



Korkia

Green Finance Second Opinion

4 September 2023

Executive Summary

Korkia Group (“Korkia”) is a privately-owned Finnish investment and advisory company. The framework relates to Korkia’s renewable energy activities.¹ Here, Korkia currently only engages in the development phase of utility-scale solar and onshore wind, undertaken through local joint ventures, with a development pipeline over 11 GW (around 86% solar, 9% wind, and 5% batteries). Prior to focussing on the development phase, Korkia also built more than 30 renewable energy plants in Europe and Latin America and may invest in construction and operation activities going forward, though does not have such projects in its current pipeline.

Under the framework, Korkia will finance or refinance its involvement - which, for now, is limited to the development phase - in projects relating to the generation and storage of electricity from solar photovoltaic and wind, and the manufacture and storage of hydrogen. Korkia expects to allocate around 60-80% of proceeds to the generation of electricity from solar photovoltaic and 5-10% to the generation of electricity from wind. The exact shares allocated to the remaining eligible project types is unknown. In respect of the manufacture of hydrogen, Korkia envisages only the production of hydrogen from renewable electricity (green hydrogen), integrated within its renewable energy projects.

Korkia considers its entire operations to align with the framework’s eligibility criteria. As such, all Korkia’s projects can be financed using proceeds under the framework, and Korkia can use proceeds to finance general corporate purposes and OPEX, including expenses such as salaries and engineering, consulting, and accounting costs.

We rate the framework **Dark Green** and give it a governance score of **Excellent**. The Dark Green shading reflects the importance of renewable energy generation and hydrogen from renewable sources (and their storage) in a 2050 future, and Korkia’s expectation that at least 65% of proceeds will be allocated to solar photovoltaic and wind projects. In respect of governance, Korkia integrates climate and environmental factors well into its investment process and has solid reporting commitments under the framework.

¹ In addition to its renewable energy activities, Korkia is involved in asset management, investing in ESG and SRI filtered portfolios. According to Korkia, these activities are entirely separate from its renewable energy activities and will not receive any proceeds under the framework.

SHADES OF GREEN



*CICERO
Dark Green

GOVERNANCE ASSESSMENT



GREEN BOND AND LOAN PRINCIPLES

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



Strengths

Korkia's approach to biodiversity and local environmental risks represents a strength. Korkia places strong emphasis on these in its investment process. Furthermore, given that Korkia seeks to ensure that its selected projects can be offered to developers as EU Taxonomy aligned, it will ensure the incorporation into its environmental impact assessments - regardless of requirements under national legislations - of the Do No Significant Harm criteria for the protection and restoration of biodiversity and ecosystems, and sustainable use and protection of water and marine resources. This can mitigate risks, particularly in less well-regulated jurisdictions.

Pitfalls

Korkia is currently only involved in projects through the development phase, after which projects are sold to developers for construction and operation, meaning there is uncertainty as to how developers will approach environmental impacts and risks that may emerge after Korkia's exit. For example, considerations around the embedded emissions within renewable energy generation assets will be decided after Korkia's involvement, while biodiversity impacts may materialise during construction or operation. Given that Korkia's joint venture partners are typically developers who take over the project after Korkia's exit, ensuring it selects the correct partner is critical. It is therefore important that Korkia considers the ESG performance of potential partners. Though requirements are not included in joint venture agreements or shareholder agreements, we welcome Korkia's plans to elaborate and formalize such considerations. Where a partner will take the project forward after Korkia's involvement, Korkia should consider potential partners' approaches to issues such as embedded emissions, recyclability, and attempts to minimize the use of fossil fuel machinery.

Korkia undertakes its projects via local joint ventures, in which it is typically a minority partner, which can give rise to risks if Korkia's joint venture partner has weaker approaches to issues such as biodiversity. Korkia seeks to mitigate such risks through the consideration of potential partners' ESG performance and the inclusion of appropriate safeguards (e.g. via representation on joint venture boards, one-sided finance rights, rights to decline or stop financing, and various escalation and termination mechanisms).



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1 Korkia's environmental management and green finance framework

Company description

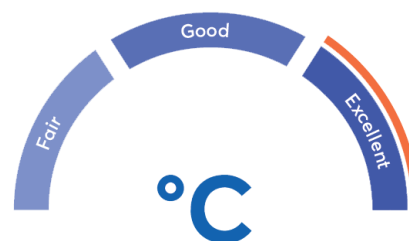
Korkia Group ("Korkia") is a privately-owned Finnish investment and advisory company. The framework relates to Korkia's renewable energy activities. Here, Korkia currently only engages in the development phase of utility-scale solar and onshore wind, undertaken through local joint ventures. Korkia currently has a development pipeline of over 11 GW (around 86% solar, 9% wind, and 5% batteries) with 12 joint venture partners and close to 90 projects. Prior to focussing on the development phase, Korkia also built more than 30 renewable energy plants in Europe and Latin America and may invest in construction and operation activities going forward, though does not have such projects in its current pipeline.

In addition to its renewable energy activities, Korkia is also involved in asset management, investing in ESG and SRI filtered portfolios. According to Korkia, these activities are entirely separate from its renewable energy activities and will not receive any proceeds under the framework.

In 2022, Korkia had turnover of around EUR 8 million and assets on its balance sheet of totalling around EUR 15.8 million. At the end of 2022, it managed around EUR 96 million in financial instruments investing in renewable energy. Korkia is headquartered in Helsinki and has around 50 employees.

Governance assessment

Korkia undertakes its activities through local joint ventures, where its partners are typically project developers. It is important that Korkia has sound approaches in respect of joint venture partner selection, where it considers the ESG performance of potential partners (though requirements are not included in joint venture agreements or shareholder agreements). We welcome Korkia's plans to elaborate and formalize such considerations and, where a partner will take the project forward after Korkia's involvement, encourage Korkia to consider potential partners' approaches to issues such as embedded emissions, durability, and recyclability. Given that Korkia is typically a minority partner, it is also important that Korkia has safeguards in place to mitigate risks its joint venture partner has weaker approaches to issues such as biodiversity (e.g. via representation on joint venture boards, one-sided finance rights, rights to decline or stop financing, and various escalation and termination mechanisms).



Korkia's investment process is thorough and incorporates express consideration of important issues such as biodiversity and local environmental risk and physical climate risk. Korkia's reporting commitments under the framework are also sound, though it will not obtain an external review of its impact reporting. Given that Korkia considers its entire operations to align with the eligibility criteria, Korkia may not track proceeds to individual projects and is expected to report on a project category basis.

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



Sector risk exposure

Physical climate risks. Climate-related changes in temperature can reduce the supply and quality of energy inputs. While less sun can impact output, increasing temperatures can conversely reduce the efficiency of solar projects. Rapidly changing cloud cover can affect the stability of grids. Extreme weather events such as floods and mudslides can cause damage, both to the projects themselves and transmission and distribution networks.

Transition risks. Due to the profound changes needed to limit global warming to 2°C, transition risk affects all sectors. Nonetheless, stricter climate policies are expected to favour renewable energy in general, and particularly solar power and wind power, which is expected to face few transition risks.

Environmental risks. Photovoltaic panel production is resource-intensive, requiring substantial amounts of water and industrial materials. Certain inputs (such hydrofluoric acid and sodium hydroxides) need careful treatment and generate wastewater that requires disposal, while studies show that silicon particles are released into the environment during the production process (risking silicosis). Wind and solar projects can have adverse impacts on biodiversity, while wind farms can, for example, pose danger to birds and their migratory patterns.

Environmental strategies and policies

Korkia does not currently report its own or its joint ventures' emissions. According to Korkia, it plans to start reporting Scope 1, 2 and 3 emissions, with the first reports scheduled later in 2023. Scope 1 and 2 emissions are expected to relate to the leasing of company vehicles and electricity for its office premises, while Korkia considers air travel its most critical Scope 3 emissions. Korkia will also have indirect emissions from its asset management activities, while, even as renewable energy projects, the projects it takes through development will generate emissions during development and operation (e.g. lifecycle emissions in the manufacturing of solar panels).

Korkia aims to continue to increase the size of its renewable energy project portfolio through expanding and adding joint ventures. No quantitative renewable energy capacity or other climate targets are currently in place.

Korkia develops projects to the 'ready to build' phase. According to Korkia, part of its due diligence process is to ensure it has a solid understanding of a country's market regulations, industry tolerances, and general perception of environmental and social protection. As such, Korkia's market team includes environmental and social governance in its analysis, and Korkia uses several indices - such as the Corruption Index, Ease of Doing Business and Fragility Index - as high-level indicators for assessing risk. According to Korkia, these indices include climate and environmental aspects. Korkia informed us it would undertake significantly higher due diligence if it was to invest in countries outside of the OECD.

Given Korkia's role in ensuring projects receive all necessary permits, all projects follow local development regulations for environmental impact assessments. This includes consideration of biodiversity, which Korkia notes is also a key competitive factor alongside community impacts, and so is emphasized. According to Korkia, for individual site risk assessments, it is looking to include a risk scoring for sites located in the Natura 2000 network of protected areas, UNESCO World Heritage sites, and Key Biodiversity Areas.

Importantly, Korkia seeks to ensure that its selected projects can be offered to developers as EU Taxonomy aligned. As such, it will ensure that the Do No Significant Harm criteria for the following are incorporated into its



environmental impact assessments, regardless of requirements under national legislations: climate adaptation and mitigation measures, water quality and/or consumption risks and water use/conservation management plans, and biodiversity risk assessment, including mitigation measure for sensitive areas.

According to Korkia, for projects that it takes through the development phase, it is not involved in the selection of suppliers or sourcing of materials. As such, other than that its projects are planned to be built with only Tier 1 panels or turbines, it cannot control considerations such as embedded emissions, durability, or recyclability. According to Korkia, should it realize a project beyond development, then these issues would be considered and factor into procurement, and would be embedded in its investment process through the EU Taxonomy's Do No Significant Harm criteria for transition to a circular economy.

Korkia undertakes its projects via local joint ventures, typically with developers as its partner. According to Korkia, the ESG performance of potential joint venture partners is considered, though requirements are not included in joint venture agreements or shareholder agreements. Korkia is developing an 'ESG + Impact' concept to elaborate and formalize how it considers ESG issues in joint venture partner selection. According to Korkia, it is typically a minority partner in the joint ventures. Korkia mitigates risks arising from this via representation on joint venture boards, one-sided finance rights, rights to decline or stop financing, and various escalation and termination mechanisms.

Going forward, Korkia will require physical risk screening of project sites in accordance with the Do No Significant Harm criteria for climate change adaptation.

Korkia produces an annual report detailing its 'sustainability actions' which, as well as information on the year in review, includes details of its various sustainability ratings and scores and its own commitments to sustainability (e.g. it is a signatory to the UN Principles for Responsible Investment and a member of the Finnish Association for Responsible Investment). Korkia does not intend to report in accordance with the TCFD recommendations.

Green finance framework

Based on this review, this framework is found to be aligned with the Green Bond Principles and Green Loan Principles. For details on the issuer's framework, please refer to the green finance framework dated August 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

Korkia's pre-existing sustainability committee will evaluate and approve eligible assets to be financed under the framework. The sustainability committee consists of preliminary members of Korkia's management board and its sustainability director. Eligible assets selected by the sustainability committee also require approval by Korkia's management board, and the sustainability director holds a veto. The sustainability committee convenes at least on a quarterly basis and additionally as needed.

According to the framework, Korkia has set up an environmental and social risk management process to ensure the eligible assets under the framework 'Do No Significant Harm' and adhere to minimum safeguards, each as defined by the EU Taxonomy. Korkia will incorporate the following procedures in its investment process:

1. Investment rules: This process includes a set of rules that inform the initial project and asset evaluation. The rules are set by Korkia's sustainability and responsible investment policy, which addresses the general criteria of the Do No Significant Harm and minimum safeguards. This policy



further commits Korkia to following the UN Principles for Responsible Investment (PRI), advancing the UN Sustainable Development Goals (SDGs), excluding many fossil fuel-related investments, and integrating ESG factors into its investment due diligence, monitoring, reporting, and investee engagement activities.

2. **Portfolio Allocation Guidance:** This process provides a high-level risk management procedure by evaluating potential projects and assets by degree of risk. They are evaluated based on the Fragile State and Corruption Index and whether potential sites are in the Natura 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas.
3. **Market Selection:**
 - a. Traditional financial evaluation and due diligence
 - b. After projects and assets have been filtered from previous steps, the sustainability committee will perform a review of the following:
 - i. Eligibility Criteria Review
 - ii. Do No Significant Harm review
 - iii. Minimum safeguards: check whether potential partners have refused to engage with National Contact Point, have been found non-compliant with OECD Guidelines, have been convicted of corruption/bribery or tax fraud/evasion, or whether the Business and Human Rights Centre has taken up an allegation against the partner
4. **Transaction opportunity:** The project is presented to the sustainability committee for final approval.

Upon approval, the selected joint venture partner with Korkia on a standard agreement package and start evaluating the projects according to local country planning and permitting processes. Korkia will ensure that the following is incorporated into the environmental impact assessment to align with the Do No Significant Harm criteria:

- Climate risk assessment and mitigation measures
- Water quality and/or consumption risks and water use/conservation management plans
- Biodiversity risk assessment, including mitigation measure for sensitive areas

Korkia is also developing human rights, bribery corruption, taxation, and fair competition due diligence processes as part of its selection procedures.

Management of proceeds

The framework states that Korkia will ensure that the value of green assets under the framework exceeds the total amount of outstanding green finance instruments under the framework. The sustainability committee is responsible for the tracking and allocation of the proceeds, though, given it considers its entire operations to align with the eligibility criteria, Korkia may not track proceeds to individual projects.

Until allocation, proceeds will be placed in liquidity reserves: investment in sustainable securities will be preferred, where feasible, and cannot be used to temporarily finance any activity covered by the framework's exclusion criteria.

Reporting



For as long as there are green finance instruments outstanding under the framework, Korkia will publish a green finance report annually. In respect of allocation, the green finance report will, for instance, include:

- Total amount of green finance instruments issued, divided by instrument
- Amount invested in each project type or EU Taxonomy activity under the framework
- Share of financing and refinancing
- Case examples
- The amount of unallocated proceeds (if any)

In respect of impacts, the framework includes the following example metrics:

- Annual greenhouse gas emissions reduced/avoided in tonnes of CO₂ equivalent/annum
- Annual renewable energy generation/storage in MWh/GWh (electricity) and GJ/TJ (other energy)
- Capacity of renewable energy plant(s) constructed or rehabilitated in MW
- Estimation of lifecycle emission reduction potential for renewable energy plant(s) in active development pipeline.

Korkia will disclose methodologies and assumptions used to calculate impacts.

Korkia will commission an external review from an independent third party in respect of allocation under the framework, though it does not intend to have its impact reporting externally reviewed / verified.



2 Assessment of Korkia's green finance framework

The eligible projects under Korkia's green finance framework are shaded based on their environmental impacts and risks, based on the "Shades of Green" methodology.

Shading of eligible projects under Korkia's green finance framework

- Eligible assets can relate to companies, activities and projects owned fully or partly, directly or indirectly by Korkia, its subsidiaries, or any of its joint ventures.
- Korkia considers its entire operations to align with the eligibility criteria, therefore it considers all projects, companies, activities, and assets undertaken and invested in as eligible, except for those captured by the exclusion criteria.² The framework excludes: the fossil fuel industry (energy generation, infrastructure and machinery, processing, extraction, etc.), fossil fuel-based transportation, renewable energy that expands the capacity of oil and gas, buildings directly heated by fossil fuels, nuclear energy generation, weapons and defence, potentially environmentally negative resource extraction (e.g. mining of rare minerals), gambling, alcoholic beverages or tobacco, and livestock.
- According to Korkia, proceeds can be used to finance general corporate purposes and OPEX. This can include expenses such as salaries, accounting costs, upfront payment for land leases, grid connection and application, upfront permit costs, and engineering and other consulting services in development.
- In respect of the type of renewable energy, based on its future expected pipeline, Korkia expects to allocate around 60-80% of proceeds to the generation of electricity from solar photovoltaic and 5-10% to the generation of electricity from wind. The remaining 10-35% will be allocated among storage of electricity, storage of hydrogen, and manufacture of hydrogen, though exact shares are unknown and will depend on market developments.
- Though refinancing is possible under the framework, Korkia does not currently expect any refinancing given the size of its project pipeline. Korkia will apply a lookback period of three years.
- Geographically, a substantial number of projects will be in the EU or OECD countries. Korkia currently has renewable energy investments in Sweden, Finland, Spain, Greece, Canada, the UK, Italy, Romania and Chile.

² Though we understand that Korkia does not in any case investment in projects/sectors covered by the exclusion criteria.



| Category | Eligible project types | Green Shading and considerations |
|------------------|--|--|
| Renewable energy | <p>Technical screening criteria for substantial contribution to climate change mitigation as set by the Commission Delegated Regulation (EU) 2021/2139 for each economic activity/project category:</p> <p>4.1 – Electricity generation using solar PV technology</p> <p>4.2 – Electricity generation from wind power</p> <p>4.10 – Storage of electricity</p> <p>4.12 – Storage of hydrogen</p> <p>3.10 – Manufacture of hydrogen</p> | <p>Medium Green to Dark Green</p> <ul style="list-style-type: none"> ✓ The shading reflects the importance of renewable energy generation and hydrogen from renewable sources (and their storage) in a 2050 future, while also acknowledging certain risks related to hydrogen production. ✓ Korkia currently only engages in the development phase of projects. This is done via local joint ventures, where Korkia’s joint venture partner is typically the project developer. The construction and operation of projects is permitted under the framework, though, according to Korkia, no such projects are currently in its pipeline. ✓ Storage investments will be connected to electricity generation / hydrogen manufacturing projects financed under the framework. Offshore wind projects are not currently envisaged. Though most of its projects attach directly to the grid, Korkia does not rule out involvement in projects which provide electricity directly (e.g. via power purchase agreements) to heavy emitting clients or clients otherwise potentially exposed to significant environmental risks (though projects linked to the fossil fuel sector would be covered under the framework’s exclusions). ✓ For all projects, physical climate risk will be considered in accordance with the Do No Significant Harm requirements for climate adaptation. ✓ Renewable energy projects can give rise to biodiversity and local environmental risks. Korkia has a comprehensive approach to such issues. The Do No Significant Harm requirements for biodiversity and water and marine resources will be followed regardless of the project’s jurisdiction. ✓ Renewable energy projects can engender local opposition. Korkia seeks to utilize alignment with the EU Taxonomy’s minimum safeguards in its investment process to ensure joint venture |



partners are sufficiently stringent on this and other social risks. Notwithstanding the use of the minimum safeguards, early and open engagement with potentially impacted communities is crucial.

- ✓ Emissions in the value chain should be considered, for example in the production or transportation of renewable technologies, or the construction of the projects. Focus is also increasing on the use of recycled materials, recyclability, and durability of renewable energy technologies. According to Korkia, for projects that it takes through the development phase, it is not involved in the selection of suppliers or sourcing of materials. Should it construct or operate projects in the future, however, Korkia notes that embedded emissions would be considered in procurement, and it would follow the Do No Significant Harm criteria regarding transition to a circular economy.
- ✓ In respect of the manufacture of hydrogen, the EU Taxonomy criteria require the hydrogen to have a lifecycle greenhouse gas savings requirement of 73.4% relative to fossil fuel comparator of 94g CO₂e/MJ.^{3,4}
- ✓ According to Korkia, it envisages only the production of hydrogen from renewable electricity (green hydrogen), integrated within its renewable energy projects. According to Korkia, in times of low renewable electricity production, there could be a need to use electricity from the grid in the hydrogen production. Such electricity may be derived from fossil fuels. Hydrogen produced from natural gas (grey hydrogen) will not satisfy the eligibility criteria, while hydrogen utilizing carbon capture and storage (blue hydrogen) is not envisaged.
- ✓ Green hydrogen is part of a 2050 solution due to applications in industrial processes, transportation, and energy storage. Hydrogen can have emissions intensive end uses and

³ Resulting in lifecycle greenhouse gas emissions lower than 3tCO₂e/tH₂.

⁴ The manufacture of hydrogen based synthetic fuels is not expected.



uncertainty remains around the climatic and environmental impacts of hydrogen leakage, given hydrogen reacts with other greenhouse gases in the environment.⁵

- ✓ The eligibility criteria require that the lifecycle greenhouse gas emission savings are verified in line with Article 30 of the Renewable Energy Directive, or by an independent third party. The issuer informs us this will be undertaken on a regular basis as needed and prior to marketing hydrogen as Taxonomy aligned.

Table 1. Eligible project categories

⁵ E.g. [Hauglustaine et al \(2022\)](#).









3 Terms and methodology

This note provides Shades of Green’s second opinion of the client’s framework dated August 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. 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

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 |
|---|--|
|  <p>Dark Green is allocated to projects and solutions that correspond to the long-term vision of a low-carbon and climate resilient future.</p> |  Solar power plants |
|  <p>Medium Green is allocated to projects and solutions that represent significant steps towards the long-term vision but are not quite there yet.</p> |  Energy efficient buildings |
|  <p>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.</p> |  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. 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

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 Shades of Green's assessment. 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 Shades of Green places on the selection process. 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 | Green Finance Framework (August 2023) | |
| 2 | Report on Korkia's sustainability actions (2021) | |
| 3 | Sustainability and Responsible Investment Policy (2023) | |
| 4 | Korkia sustainability principles presentation (2022) | |
| 5 | Korkia origination and investment strategy outline (2022) | |
| 6 | Presentation on the emission reduction potential of solar energy production (2022) | |
| 7 | Various example documents from Korkia's Mere Flats solar project in England | |



Appendix 2: About Shades of Green

Shades of Green, now a part of S&P Global and formerly part of CICERO, 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.

Shades of Green is internationally recognized as a leading provider of independent reviews of green bonds, since the market's inception in 2008. 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. 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