



Reginn hf. Green Financing Framework Second Opinion

29th March 2023

Executive Summary

Reginn is an Icelandic real estate company that serves the commercial and public sectors. The company has a portfolio of 100 properties and close to 373,000 square metres (m²). The company invests in, develops, and manages commercial real estate and has a diverse group of tenants both in the private and public sector. Reginn has positioned environmental and social sustainability as a core part of its business.

The biggest share of financing (more than 90%) is expected to be allocated to eligible projects under the green building category, mainly refinancing existing assets. In addition, some new developments will be financed and, Reginn currently has one new project in the pipeline. The remainder of green proceeds may be allocated to the renewable energy category, where the company plans to finance solar panel installations. The framework considered here is an update of Reginn's framework dated 31 March 2020. Historically, green financing has been allocated to refinance existing green buildings. There are no updates since the previous framework.

We rate the framework **CICERO Light Green** and give it a governance score of **Good**. The company regularly reviews its sustainability objectives, and is taking actions to achieve its targets. The shading reflects that most proceeds will be allocated to green buildings. While the category sets clear eligibility criteria with some thresholds, there are no quantified criteria for operational nor embodied emissions. The criteria do not necessarily ensure that the buildings representing the highest environmental ambitions are financed. Greenhouse gas (GHG) emissions associated with the construction of both new buildings and renovations are yet to be addressed, which can be a significant source of emissions.

Strengths

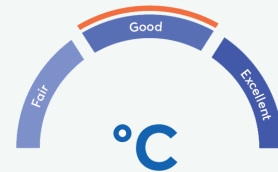
Reginn has demonstrated commitments to regularly reviewing and revising sustainability policies, objectives, and goals. Key targets are to reduce GHG emissions by 20% and its portfolio's energy intensity by 10% by 2025, using 2019 as a baseline. Other targets are in relation to water, waste, and green building certifications. The company expects to reach some of its environmental targets ahead of schedule and has expressed the intention to set more ambitious medium-term goals. It has demonstrated transparency in communicating the shortfall to meet the green lease target and has devised solid action plan to revisit and downward revise the target in 2022.

SHADES OF GREEN



°CICERO
Light Green

GOVERNANCE ASSESSMENT



GREEN BOND PRINCIPLES

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



Reginn is prioritising tenant engagement to minimize its environmental impacts. Targeting signing 100 green leases by 2025, Reginn believes it will enable an effective monitoring of its energy performance, with a higher level of granularity and comprehensiveness. The company intends to allocate more resources to tenant education, where tenants that sign the green lease will be offered consulting services by Reginn on how to reduce their environmental impact.

Reginn is taking measures to reach its sustainability targets. It has built on in-house sustainability expertise employing an energy engineer, and an architect specialised in sustainable buildings. The energy engineer is strategically working on improving the energy performance on Reginn's worst performing assets. After an effective pilot of the smart waste system in 2022, it is the company's priority to roll out the solution in larger-size properties, to meet its waste sorting and reduction targets.

Pitfalls

There is no energy criterion in the green buildings category as Iceland does not have an energy consumption regulation as of now. As Iceland has vast supply of renewable energy, lowering the energy consumption for buildings has not yet been regulated or prioritised nationally. Reginn expressed that BREEAM in-use certifications are expected to represent the majority of green building certifications. BREEAM In-Use secures some environmental qualities, but the point-based system does not guarantee a low carbon building and has minimal requirements on energy efficiency other than that energy use shall be monitored. There is a risk that reliance on such standards does not guarantee highly efficient buildings.

There is still uncertainty in Reginn's portfolio carbon footprint, particularly regarding embodied carbon emissions, which is also not considered as an eligibility criterion in the green buildings category. For new developments, the construction phase of buildings heavily influences the total emissions and environmental impact. The company informed us that its purchasing and procurement policy includes environmental considerations, which new development project must adhere to. However, it is a pitfall that Reginn does not have targets and a clear strategy tied to the construction phase and embodied emissions of the buildings. Piloted life cycle assessments for some real estate projects may mitigate some of this risk, but the plan to incorporate the assessment results remains less explicit. While setting green lease targets should facilitate the reduction of the indirect environmental impacts from tenants, the early stage of this project means the specific outcomes remain uncertain.

While Reginn confirms it will disclose quantification methodologies, these are not included in impact reporting but rather in the company's annual sustainability reporting. As sustainability reporting is in Icelandic, it limits the readability for global investors.



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1 Reginn's environmental management and green financing framework

Company description

Reginn hf. ("Reginn" or "the issuer") is an Icelandic real estate company that serves the commercial and public sectors. They have a portfolio of 100 properties and close to 373,000 m². The company invests in, develops, and manages commercial real estate and has a diverse group of tenants both in private and public sector. Their business approach is to create desirable living and working environments and their revenue comes from management and operation of spaces and rent.

Reginn issued its first green bond in 2020 with a total amount of ISK 41 billion of green bonds as of 31 December 2022. All proceeds were allocated to refinance projects under the green buildings category. There are no updates to the eligible project categories under the 2023 green financing framework.

Sector risk exposure

Physical climate risks. The Icelandic real estate sector is exposed to physical impacts, such as extreme snowstorms and cold, increased flooding, and more frequent landslides primarily where there is permafrost in the mountains, floods, and drift ice. It is also susceptible to supply chain disruptions induced by physical climate impacts.

Transition risks. Due to the profound changes needed to limit global warming to 2°C, transition risk affects both corporates and local governments. Iceland aims to achieve carbon neutrality before 2040 and to cut greenhouse gas emissions by 40% by 2030 under the Paris Agreement. Reginn is exposed to stricter national regulations, energy efficiency requirements, stricter climate policies, and changing market preferences. Iceland has yet to include energy requirements for buildings in national regulations. As more sectors are looking to electrify, national authorities might look to increase the capacity of its grid by lowering energy use from buildings. On average, embodied carbon emission accounts for above 50% of a new energy-efficient building's total lifecycle emissions¹. However, in an Icelandic context where there is a high share of renewables in the energy supply, embodied emissions account for a greater share. Therefore, for Iceland to reach its carbon neutrality target, limit values on embodied emissions from the construction of new buildings might be introduced which would affect Reginn's operations.

Environmental risks. Reginn is associated with the real estate sector, which includes construction and operation of properties. These activities are at risks of polluting the local environment, e.g., from poor waste handling. Other risks include impacts on biodiversity and land use, as well as water use.

¹<https://journal-buildingscities.org/articles/10.5334/bc.257>



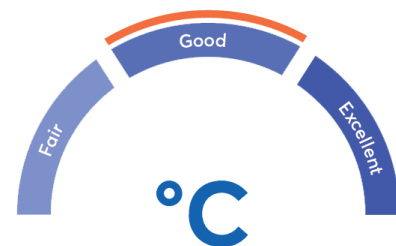
Governance assessment

Reginn has established clear company sustainability policies, objectives, and related targets, accompanied by KPIs that are reported in the annual sustainability report, with clear metrics for progress. The company has made continuous efforts to adopt more ambitious medium-term targets. It is committed to re-evaluating the limitations of certain targets, readjusting the target year and ambition when necessary, and devoting more resources, which include adding in-house sustainability expertise to strengthen environmental competence.

Project evaluation and decision-making procedures are established, with sustainability department being the final decision maker in the selection processes. While the company has piloted internationally accepted methodologies, such as life cycle assessments for some real estate projects, they have not yet been integrated into the framework's eligibility criteria and are not a part of the regular procedures. The company also does not consider embodied carbon emissions as a criterion in the green buildings category, or in its own sustainability objectives.

While the company has conducted flood risk assessment and publicly disclosed some metrics with reference to the TCFD recommendations, its approach to physical and transition climate risk assessment is less systematic. In the previous framework, Reginn referenced the TCFD's metrics and targets pillar. Nevertheless, the company has yet to fully integrate the TCFD reporting recommendations. Developing a protocol to assess physical climate risks beyond flood risk that include scenario analysis should inform more comprehensive climate resilience planning.

The proposed reporting to investors provides annual reports with semi-annual updates, includes a list of all green buildings, and will provide specific KPIs for each category of investment. Introducing more comprehensive impact indicators, such as estimated scope 3 emissions and avoided emissions, would further strengthen its impact reporting.



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

Environmental strategies and policies

Reginn's environmental strategy includes but not limited to reducing GHG emissions, energy and water use, waste management, as well as increasing the share of BREEAM In-Use certification in its real estate portfolio. ESG reporting follows the NASDAQ ESG Guidelines 2.0. In 2022, the company's reported scope 1 direct emissions from fuel use, whereas scope 2 covered indirect emissions from electricity and heating, and scope 3, covering indirect emissions from operational waste and employee transportation. Total GHG emissions declined by 19% (561 tCO₂e) compared to 2019 baseline, mainly attributed to a substantial 71% decrease in scope 3 emissions in 2022. The company indicates that the decrease in scope 3 emissions is explained by changes in waste management. Waste that cannot be recycled is not buried anymore, it is now burned for energy production in a waste-to-energy facility in Sweden. The downstream emissions from this new waste treatment process have yet to be accounted and reflected in Reginn's total carbon footprint in 2022.

The company has set fourth multiple quantifiable targets, including a 20% reduction of GHG emissions by 2025 compared to 2019 baseline emissions. The company reviews its targets annually and has revised by shortening the timeframe by 5 years (i.e., 2030 previously). Reginn has purchased certified carbon offsetting units through the United Nations Carbon Offset Platform to offset its GHG emissions in 2022. Reginn aims to reduce its electricity intensity by 10% by the end of 2025 compared to the 2019 baseline year. In 2022, the electricity intensity of 146 kWst/m² was a 6% reduction from the 2019 baseline, mainly attributed to the replacement of fluorescent and halogen lamps to LED lightings. The company targets to increase the number of EV chargers by 30% per year, to 165 units by 2025. In 2022, there were 67 EV charging spaces under Reginn's management, a 49% increase from



2021 (45 units). Reginn targets to achieve 50% portfolio-level BREEAM certification by 2026. In 2022, 26% of its portfolio has obtained BREEAM In-Use certification.

The company intends to prioritise rolling out a smart waste system in larger-size properties to achieve its waste sorting and waste reduction targets. While waste sorting rates remained at around 40% in 2022, it has a goal to achieve 75% by 2025. The company has seen an increase in waste disposal volume from 547 to 599 tonnes between 2021-22. Similarly, expanding the scope of application of the solutions should help achieve a 10% reduction from 2019 baseline (596 tonnes) by 2025.

Reginn has established environmental policies that they will use when working with suppliers and contractors and BREEAM In-Use policies are included in all design specifications and tenders. It also maintains a sustainability procurement policy. In 2022, Reginn has dedicated resources to develop in-house sustainability competence, including employing an energy engineer, allocating 11 average training hours per employee on sustainability topics.

The company has continued to work with the city of Reykjavik on the C40 Cities Climate Leadership Project. It is also a member of the Green Building Council Iceland, part of the World Green Building Council, and FESTA, the center for social responsibility, a member of the United Nations Global Compact and CSR Europe.

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 March 2023.

Use of proceeds

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

Selection

The Green Financing Committee, comprising representations from various functions, including finance, business development, and sustainability, will evaluate and select eligible projects. As part of the screening process, the committee will follow the project criteria in the framework and solicit input from external sustainability experts as required to ensure project eligibility, including to identify and manage environmental and social risks associated with the projects. The committee will screen existing assets that truly follow the framework guidelines and add them to the "green asset pool". The finance department maintains a list to inform sufficient headroom exists for the issuance, whereas the sustainability department has the veto power.

In the case of projects where in-house expertise is not available, or a project is controversial, external expertise and input will be sought. The company already engages with several outside experts such as Efla, Verkis Engineering, Piacon, and Klappir to support their monitoring, evaluation, and certification processes.

Management of proceeds

The proceeds will be segregated into a separate account (the "green account"). Any transfer from the green account will be documented to ensure traceability. Proceeds will be allocated to a portfolio of disbursements. The treasury department will keep track of green assets which fulfil the criteria in the project category and ensure that there are enough assets in the green asset pool.

The issuer will disclose the balance of the green account when the value of the Green Asset Pool is less than the total outstanding green financing instruments. Unallocated proceeds can be invested as per Reginn's financial



policy, which subject to the exclusion criteria against fossil-based activities, nuclear energy generation, research and/or development within weapons and defense, potentially environmentally negative resource extraction, gambling, and tobacco.

Reporting

The issuer is committed to making publicly available an annual impact report on its website. The report will include impact and allocation reporting. The company's finance department and CFO will have responsibility for the report. The report will include the amount of financing and the assets in the green asset pool, broken down by category, a full list of green buildings and examples of individual green assets. Reginn is committed to appointing an external auditor or a similar party to review the green asset pool's value compared to the total green financing instruments.

The issuer is committed to disclosing the proceeds that are used for financing and refinancing, respectively, as well as any unallocated proceeds and green borrowing capacity (the existence of green assets above and beyond the financial instruments outstanding). It will also publish semi-annual updates in interim reports, which include information such as the amount of outstanding green financing instruments, and the total value of the green asset pool.

For impact reporting, performance indicators are identified for the green buildings category, and will include the share of renewable energy used, type and level of certification, energy performance, GHG scope 1 and 2 emissions and water intensity. Reginn's environmental policies seek to manage impacts from suppliers and contractors. For other categories, appropriate KPIs will be reported. These include annual renewable energy generation, energy savings, GHG emissions avoided from cars and amount of waste separated, collected, and treated. Reginn has not committed to externally verifying its impact reporting.

Reginn's previous impact report disclosed that all proceeds have been allocated to the green building category. The reporting was done by project category, and included information such as the age, function, and size of the building, share of sustainable energy, certification, as well as per square metre's energy use, carbon footprint and water use.




2 Assessment of Reginn’s green financing framework

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

Shading of eligible projects under Reginn’s green financing framework

- An amount equivalent to the net proceeds from Reginn’s green financing instruments shall be used to finance or refinance green eligible assets and comply with criteria detailed in the table below. Reginn states that the majority of financing will be refinancing.
- Reginn expects that green buildings category (>90%) will receive the largest share of financing. Other investments may be allocated to renewable energy category, in particular to finance solar panel installations.
- Historically, 100% of proceeds were allocated to refinance eligible projects under the green building category.
- Net proceeds will not be allocated to fossil-based activities, nuclear energy generation, research and/or development within weapons and defence, potentially environmentally negative resource extraction, gambling, or tobacco.

Category	Eligible project types	Green Shading and considerations
Green Buildings 	Financing or refinancing of development, major renovations or existing properties that fulfil the following criteria: <ol style="list-style-type: none"> (i) use electricity and space heating from 100% renewable energy sources, (ii) have or will receive (a) a design stage certification or (b) a postconstruction certification or (c) an inuse certification of “BREEAM Very Good” or better, “LEED gold” or better, Nordic Swan Ecolabel or other certification of similar ambitions, (iii) have documented flood risk assessment undertaken by relevant organisation/authority or a competent individual, (iv) solutions for a car-free living and electric charging stations fuelled with 100% renewable energy sources 	Light Green <ul style="list-style-type: none"> ✓ 100% renewable energy consumption for buildings is standard in Iceland. It is positive that there are criteria regarding clean transportation, flood risk assessments and the use of environmental certifications. ✓ This category receives a Light Green shading as there are no quantified criteria for operational nor embodied emissions. The criteria does not necessarily ensure that the buildings representing the highest environmental ambitions are financed. ✓ Reginn anticipates that the largest share of green financing will be allocated to refinance existing buildings. Additionally, Reginn has one new development project in the pipeline.



- ✓ Construction activities for in both new buildings and renovations can be a significant source of carbon emissions. While Reginn has a procurement policy that communicates environmental considerations, it has yet to further develop a strategy to reduce embodied emissions for development projects.
 - ✓ Iceland benefits from having a vast supply of renewable energy. There is no threshold for the energy criterion as the country has yet to include energy requirements for buildings in national regulations. While it is positive that the buildings will be using renewable energy, buildings should seek to minimize their energy consumption.
 - ✓ Green building certification standards cover a broad set of issues that are important to sustainable development. At the same time, they differ considerably in their requirements. Reginn informed us that for now, it is planning to use the BREEAM certifications. The BREEAM certification is a point-based system where some criteria are set as mandatory requirements while some are optional, which may lead to important environmental considerations being neglected.
 - ✓ It is important to be aware of the difference between a design-phase certification and an in-use certification, as the structure and requirements of the two are very different. An in-use certification can be a solid way of ensuring that the management of assets enables continued improved energy performance, however, they seldom include specific energy
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efficiency criteria, and the point-based system does not guarantee a low-carbon building.

- ✓ Regarding the criteria for climate risk and resilience, Reginn has conducted flood risk assessment, but there have not been other considerations beyond this aspect, such as sea-level rise along with other scenarios and impacts.

Renewable Energy

Financing of renewable energy production, such as onsite solar power installations as well as related infrastructure investments.



Dark Green

- ✓ The installation and production of renewable energy is a key element in a low carbon energy sector.
- ✓ About 85% of the total energy supply in Iceland is derived from domestically produced renewable energy sources.²
- ✓ Reginn informed us that the renewable projects will be linked to installing solar panels on individual buildings or assets.

Energy Efficiency

Financing of investments in the existing portfolio of buildings that target a lower overall energy use and an improved environmental footprint with a minimum 30% energy savings compared to pre-investment level. This could include, for instance, the installation of energy efficient lighting, low-flow water fixtures and toilets or an upgraded ventilation system.



Medium to Dark Green

- ✓ Focusing on improving energy performance in existing buildings is essential to decrease the climate footprint of the real estate sector.
- ✓ The measures to ensure that identified measures will result in 30% energy efficiency improvement are less clearly defined.

² [Government of Iceland | Energy](#)



Pollution Prevention and Control

Financing of investments in waste management, such as prevention, reduction or recycling of waste as well as enabling infrastructure and facilities.



Medium to Dark Green

- ✓ Planned investments are anticipated to be allocated to implementing smart waste solution, which is an innovative system that collects, and sorts waste for recycling. In 2021, the company piloted the system in a shopping mall of relatively smaller size. In 2022 the system was rolled out at the largest shopping mall in Iceland and an office building. In 2023 the plan is to roll the system out in two additional properties, including a sport center which is approximately 9% of Reginn’s square meters. Digital information is provided as a means for tracking, which helps facilitate cooperation with suppliers. Reginn informed us that they will not consider waste-to-energy under this project category.
- ✓ Reginn expressed that the projects under this category are expected to be financed under the green buildings category.
- ✓ Most buildings are located in Reykjavik. The city has solid waste management policies to ensure that waste is sorted and recycled where possible.

Clean Transportation

Financing of supportive infrastructure such as charging stations for all types of electric vehicles, bicycle garages, pedestrian walkways, bicycle lanes or other investments that support and emphasize the use of clean transportation solutions.



Dark Green

- ✓ To increase the use of transport with zero tailpipe CO₂e emissions the construction of supporting infrastructure is a vital part of enabling the decarbonization of the transportation sector.
- ✓ Reginn expressed that the projects under this category are expected to be financed under the green buildings category.



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- ✓ Reginn has confirmed that this project category will prioritise in financing charging infrastructure. The provision of e-mobility infrastructure can reduce the use of private fossil fuel vehicles.
 - ✓ Hybrid vehicles, biofuels and other transition energy sources that involve significant environmental impacts are not considered.
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Table 1. Eligible project categories









3 Terms and methodology

This note provides CICERO Shades of Green’s second opinion of the client’s framework dated March 2023. 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 Shades of 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 Shades of 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 Shades of 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 Shades of 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 Shads of Green's assessment. CICERO Shades of 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 Shades of Green places on the selection process. CICERO Shades of 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	Reginn Green Financing Framework	Document that outlines the use of proceeds, project selection, proceed management, and reporting procedures for Green Finance mechanisms issued by Reginn.
2	Reginn Sustainable Procurement Policy	A guidance for employees, business partners, suppliers and contractors on the responsible procurement of building materials, consumables and equipment.
3	Reginn Sustainability Report	Document providing data from 2022 on the company's environmental and social indicators and outlining efforts for future improvement.



Appendix 3: About CICERO Shades of Green

CICERO Shades of Green, now a part of S&P Global, provides independent, research-based second party opinions (SPOs) of green financing frameworks as well as climate risk and impact reporting reviews of companies. At the heart of all our SPOs is the multi-award-winning Shades of Green methodology, which assigns shadings to investments and activities to reflect the extent to which they contribute to the transition to a low carbon and climate resilient future.

CICERO Shades of Green is internationally recognized as a leading provider of independent reviews of green bonds, since the market's inception in 2008. CICERO Shades of 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 Shades of Green operates independently from the financial sector and other stakeholders to preserve the unbiased nature and high quality of second opinions

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- ★ **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