



Bazalgette Tunnel Limited (Tideway) Green Notes Second Opinion

4 September 2023

Executive Summary

Bazalgette Tunnel Limited (“Tideway”) is a UK-based independent regulated infrastructure provider established in 2015. The company’s purpose is to design, finance, construct, and commission the Thames Tideway Tunnel (TTT) in London, which is currently in its construction phase. The construction of the 25-kilometer (16 mile) tunnel aims to manage the amount of sewage discharged in the River Thames and the growth in water and sewerage demand associated with London's expanding population.

All the net proceeds from the issuance of the Senior Secured Fixed-Rate Green Notes (hereafter referred to as “Green Notes”) will be spent on financing the construction of the TTT. These projects fall within the Pollution prevention and control and the Sustainable water and wastewater management categories of the Sustainable Finance Framework. The TTT aims to both capture approximately 96 percent of the overflow volume that currently enters the river in a typical year and reduce the number of individual overflow events at any controlled combined sewer overflow from over 50 down to four or less.

The Green Notes are issued under Tideway's Sustainable Finance Framework. This second opinion concerns the parts of the Framework that are relevant to the Green Notes.

We rate the Green Notes **Dark Green** and give Tideway a governance score of **Excellent**. The Dark Green captures the expected benefits of the TTT towards a more sustainable wastewater management process for the UK, with solid improvements in pollution prevention and climate adaptation, in addition to the ancillary benefit of supporting increased energy recovery from sludge in the Beckton wastewater treatment plant, which will receive and treat the sewage. The governance score of the issuer reflects Tideway’s strong performance on the process followed for project selection and the solid reporting practices adopted.

Strengths

We consider the project to provide substantial benefits to the London area’s environment. TTT aims to enhance sewage collection before it reaches the river, thereby reducing the volume of sewage reaching the river and the amount of sewage-related litter in the river. Hence, the primary advantage of the project lies in preventing sewage pollution within a 25km stretch of the River Thames, which in turn improves water quality, reduces human health risk days and safeguards biodiversity and fisheries. Importantly, the infrastructure also offers climate adaptation benefits to address the challenges posed by increased water collection during heavier rainfall linked with climate change. Finally, the scheme supports energy recovery, as the increased amount of sewage flowing to the Beckton wastewater treatment plant via the TTT will be processed via thermal hydrolysis and anaerobic

SHADES OF GREEN



CICERO
Dark Green

GOVERNANCE ASSESSMENT



GREEN BOND PRINCIPLES

Based on this review, the Green Notes are found to be aligned with the principles.



digestion to produce biogas, which is then used in combined heat and power plants to produce electricity and heat that are used on-site and in the national grid.

Tideway's reporting is detailed and comprehensive, primarily due to its regulated nature. Tideway commits to annual public reporting on the allocation of proceeds until all proceeds are allocated, where allocation is done as per the allowable project spend, verified by an independent technical assessor (ITA). Tideway must monitor and measure the expected and actual environmental impacts of the project during the construction phase. The company has published an environmental statement describing the project's expected impacts, per UK Infrastructure Planning Regulations 2009, as well as an energy and carbon footprint report. These provide a detailed assessment of the environmental impacts of the different project's phases.

We consider Tideway's overall process for project selection and evaluation to be a key strength, since the TTT is related to the Thames Tideway Strategic Study, which considered multiple approaches to London's sewerage problems. Various organizations were involved in the study enabling contributions from relevant stakeholders. Specifically, the study was conducted by the Thames Water Utilities, the Environment Agency (EA), the Greater London Authority, Department for Environment, Food and Rural Affairs (DEFRA), and Water Services Regulation Authority (Ofwat, as an observer) and chaired independently by an engineering consultant. We view positively that some material social and environmental risks identified were taken into account in the design phase. For example, GHG emissions were a key consideration of the development and consent order (DCO) with an Energy and Carbon Footprint report produced identifying the key emissions sources and the approximate carbon footprint of the tunnel. Tideway's Main Works Contractors then identified design and material choices to further reduce the carbon footprint. Furthermore climate and population scenario analysis was carried out with the TTT built to accommodate these scenarios until at least 2080.

Pitfalls

Despite possible benefits from energy recovery, the TTT could lead to higher GHG emissions by increasing the amount of sewage treated by the Beckton wastewater treatment plant. Whereas biogas will likely be captured and used in combined heat and power generation, other emissions from the wastewater treatment process may include nitrous oxide and embodied emissions associated with the production of wastewater treatment chemicals. We note that Thames Water, the water utility that will operate the TTT starting from 2025 and that manages the Beckton wastewater treatment site, has published a net zero by 2030 commitment and roadmap. The above risks could be mitigated to the extent that Thames Water successfully implements this roadmap.

TTT's climate scenario analysis was carried out when selecting the tunnel's route and design, and was based on the UK Climate Projections 2009 (UKCP09), with no updated modelling carried out since. These projections provide an estimate of the range of model-related uncertainties in the future projections, along with high, medium and low emissions scenarios. Tideway used the 10, 50 and 90 percentiles to explore the implications of these uncertainties for the 2050s (2040 to 2069) and 2080s (2070 to 2099) time horizons. Despite this, a more updated scenario analysis would be needed to test the resilience of the project over its expected 120 year lifespan. According to Tideway, it is likely that the analysis will be updated with more recent projections once the tunnel has been operating for a few years.

Given the project's advanced status (87% completion as of March 2023), most of the emissions during its life cycle have already occurred. Calculations of the project's expected carbon footprint indicate that out of a total of 770,000 tCO₂e, the predominant part is attributable to emissions related to the materials used in the construction of the tunnel. Tideway has very limited options to mitigate the remaining budgeted emissions.



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1 Bazalgette Tunnel Limited's environmental management and Green Notes

Company description

Bazalgette Tunnel Ltd., traded as Tideway, (“Tideway” or the “company”) is a UK-based independent regulated infrastructure provider established in 2015. The company’s purpose is to design, finance, construct, and commission the Thames Tideway Tunnel (TTT) in London, which is in its construction phase. Work is anticipated to be completed by 2024. Thames Water will operate the tunnel as part of the sewage collection and treatment system under a long-term lease. Tideway will remain responsible for maintenance of the tunnel and shafts. The tunnel is designed to be in operation for at least 120 years.

TTT, with its 25-kilometers (16-miles), will contribute to the broader London Tideway Improvements (LTI) plan, which will help the UK comply with relevant UK, and EU-compliant legislation. The LTI, also includes improvements at five sewage treatment works (Mogden, Crossness, Beckton, Riverside, and Long Reach) and the Lee Tunnel, now in operation. The Lee Tunnel will connect the TTT to the Beckton wastewater treatment works, where wastewater will be redirected and treated.

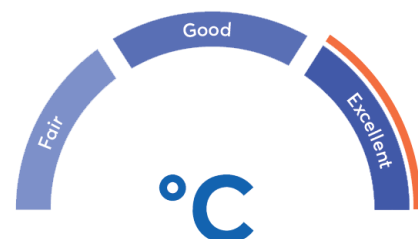
The construction of the tunnel is expected to increase sewage storage capacity and reduce the amount of combined sewer overflows (CSOs) discharged into the Thames. The installation is expected to reduce polluting discharges by circa 16 million cubic metres (avoided and captured for treatment). 96 per cent of the overflow volume that currently enters the river in a typical year is expected to be captured and therefore, reduce the number of individual overflow events at any controlled CSO from up to 56 in a typical year down to four or less. The residual CSO discharge would be approximately 2.4 million m³ per year.

Governance assessment

Tideway has an appropriate set of targets, disclosed in the company’s Legacy Programme, which includes 10 objectives articulated in 54 commitments towards TTT’s stakeholders. Tideway provides annual and relevant disclosure on its progress against these commitments. One objective is to minimize the project’s carbon footprint, which includes reducing carbon emissions through increased river transportation of construction materials and equipment and use of alternative fuels.

The project was selected by the UK government after assessing other alternatives and a Development Consent Order granted after stakeholder agreement, which allowed for a detailed analysis of the project’s lifecycle. This included the identification of the most relevant environmental and social considerations.

Lastly, Tideway’s sustainability reporting is public and comprehensive. Environmental disclosure, provided in the annual sustainability report, covers the most material indicators, including Scope 3 emissions, and takes into account the TCFD’s recommendations. Since FY22-23 Tideway appointed a third party to undertake a critical review of their carbon data against the Greenhouse Gas Protocol. The verification process did not uncover any ‘material’ issues and has provided them with certainty in the robustness of their data. The most relevant indicator for impact reporting is Annual amount of raw/untreated wastewater discharges avoided, which covers both the project categories of Pollution prevention and control, and Sustainable water and





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

Sector risk exposure

Physical climate risks. Increased risk of extreme precipitation and ensuing flooding under climate change may challenge the transport and treatment capacity of sewage, hence increasing the risk for overflow of untreated wastewater. Changes in temperature will affect future tidal water quality, with summer river flows being lower and water temperature expected to increase. Therefore, the ecology of the system could be more sensitive to the polluting impact of sewer discharges. The same precipitation, flooding, and heating events could also occur during construction phase, affecting workforce conditions and project's completion.

Transition risks. Due to the profound changes needed to limit global warming to well below 2°C, transition risk affects all sectors. The wastewater sector is generally exposed to transition risks from stricter energy efficiency requirements, and rules imposing the use of fossil free construction or maintenance machinery.

Environmental risks. Overflow of untreated wastewater poses a considerable risk to all life in the tidal Thames, including local biodiversity, due to changes in water quality standards for dissolved oxygen impacting fish populations or an increase of pathogenic bacteria.

Environmental strategies and policies

Forecasted emissions for the project during construction are $\leq 770,000$ tCO₂e. 97.5% of these emissions are construction carbon, with Tideway's most material carbon impact stemming from the embodied carbon in construction materials. At the end of the financial year 2022-23, Tideway has consumed 67 per cent of the predicted Scope 3 carbon, which is in line with its original emissions target.

Tideway discloses the metrics and performance against its environmental and climate commitments, including emissions, water, construction waste and beneficial reuse of excavated material. Tideway recently appointed a carbon consultant to provide third party verification of its carbon data. Tideway has aligned to the GHG protocol for its reporting of Scope 2 and 3 emissions. Scope 2 and 3 carbon disclosure is reported quarterly to investors and regulators.

In 2013, as part of the DCO, the estimated total carbon footprint was approximately 838,000 tCO₂e with the principal impact being the greenhouse gas emissions arising from embodied carbon of materials used during construction works. Through the tender process, construction contractors identified design and materials choices that reduced the anticipated embedded carbon footprint down to 770,000tCO₂e. For example, design changes in both the tunnel segments and the baseplugs of the shafts led to an increase in the portion of cement replacement incorporated in the concrete mix, therefore reducing the amount of concrete and steel required. Additionally, the initial route selection was shortened, leading to a 19% reduction in material use.



During the construction phase, carbon targets are embedded into contracts and reporting processes of the main contractors, who use carbon datasets from the EA Carbon Calculator, ICE Database and their product and material suppliers. The consortium continues to explore opportunities to reduce carbon emissions during construction. One area has been the use of sustainably sourced hydrotreated vegetable oil as a fuel source at its sites and in river barges, rather than diesel. Another has been the use of telematics to train vehicle operators to reduce idling thereby saving fuel. The majority of the main construction contractors' parent companies have made commitments around Net Zero and setting Science Based Targets. However, since the project is at an advanced stage it is not possible to set a Net Zero commitment or develop Science Based Targets due to the significantly limited options Tideway has for mitigating the project's remaining projected emissions.

During the operational phase, in a typical year, for mid-2020s conditions, the Thames Tideway Tunnel will reduce polluting discharges by circa 16 million cubic metres (avoided and captured for treatment). The tunnel is expected to capture approximately 96 per cent of the overflow volume that currently enters the river in a typical year and reduce the number of individual overflow events at any controlled CSO from over 50 down to four or less. The residual CSO discharge would be approximately 2.4 million m³ per year.

Tideway has assessed the resilience of the new sewage system to population growth and climate change by 2080, including the impact of changing rainfall patterns, CSO spills, and water quality. The assessment is based on population projections from the Greater London Authority, and the high, medium, and low emissions scenarios from the UK Climate Projections 2009 (UKCP09), which are based upon the Met Office Hadley Centre climate models and provide an estimate of the range of model-related uncertainties in future projections. Tideway have used the 10, 50 and 90 percentiles to explore the implications of these uncertainties for the 2050s (2040 to 2069) and 2080s (2070 to 2099) time horizons. The new sewage system was also designed to ensure the resilience of the infrastructure to changing weather patterns associated with climate change, especially warmer and wetter winters that will likely result in more frequent CSOs.

Modelling of future scenarios suggest that in a typical year climate change and population growth will mean that by the 2080s the number of CSO discharge events into the tidal Thames will increase from the four that are predicted with the tunnel under present day conditions to five for the median projection, with a range from four (10 percentile) to eight (90 percentile) events for the medium emissions scenario. As such, the company considers the main tunnel would continue to provide a good level of service in a plausible range of future conditions. According to the company, if the projected increase in frequency of CSO discharge events does begin to occur over the coming decades, then there are feasible adaptations to the London Tideway Improvements that could be implemented. These include works to treat projected additional sewage flow; integration with possible flood alleviation tunnels; and implementation of Sustainable Drainage Systems (SuDS) or green infrastructure.

In January 2019, the Met Office published the new projections, UKCP18. Although the company has not officially updated the DCO analysis, it considers that these show higher climate impacts. Tideway understands that such impacts could lead to an increase in discharges but still within modest variation from the original analysis, combined with the lower population growth projected for London in comparison to UKCP09.

Green Notes

Based on this review, the Green Notes, which are included under Tideway's Sustainable Finance Framework, are found to be aligned with the Green Bond Principles. Tideway's Sustainable Finance Framework encompasses an array of funding instruments that may be issued: Committed Facilities (revolving and term debt from banks and institutional investors), Green Bonds and Private Placements (including US Private Placements). Please refer to Tideway's 2023 Sustainable Finance Framework for details.



Use of proceeds

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

Selection

The project had already been selected when the Bazalgette consortium (now comprising Allianz, Amber Infrastructure and Dalmore Capital) was awarded preferred bidder in July 2015 and the Licence Award was granted in August 2015. The Thames Tideway Tunnel is related to the Thames Tideway Strategic Study that commenced in 2000 to investigate the environmental impact of combined sewer discharges into the tidal River Thames. Per the documentation, the study (concluded in 2006) was conducted by the Thames Water Utilities, the Environment Agency (EA), the Greater London Authority, Department for Environment, Food and Rural Affairs (DEFRA), and Water Services Regulation Authority (Ofwat, as an observer) and chaired independently by an engineering consultant. The government finalized the Thames Tideway Tunnel project based on the study's recommendation, consideration of alternatives, and public consultations. EA representatives contributed to the selection of the eligible project.

Management of proceeds

Tideway operates under a specific regulatory framework defined by DEFRA, Ofwat, and the EA. Under the Note Agreement signed on 29th June 2023, proceeds raised by Bazalgette Tunnel Limited (Tideway's financing associate) are ring-fenced for the design, construction, and operation of the Thames Tideway Tunnel through Tideway, ensuring effective management of proceeds. The proceeds from the issuance of the Green Notes will be deposited into Tideway's account and withdrawn per the allowable project spend.

The allowable project spend relates to spending on the Thames Tideway Tunnel and will be verified monthly and quarterly by an independent technical assessor (ITA). The ITA is appointed by a committee comprising representatives from DEFRA, the EA, and Thames Water. Tideway's treasury team will be responsible for managing the accounts and deposits.

Any unallocated amounts will be maintained as cash or cash equivalent investments agreed between the Bazalgette Tunnel Limited and Tideway. The financing documentation states that funds will likely be invested in bank deposits or money market funds to ensure available liquidity and capital for the project.

Reporting

Under the Sustainable Finance Framework, Tideway commits to public reporting within one year from the date of a green debt issuance until full allocation of proceeds. Allocation is done as per the allowable project spend, which is verified by the ITA.

In addition, Tideway must monitor and measure the expected and actual environmental impacts of the project during the construction and operational phases. The company has also published an environmental statement describing the project's expected environmental impacts, in accordance with the UK Infrastructure Planning Regulations 2009, as well as an energy and carbon footprint report. These provide a detailed assessment of the water, waste, carbon, and energy impacts of the project's construction and operational phases. In particular, for the operational phase, the key indicator measured will be the annual amount of raw/untreated wastewater discharges avoided and captured by treatment by the tunnel. The data will be calculated by Thames Water and shared with Tideway, per the operation and maintenance agreement. The metric will be monitored and verified by the EA. Both Thames Water and the EA operate independently of Tideway. Additionally, Tideway commits to use ICMA's handbook for impact reporting, namely focusing on the annual amount of raw/untreated wastewater discharges avoided. The methodology for the calculation of this main impact indicator metric is available in the Operating Techniques document between Thames Water and the EA.



Tideway, in line with what is disclosed in the Sustainable Finance Framework, reports on the allocation of proceeds, and the environmental impact related metrics (e.g., Scope 2 and Scope 3 emissions, number of trees planted, tonnes of construction waste produced and diverted from landfill, excavated material, water consumption). The impact reporting currently provides the expected environmental and economic benefits of the project that remain as per the original Development Consent Order, which provided the overall permissions to the project.




2 Assessment of Tideway’s Green Notes

The eligible projects under Tideway’s £250 Million Green Notes are shaded based on their environmental impacts and risks, based on the “Shades of Green” methodology.

Shading of eligible projects under Tideway’s Green Notes

- The Green Notes issued under the agreement signed in June 2023 are expected to finance the construction activities of the tunnel. The Green Notes are part of Tideway's Sustainable Finance Framework, which encompasses an array of funding instruments that may be issued: Committed Facilities (revolving and term debt from banks and institutional investors), Green Bonds and Private Placements (including US Private Placements).
- All financing raised in June 2023 is new financing. No relevant details on look-back period.
- No exclusion is highlighted.

Category	Eligible project types	Green Shading and considerations
<p>Pollution prevention and control</p> <p>Sustainable water and wastewater management</p> 	<ul style="list-style-type: none"> • The net proceeds from the issuance of Green debt instruments will be used to finance the construction of the Thames Tideway Tunnel. 	<p>Dark Green</p> <ul style="list-style-type: none"> ✓ Wastewater management, and sustainable water management as a whole, is important and expected to become more challenging under climate change. Tideway’s project will play a key role in reducing water pollution, through the minimization of the overflow volumes and of the overflow events. Moreover, the tunnel plays a key role in contributing to a climate resilient future, through climate adaptation measures such as increasing wastewater management capacity. ✓ The TTT is expected to have ancillary benefits related to energy recovery by increasing the amount of sewage flowing to the Beckton wastewater treatment plant. The sludge produced from treatment is processed via thermal hydrolysis and anaerobic digestion to produce biogas, which is then used in combined heat and power plants to produce electricity and heat that are used on-site and in the national grid. This could help avoid emissions if displacing fossil fuel-based energy.



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- ✓ However, the increased amount of sewage treated at Beckton may increase other emissions associated with the wastewater treatment process, such as nitrous oxide and embodied emissions associated with the production of wastewater treatment chemicals. We note that Thames Water, the water utility that will operate the TTT starting from 2025 and that manages Beckton, has published a net zero by 2030 commitment and roadmap. The above risks could be mitigated to the extent that Thames Water successfully implements this roadmap.

 - ✓ It is also beneficial that Tideway is seeking to minimize greenhouse gas emissions through working on more efficient river transportation and use of alternative fuels. However, since the project is approaching completion, Tideway has limited options to mitigate project emissions, which mainly comprise embodied emissions in the materials used.
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Table 1. Eligible project categories









3 Terms and methodology

This note provides Shades of Green’s second opinion of the client’s £250 Million Green Notes issued under the note agreement signed in June 2023. The Green Notes are included under Tideway’s Sustainable Finance Framework. Any amendments or updates to the parts of the Sustainable Finance Framework related to the Green Notes 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 note agreement and documentation of the client’s policies and processes, including their sustainable finance framework, 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 related to the financing. Hence, key governance aspects that can influence the implementation of the green notes 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 financing; 2) the selection process used to identify and approve eligible projects, 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 financing 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	Bazalgette_Tunnel_Limited_-_2023_Note_Agreement (execution version)	Note agreement document
2	Sustainability Report_2023	Draft of Tideway's Sustainability Report 2023, expected publication August 2023
3	Sustainability Report 2022	Tideway's Sustainability Report 2022
4	Tideway Investor Presentation_2023 vF2	Investor presentation of May 2023
5	Tideway Sustainable Finance Framework 2023	Tideway's 2023 Sustainable Finance Framework
6	Adapting to climate change, the UK Climate Projections	UK Climate Projections 2009 (UKCP09) (link)
7	Tideway Legacy Brochure 2017	Tideway's Legacy Program brochure, with the full list of objectives and commitments (link)
8	Development Consent Order (as Made)	Tideway's DCO published in 2014
9	Thames Water Sustainability Report and ESG Statement 2022/23	Thames Water Sustainability Report 2023 (link)
10	Our journey to net zero carbon and beyond	Thames Water net zero route map (link)



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