



Columbus Energy S.A. Green Bond Second Opinion

March 23rd, 2021

Columbus Energy S.A. (Columbus Energy) is a Polish company focusing solely on renewable energy systems for homes and companies, established in 2015 and based in Krakow, Poland. The company is supplying solar photovoltaic (PV), micro-PV-installations on roofs, heat pump, and energy storage systems currently within Poland. Columbus Energy is one of the leading Polish companies in the Polish PV market with 34,2 MW of capacity now installed and connected to the grid, 40 MW under construction, and 1,406 MW in different phases of planning and development. Columbus Energy has a 10% market share in the Polish solar market and plans to invest in onshore wind farms in Poland in the future. Columbus Energy has 6 subsidiaries, mainly focusing on the installation and operation of solar PV plants, but also on sales of roof-based and standalone PV systems in the business sector segment, financial intermediation, and bookkeeping.

The green finance framework includes projects within the category of Renewable Energy, including projects related to the acquisitions of mainly solar, but also wind farm companies (SPV), as well projects linked to the company development in the field of servicing individual and business customers with renewable energy products and services for the e-mobility infrastructure. An environmental analysis and a life cycle assessment are generally carried out, but the company does not conduct climate risk assessments, nor have a systematic approach to exclude potentially controversial wind onshore projects or controversial costumers with high emissions.

Columbus Energy is focusing on financing the development of renewable energy but could significantly improve its governance procedures. Columbus Energy does not have any specific targets related to environment or climate change and does not have comprehensive corporate governance including specific climate or environmental targets. In terms of transparency, the issuer has not implemented TCFD recommendations yet, but plan to start reporting on environmental impacts in the future as the company is expanding. To increase its transparency, Columbus Energy could also publish the environmental impacts reports on their website. The selection process could also be strengthened by forming a selection committee taking unanimous decisions on the selection of projects.

Based on the overall assessment of the eligible green assets under this framework and governance and transparency considerations, Columbus Energy's green finance framework receives a **CICERO Dark Green** shading and a governance score of **Fair**. The project categories represent a clear Dark Green solution, but the issuer could improve the framework by strengthening governance procedures such as forming a selection committee with environmental expertise and requiring systematic climate risks assessments and life cycle assessments for all projects.

SHADES OF GREEN

Based on our review, we rate the Columbus Energy'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 Columbus Energy's framework to be **Fair**.



GREEN BOND PRINCIPLES

Based on this review, this Framework is found in alignment with the 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 **March 2021**. This second opinion remains relevant to all green bonds and/or loans issued under this framework for the duration of three years from publication of this second opinion, as long as the framework remains unchanged. Any amendments or updates to the framework require a revised second opinion. CICERO Green encourages the client to make this second opinion publicly available. If any part of the second opinion is quoted, the full report must be made available.

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

Expressing concerns with 'shades of green'

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

CICERO Shades of Green



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.

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

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.



2 Brief description of Columbus Energy S.A.'s green bond framework and related policies

Columbus Energy S.A. (Columbus Energy) is a Polish company focusing solely on renewable energy systems for homes and companies, established in 2015 based in Krakow, Poland. The company is supplying solar photovoltaic (PV), micro-PV-installations on roofs, heat pump and energy storage systems¹ in Poland, but is planning to expand outside the country at a more advanced stage.

Columbus Energy is one of the leading Polish companies in the Polish PV market with 34.2 MW of capacity now installed and connected to the grid, 40 MW under construction, and 1,406 MW in different phases of planning and development. Columbus Energy has a 10% market share in the Polish solar market and is listed on the Warsaw Stock Exchange. Columbus Energy is also thinking about investing in onshore wind farms in Poland in the near future.

Columbus Energy has 6 subsidiaries, where three of them are 100% owned by Columbus Energy: Columbus Energy Finance, New Energy Investments, and GoBiznes. The three remaining are partially owned by Columbus Energy: Columbus Elite (50%), Nexity (35,74%), and Saule Technologies (20%). New Energy Investments (NEI) is focusing solely on the installation and operation of solar PV plants and is operating about 100 PV farms with a total capacity of 200 MW. NEI has previously issued a green bond under its green bond framework in November 2020, for which CICERO Shades of Green has provided a second party opinion². Columbus Energy has also invested in Saule Technologies, a tech company that is developing solar cells based on perovskite materials. The issuer will focus on a pilot production line of PV perovskite cells built in Poland, and R&D research related to the development of perovskite technology. Green bond proceeds will not be used for this project. The remaining subsidiaries are focusing on sales of roof-based and standalone PV systems in the business sector segment, financial intermediation, and bookkeeping. The company has also a track record of micro-PV-installations on roofs, representing a total of 178 MW in 2020. Furthermore, the issuer intends to act as an intermediary in the field of implementation of power purchase agreements (PPAs) and power lease agreements (PLAs) on the Polish market. The electricity produced will be connected to the internal grid of the customers.

Environmental Strategies and Policies

The company informed us that the main area of emission of carbon dioxide (CO₂) is related to the production of photovoltaic panels, their transport from China to the warehouses near Krakow, the local transportation, and their installation, representing a total carbon footprint of 950,252 tCO₂e in 2020. The installation and transport, depending on the location of solar farms, are used in these calculations. It was also assumed by the company that the farm on which the calculations are based has a capacity of 1 MW_p and can produce 1012.381 MWh of energy annually. The values obtained for the installation and the transport are on average responsible for 1.5% of the carbon emissions of the entire production processes. However, the company has no clear targets to reduce its total carbon footprint.

¹ [Columbus Energy offers Pylontech energy storage facilities made in the LiFePo technology using the lithium cell.](#)

² [Second Opinion \(cicero.oslo.no\)](#)



Columbus Energy is focusing solely on development of renewable energy and they do not have comprehensive corporate governance including concrete climate or environmental targets. However, the company has a target of increasing the market share of roof-based solar PV systems for houses and small/medium-sized businesses to 20% by assembling up to 10,000 installations per year and to increase the volume of power purchase agreement (PPA) and power lease agreement (PLA) for the medium and large enterprises segment. The company wants to reach 1GW of installed capacity in 4 years. Columbus Energy also intends to expand their portfolio to include e-mobility infrastructure as the company bought 35,74% of core capital in Nexity Global S.A. which supplies both chargers and IT software. Columbus Energy also cooperates with the Carbon Footprint Foundation. The actions include sales of the nodal footprint counting procedure and its use in ecofriendly communication with the clients. In 2020, Columbus Energy also implemented "GreenPrint", which allows the change of paper contracts to their digital version and planted 217 trees to reduce the carbon impact of the total invoice production emissions of Columbus Energy.

Columbus is planning to sign similar contracts as New Energy Investments (NEI)' "Contract for Differences" for all their current developments. All projects in New Energy Investments (NEI) 's portfolio have signed "Contract for Differences" (CfD) with the Zarządca Rozliczeń S.A. (ZA; a company full owned by the Polish Government) that will guarantee the electricity price offered by the company under the auction (the bid-price) for the electricity generated over a 15-years period. After this 15-year period, the asset will sell energy at market prices. The solar farms will generate revenues from the sale of energy at market prices.

The issuer is not reporting in line with GRI/Global Compact standards. However, the company informs that they use life cycle assessments in their procurement processes to get input on the total CO₂-emissions, by looking at the distance for transport of modules, for example. Yet, these life cycle assessments are not used systematically. An environmental analysis is also obligatory and carried out at the initial stage of each investment. The result of the analysis is the issuance of an Environmental Decision by the relevant body, which imposes several obligations to which operations need to align with in order to be consistent with the local environmental conditions. The company has informed us that all investments carried out since 2019 were positively assessed and did not require further environmental impacts assessment. However, Columbus Energy plans to start reporting on environmental impacts in the future as the company is expanding.

Furthermore, the issuer has not implemented the TCFD-recommendations or carried out climate risk assessments. However, equipment used in the solar PV installation is tested for resistance to wind, snow, and hail with a large margin of safety to withstand increasingly difficult weather conditions. Furthermore, Columbus informs that the components are equipped with security features ensuring safe operation of the installations and comply with the requirements of fire protection.

Waste collected during construction is stored and then transferred to a specialized company for recycling or disposal. Municipal waste generated by employees is segregated in accordance with the standards adopted in local institutions dealing with waste disposal.

Use of proceeds

Columbus Energy will use the green bond proceeds to acquire SPVs, established for the purpose of designing and construction of wind and/or solar PV farms. The company does not mention any exclusion criteria.

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.

Columbus Energy has not established a committee for selection of new projects, as the board committee oversees the selection. A large team of around 30 experts with knowledge on relevant project sites and grid availability is working on identifying new projects, and the final decision is taken by the CEO of the company. They select agricultural wasteland or low-class agricultural land, but Columbus Energy does not mention the consultation of environmental/biological experts with veto power.

Columbus Energy did not mention selection criteria for new wind projects. However, for new solar PV projects, the main selection criteria are the location of the solar farms and the available power in the grid. The location needs to be aligned with local landscape- and environmental laws and reviewed by regional environmental authorities. A positive opinion from the regional environmental authorities is needed before any investments can start. Investments in protected area or on higher grade class of land will be rejected.

Management of proceeds

CICERO Green finds the management of proceeds of Columbus Energy to be in accordance with the Green Bond Principles.

Under the Columbus Energy's green bond framework, the proceeds will be paid directly from the bond issuance account to project implementation of ongoing projects, provided that certain conditions are met. The funds from the bond will be managed by the Finance Department and will be assigned to individual projects at different stage of evolution dealing with PV farms and wind farms. Project funds will then be used to repay the bonds. The company has informed us that an amount equal to the net proceeds from issued green bonds will be earmarked for financing and refinancing of green projects as defined in the issuers green bond framework. The company also informed us that only Columbus Energy can use the proceeds from the green bond.

The Finance Department will be responsible to ensure that the value of green projects at all times exceed the total amount of green finance instruments outstanding and will guarantee the allocation of net proceeds by following an internal management system that aims to define the destination of cash-flows, set reserved accounts for not invested funds and adjust periodically the net proceeds. The balance of the tracked net proceeds will be periodically adjusted to match the allocations to the selected projects.

Pending the allocation or reallocation of the net proceeds, Columbus Energy will place any surplus unallocated proceeds in an ordinary bank account or short-term money market funds until deployed or allocated to an eligible project. According to the issuer, proceeds not immediately disbursed will be held and not invested in greenhouse gas intensive activities and in assets associated with fossil fuels, nor in controversial or non-green activities, and will be invested according to the issuer's liquidity and/or liability management activities, following market best practices. Columbus Energy has informed us that they will report on any unallocated proceeds that should arise in its regular public market reports.

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.

Columbus Energy will provide financial reports on the economic effects of the investments, but there are currently no plans to make the reports available on the company's website. The reports will include conducted



activities, effects on revenues, costs, and financial results. This comprises information on the volume of energy produced and sold, information on failures, defects, events, and additional operating costs.

Columbus Energy will also report on verifications of the PV plant's productivity assumptions, the investment's advancement, that formal and legal acceptance of the investments have been completed and on information on the general condition of the investments. This reporting will be verified by a technical advisor.

Columbus Energy has informed us that the current reporting of the company' environmental impacts does not require a detailed analysis. However, Columbus Energy has informed us that they will start doing aggregated reporting on environmental impacts from their operations and activities in 2021 in line with the stock exchange reporting requirements for reporting on biodiversity policy, but no specific metrics are given.



3 Assessment of Columbus Energy’s green bond framework and policies


The framework and procedures for Columbus Energy’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 Columbus Energy 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 Columbus Energy’s green bond framework, we rate the framework **CICERO Dark Green**.

Eligible projects under the Columbus Energy’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"> Acquisitions of solar and wind farm companies (SPV) involved in the design and construction stage, as well as new investments. Company development in the field of servicing individual and business customers by offering renewable energy products and services for the e-mobility infrastructure. 	<p>Dark Green</p> <ul style="list-style-type: none"> Solar and wind power is key to a low-carbon transition. While solar power is generally low-carbon, local environmental impacts such as on biodiversity, habitat and landscape can be of concern for these projects. The company does not have a systematic approach to exclude potentially controversial wind onshore projects and controversial costumers with high emissions. The company also considers purchasing wind farms at various stages of development (in the design phase, with a winning auction, before construction), to allow the company to combine the benefits of operating in two renewable energy areas (solar and wind energy). The focus will however mainly be on solar energy as wind energy is not yet in the pipeline. The company will not invest in company stocks and will only consider investments in 100% ownership projects.



- ✓ Environmental requirements to sub-contractors and life cycle impacts of the solar modules or wind farms nor the entire plants are currently considered.
- ✓ The services provided by the company for the e-mobility infrastructure include charging infrastructures and are at the stage of development

Table 1. Eligible project categories

Background

In 2019, renewable electricity generation rose by 6%, with wind and solar PV technologies together accounting for 64% of this increase. Although the share of renewables in global electricity generation reached almost 27% in 2019, renewable power as a whole still needs to expand significantly to meet the SDS share of almost half of generation by 2030. This requires the rate of annual capacity additions to accelerate³. In 2017, solar PV provided about 2% of the world's electricity – only a tenth of that provided by hydropower. By 2030, solar is expected to have caught up with hydro – with both sources providing almost 15% each of the total electricity produced⁴.

The EU has committed itself to a clean energy transition, which will contribute to fulfilling the goals of the Paris Agreement on climate change and provide clean energy to all. To deliver on this commitment, the EU has set binding targets, e.g. to increase the share of renewable energy to at least 32% of EU by 2030⁵. The EU Member States have drafted 10-year National Energy and Climate Plans (NECP), setting out how to reach its national targets. As part of meeting the EU-wide 2030 target, Poland has in their NCEP declared to achieve a 21 % share of renewable energy in gross final energy consumption by 2030, of which 7,3 GW of solar PV in 2030 compared to 1,5 GW in 2019. The share of renewable energy in net electricity generation is expected to grow to ca. 27 % by 2030⁶. However, to enter the path require by the EU climate policy, the gross final energy consumption should be at least 25% by 2013.

In 2019, over 80% of Poland's energy was produced from coal, and policies for renewable energy in Poland has been slow. However, the Renewable Energy Act (REA) was implemented in 2015 to encourage growth of production in the renewable energy sector in Poland and amended to further incentivize renewable energy investments. In the RES Amendment Act (enacted July 2018) the Feed-in-Tariffs that was previously applied have for installations of at least 500 kW been replaced by an auctioning system, In the last auction round held for systems with a generation capacity up to 1 MW, solar PV plants took the whole 750 MW volume. The Polish PV market is now growing fast, and capacity has increased from less than 5 MW in 2013 to 1,5 GW installed capacity in the National Power System by February 2020. According to the Institute for Renewable Energy (IEO) in Poland, the country's cumulative installed solar PV capacity will reach 2.5 GW by the end of 2020. The IEO is also forecasting an annual increase of around 1 GW per year the coming five years⁷. This mean that already in 2025, the solar PV capacity will exceed the capacity assumed in NCEP for 2030.

Poland is a relatively new market for wind power and at the end of 2019, the total installed capacity of onshore wind farms in Poland was 5.9 GW. As a result of auctions held at the end of last year alone, about 2.2 GW of new wind power was contracted. In 2016, the so-called Distance Act was adopted in Poland. The law stipulates that wind turbines with a capacity of more than 40 kW can only be built at a distance of at least 10 times their height (including the rotor with the blades) from residential and mixed-use buildings, as well as areas of high

³ <https://www.iea.org/reports/renewable-power>

⁴ <https://www.dnvgl.com/to2030/technology/solar-pv-powering-through-to-2030.html>

⁵ https://ec.europa.eu/energy/sites/ener/files/documents/necp_factsheet_pl_final.pdf

⁶ https://ec.europa.eu/energy/sites/ener/files/documents/poland_draftnecp_en.pdf

⁷ <https://solaredition.com/the-polish-solar-pv-market-will-boom-in-the-next-five-years-predictions-ieo/>



environmental value. This rules out the construction of modern wind turbines which, due to their size, would require a radius of about 2 km from any residential buildings. According to experts from the industry, the regulation may represent a challenge to build new wind farms on 99 percent of the country's territory⁸. To add to this potential challenge, the new Energy Policy of Poland 2040 stipulated that all wind farms operating today in Poland will be scrapped by 2035, with no new turbines built to replace them⁹.

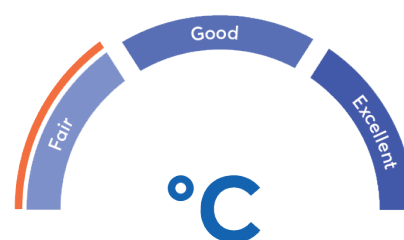
Governance Assessment

Four aspects are studied when assessing the Columbus Energy'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. 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.

Columbus Energy is focusing on the generation of electricity from Solar PV and is thus contributing to the mitigation of climate change. However, Columbus Energy does not have comprehensive corporate governance including concrete climate or environmental targets. The issuer has not implemented TCFD recommendations nor carried out climate risk assessments. However, a life cycle analysis and an environmental analysis are carried out at the initial stage of each investment, but without specific metrics given. The selection process could be strengthened by forming a selection committee, including environmental competence, such as by consulting environmental/biological experts, that can have veto power on the selection of projects.

Columbus energy will also report on verifications of the PV plant's productivity assumptions, on the investment's advancement, that formal and legal acceptance of the investments have been completed, and on information on the general condition of the investments. This reporting will be verified by a technical advisor. The company is not yet reporting on environmental impacts from its operations and activities, but plans to start reporting on environmental impacts in the future as the company is expanding. there are however currently no plans to make the reports available on the company's website.

The overall assessment of Columbus Energy's governance structure and processes gives it a rating of **Fair**.



Strengths

It is a clear strength that Columbus Energy's framework focuses exclusively on low-carbon solutions. Electricity generated from solar PV and wind farms will increase the share of renewable energy in Poland and is an important contribution to Poland's renewable energy targets.

Production of electricity from solar PV and investments in onshore wind farm companies are considered to contribute substantially to climate change mitigation and represent a key to a low-carbon transition. It is also a strength that Columbus Energy is focusing on purchasing onshore wind farms at various stages of development in the future, thus allowing the company to combine the benefits of operating in two renewable energy areas (wind and solar).

⁸ [Who doesn't like Polish wind power? | Energy Transition](#)

⁹ [Polish government: wind turbines will be scrapped within 17 years - WysokieNapiecie.pl](#)



Weaknesses

We find no material weaknesses in Columbus Energy's green finance framework.

Pitfalls

While solar power is generally low-carbon and is considered to have a very positive climate mitigation impact, there are nevertheless emissions associated with the construction and the demolition process. CICERO Green encourages Columbus Energy to conduct deeper life cycle assessments and climate risk assessments of its major projects. Life cycle assessments will provide valuable information on the environmental and climate impacts of the projects and point to suppliers that can lead to a reduction in emissions. The company would also benefit from having a more systematic approach to exclude potentially controversial wind onshore projects and controversial customers with high emissions.

Local environmental impacts, such as on biodiversity, habitat, and landscape, can be of concern for these projects and the company does not set specific metrics on how to evaluate the local environmental impacts of its projects.

From our interpretation, Columbus Energy can lack consideration and preparedness in terms of the future of new farm wind in Poland, and the regulations challenges that will occur. Therefore, considering both the physical and the transitional risks, in terms of the national laws that are regulating wind farms development in Poland, could improve the durability and sustainability of Columbus Energy's projects.

As NEI is fully owned by Columbus Energy, there might be some overlapping with NEI's projects financed under NEI's Green Bond Framework and under Columbus Energy's Green Bond Framework. To improve Columbus Energy's transparency, CICERO Green encourages Columbus Energy to disclose the share of financing that will be attributed to projects covered by NEI's bond compared to other and new projects of its own, as well as to be transparent on the double counting of impacts.

While the project categories are exclusively focusing on low carbon technology, Columbus Energy's governance approach of the framework represents a significant pitfall. The issuer could improve the framework by strengthening governance procedures such as forming a selection committee and strengthening reporting practices.



Appendix 1: Reference Documents List

Document Number	Document Name	Description
1	Green bond framework, issued by Columbus Energy S.A., dated January 2021.	The Green Bond Framework of Columbus Energy S.A.
2	Consolidated financial statements of Columbus Energy S.A. for the second quarter of 2020.	Giving information on financial issuer, and the organisation of the company.



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 transport 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).

