate resilient and sustainable economies as well as environmental and ecosystem improvements. Such assets must comply with criteria shown in table 1. The criteria are somewhat stricter than similar criteria in the framework from 2019, with enhanced energy efficiency criteria included.
- Wallenstam operates in the Swedish market, the net proceeds will therefore be used exclusively to finance or refinance investments in Sweden. Some of the net proceeds will be allocated to existing projects and assets, initially to maintenance and refinancing of renewable energy assets (wind power). However, the long-term ambition is to allocate the majority of the net proceeds to new projects and assets (defined as projects and assets financed within 12 months from completion).
- So far proceeds from green bonds has been spent on Wallenstam’s renewable energy assets (wind power and photo voltaics) and green buildings.
- Green financing will not be allocated or linked to fossil energy generation or related infrastructure, nuclear energy generation, research and/or development within weapons and defence, potentially environmentally negative resource extraction (such as rare-earth elements or fossil fuels), gambling or tobacco.

Category	Eligible project types	Green Shading and considerations
Clean transportation 	Financing of electric transportation vehicles as well as supportive infrastructure such as charging stations, bicycle garages, pedestrian walkways, bicycle lanes, and other investments that support and emphasize the use of clean transportation solutions.	Dark Green <ul style="list-style-type: none">✓ Charging infrastructure is crucial for the adoption of electric vehicles, and therefore contributes to the transition to a low carbon transition. The benefits of electric vehicles depend on the electricity mix used in charging: charging infrastructure needs to be developed in parallel to greening the grid.✓ Charging stations may be used by hybrid vehicles, involving fossil fuels.✓ Bicycle and pedestrian infrastructure is essential to secure safe and low carbon local transportation solutions.



Energy efficiency



Financing of investments in the existing portfolio of buildings that target a lower overall energy use and a reduced environmental footprint. This could include, for instance: The installation of heat pumps, geothermal heating/cooling, energy efficient lighting, IT-technology (monitoring, efficiency management and remote operation), energy efficient windows, battery storage or an upgraded ventilation system.

Only directly associated expenditure (e.g., material, installation and labour) is eligible for financing. Wallenstam will ascertain the following:

- i) High estimated energy savings in the targeted area (minimum 30% in reduction of Primary Energy Demand).
- ii) Minimize long term negative climate impact and potential rebound effects.

Minimal negative climate impact from the technology used.

Medium to Dark Green

- ✓ Focusing on improving energy performance in existing buildings is essential to decrease the climate footprint of the real estate sector. Measures such as window replacements, upgrading ventilation systems and similar generally give high energy savings.
- ✓ Efficiency improvements may lead to rebound effects. When the cost of an activity is reduced there will be incentives to do more of the same activity. Wallenstam should be aware of such effects and possibly avoid green funding of projects where the risk of rebound effects is particularly high.
- ✓ Wallenstam states that they are in the process of replacing refrigerants with more climate-friendly ones where possible. This may effect the energy efficiency negatively to some degree.
- ✓ Wallenstam participates in collaborations regarding circularity, such as CCBuild and recycling consultants.

Green buildings



- Financing of buildings that meet one of the following criteria:
- Development, acquisition, major renovation or otherwise completed properties that have, or will, receive i) a design stage certification, ii) a post-construction certification or iii) an in-use certification of Miljöbyggnad “Silver” or better as well as 20% lower energy use than required by the applicable national building code (BBR).

Medium Green

- ✓ Dark Green shading is in particular difficult to achieve in the building sector because buildings have a long lifetime. The highest shading level is reserved for the highest building standards such as Zero-Energy buildings and passive houses.
- ✓ This framework’s requirements on energy efficiency are a clear strength. Wallenstam’s environmental policies, including a quantified target for new construction’s climate footprint as well as already realised reductions in embodied emissions, represent steps towards the 2050-perspective.
- ✓ The issuer will not finance any buildings with direct fossil fuel heating.
- ✓ The issuer has given examples of projects where flood risk measures and low carbon transportation solutions have been implemented.



Screening for resiliency and clean transportation solutions are however not a requirement for green bond funding.

Renewable energy



Financing of investments in renewable energy production such as:

- Wind power farms. Investment activities could include for instance development, operation and maintenance of Wallenstam's wind farms such as boosting of turbines, capacity-increasing modifications and upgrades.
- Solar power installations.
- Emission-free geothermal heating and cooling installations.

Related infrastructure investments such as battery storage, grid connections and electric substations, either on an existing building or as a stand-alone investment.

Dark Green

- ✓ Renewable energy is key in the transition to a low carbon energy future.
- ✓ Consider biodiversity, landscape issues and life cycle emissions associated with renewable energy and related infrastructure.
- ✓ Be aware and prepare for projects with strong local resistance.

Table 1. Eligible project categories



3 Terms and methodology

This note provides CICERO Shades of Green’s (CICERO Green) second opinion of the client’s framework dated November 2022. This second opinion remains relevant to all green bonds and/or loans issued under this framework for the duration of three years from publication of this second opinion, as long as the framework remains unchanged. Any amendments or updates to the framework require a revised second opinion. CICERO Green encourages the client to make this second opinion publicly available. If any part of the second opinion is quoted, the full report must be made available.

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

‘Shades of Green’ methodology

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

Shading	Examples
 Dark Green is allocated to projects and solutions that correspond to the long-term vision of a low-carbon and climate resilient future.	 Solar power plants
 Medium Green is allocated to projects and solutions that represent significant steps towards the long-term vision but are not quite there yet.	 Energy efficient buildings
 Light Green is allocated to transition activities that do not lock in emissions. These projects reduce emissions or have other environmental benefits in the near term rather than representing low carbon and climate resilient long-term solutions.	 Hybrid road vehicles

The “Shades of Green” methodology considers the strengths, weaknesses and pitfalls of the project categories and their criteria. The strengths of an investment framework with respect to environmental impact are areas where it clearly supports low-carbon projects; weaknesses are typically areas that are unclear or too general. Pitfalls are also raised, including potential macro-level impacts of investment projects.

Sound governance and transparency processes facilitate delivery of the client’s climate and environmental ambitions laid out in the framework. Hence, key governance aspects that can influence the implementation of the green bond are carefully considered and reflected in the overall shading. CICERO Green considers four factors in its review of the client’s governance processes: 1) the policies and goals of relevance to the green bond framework; 2) the selection process used to identify and approve eligible projects under the framework, 3) the management of proceeds and 4) the reporting on the projects to investors. Based on these factors, we assign an overall governance grade: Fair, Good or Excellent. Please note this is not a substitute for a full evaluation of the governance of the issuing institution, and does not cover, e.g., corruption.



Assessment of alignment with Green Bond Principles

CICERO Green assesses alignment with the International Capital Markets' Association's (ICMA) Green Bond Principles. We review whether the framework is in line with the four core components of the GBP (use of proceeds, selection, management of proceeds and reporting). We assess whether project categories have clear environmental benefits with defined eligibility criteria. The Green Bonds Principles (GBP) state that the “overall environmental profile” of a project should be assessed. The selection process is a key governance factor to consider in CICERO Green's assessment. CICERO Green typically looks at how climate and environmental considerations are considered when evaluating whether projects can qualify for green finance funding. The broader the project categories, the more importance CICERO Green places on the selection process. CICERO Green assesses whether net proceeds or an equivalent amount are tracked by the issuer in an appropriate manner and provides transparency on the intended types of temporary placement for unallocated proceeds. Transparency, reporting, and verification of impacts are key to enable investors to follow the implementation of green finance programs.



Appendix 1: Referenced Documents List

Document Number	Document Name	Description
1	Wallenstam - Draft Green Bond Framework 20221111	Wallenstam's green bond framework dated November 2022
2	202203247583-1	Wallenstam's Annual and sustainability report for 2021
3	communication-on-progress-2020	Progress reporting for 2020
4	communication-on-progress-2021	Progress reporting for 2021
5	wallenstam-sustainability-reporting-2020	Wallenstam's Sustainability report for 2020
6	wallenstam-annual-report-2019-green-bonds	Wallenstam's Green bond reporting 2019
7	wallenstam-annual-report-2020	Wallenstam's Green bond reporting 2020
8	annual-report-2021-green-bonds	Wallenstam's Green bond reporting 2021
9	Hållbarhetspolicy 2022	Wallenstam's Sustainability policy 2022
10	Uppförandepolicy - Code of conduct 2022	Wallenstam's Code of conduct 2022



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.



- ★ **2021 Largest External Reviewer**, Climate Bonds Initiative Awards
- ★ **2020 External Assessment Provider Of The Year**, Environmental Finance Green Bond Awards
- ★ **2020 Largest External Review Provider In Number Of Deals**, Climate Bonds Initiative Awards
- ★ **2019 External Assessment Provider Of The Year**, Environmental Finance Green Bond Awards
- ★ **2019 Largest Green Bond SPO Provider**, Climate Bonds Initiative Awards
- ★ **2018 External Assessment Provider Of The Year**, Environmental Finance Green Bond Awards
- ★ **2018 Largest External Reviewer**, Climate Bonds Initiative Awards
- ★ **2017 Best External Assessment Provider**, Environmental Finance Green Bond Awards
- ★ **2016 Most Second Opinions**, Climate Bonds Initiative Awards