



Akademiska Hus

Green Bond Second Opinion

May 2nd, 2019

Akademiska Hus' green bond framework provides a strong, forward-thinking approach to green financing for emission reduction and climate resilience initiatives. The issuer owns, develops and manages properties for colleges and universities, primarily in the major university cities in Sweden. As one of the largest property owners in the country, Akademiska Hus will focus the green bond framework primarily on projects in green buildings followed by energy efficiency, renewable energy, clean transportation and environmentally sustainable management of living natural resources and land-use.

Akademiska Hus has ambitious climate targets in place. The issuer aims at achieving carbon neutrality for its building operations (e.g. heating and cooling) by 2025 and its project operations (e.g. construction and renovation) by 2045. The issuer will cut energy use with 50 percent by 2025 compared to the year 2000 and has already reduced its energy consumption by 35 percent. Akademiska Hus is certified according to ISO 14001:2015 and AFS 2001:1 and follows the principles of UN Global Compact. Akademiska Hus has started implementing the Task Force on Climate-related Financial Disclosures (TCFD) recommendations and work closely with both suppliers and tenants on sustainability initiatives.

This green bond framework sets high and progressive standards that exceed legal requirements and features examples of thought leadership and best practices. Miljöbyggnad Gold certification is required for energy use in new buildings and Miljöbyggnad Silver for existing properties, while student accommodation criteria requires Svanen certification or at least 30 percent lower energy use per square meter than required by the national building code.

In a low carbon 2050 perspective, the energy performance of buildings is expected to be improved, with passive and plus house technologies becoming mainstream and the energy performance of existing buildings greatly improved through refurbishments. Akademiska Hus is not quite there yet but is taking important steps towards this long-term vision. The green building category receives a medium to dark green shading because of its high ambitions on energy efficiency, focus on construction phase emissions and resilience. Based on the overall assessment of the project types that will be financed by the green bonds and the excellent governance structure and high degree of transparency, Akademiska Hus' green bond framework receives a **Dark Green** shading.

SHADES OF GREEN

Based on our review, we rate the Akademiska Hus' green bond framework **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 Akademiska Hus' framework to be Excellent.



GREEN BOND PRINCIPLES

Based on this review, this Framework is found in alignment with the principles.



Second Opinions
Dark Green



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1 Terms and methodology

This note provides CICERO Shades of Green's (CICERO Green) second opinion of the Akademiska Hus' green bond framework dated April 2019. This second opinion remains relevant to all green bonds 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 Akademiska Hus' policies and processes, as well as information gathered during meetings, teleconferences and email correspondence with the Akademiska Hus.

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 of the bonds. 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.



Brown is allocated to projects and solutions that are in opposition to the long-term vision of a low carbon and climate resilient future.

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



New infrastructure for coal

Sound governance and transparency processes facilitate delivery of Akademiska Hus' climate and environmental ambitions laid out in the framework. Hence, the governance aspects are carefully considered and reflected in the overall shading of the green bond framework. CICERO Green considers four factors in its review of an Akademiska Hus' 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.



2 Brief description of Akademiska Hus' green bond framework and related policies

Akademiska Hus is one of the largest property companies in Sweden. The Swedish state is the sole owner of Akademiska Hus with a property portfolio valued at SEK 86 billion and a 60 percent share of premises in the segment of higher education and research.

Environmental Strategies and Policies

Akademiska Hus has set ambitious targets for climate neutrality. Based on their Energy Strategy from 2016, the company will reduce the amount of energy used by 50 percent by 2025 compared to the year 2000. Akademiska Hus has informed CICERO Green that 35 percent reduction in energy consumption was achieved in own buildings from 2000 until 2018. The issuer's near-term goals include climate neutrality in own buildings and internal operations by 2025. Climate neutrality in own buildings will be achieved by working proactively with energy saving measures, investments in energy saving technology and renewable energy solutions. Akademiska Hus aims to join efforts with their customers (tenants) in order to achieve higher reductions in energy use. Climate neutrality in own internal operations will include employees' business trips. Akademiska Hus aims to adopt policies that promote fossil fuel free travel. The long-term goal of the issuer is to achieve climate neutral project operations by 2045, in accordance with the roadmap for fossil free competitiveness in the construction industry in Sweden. TCFD recommendations are already implemented to some extent. Risks related to climate change have been identified and reported in 2018 annual report, as well as climate resilience monitoring. Scenario stress testing is not currently conducted by the issuer, The issuer has developed a Code of Conduct for Suppliers (2017) that requires that suppliers work preventively and systematically to improve their own environmental measures and ensure that their activities are designed to avoid damage to land, people and the environment. Akademiska Hus has identified seven UN Sustainable Development Goals (SDGs) that are relevant for their sustainability work. The green bond framework targets six SDGs through the categories described in table 1: Goal 4. Quality Education, Goal 7. Affordable and Clean Energy, Goal 11. Sustainable Cities and Communities, Goal 12. Responsible Consumption and Production, Goal 13. Climate action and Goal 15. Life on Land.

Use of proceeds

Akademiska Hus' green bond framework will fund eligible projects and assets that support sustainable development and the transition to a low-carbon economy. According to Akademiska Hus, proceeds will fund projects aimed at reducing greenhouse gas (GHG) emissions, clean technology and environmentally sound solutions. The issuer has informed CICERO Green that the vast majority of the investments will be allocated to capital expenses, but in some cases also expenses connected to operating expenditure can occur and be included. The framework specifies five project categories. The proceeds allocation is estimated as follows: clean transportation (5%), green buildings (65%), energy efficiency (15%), renewable energy (10%) and environmentally sustainable management of living natural resources (5%). Akademiska Hus has informed CICERO Green that the long-term ambition is to allocate most of the net proceeds to new projects and assets. New projects and assets are defined as financed within twelve months from completion.

Eligible projects and assets will contribute to climate change mitigation through upgrades and retrofits of existing buildings and investments in low-carbon technology and environmentally sound solutions. In addition to mitigation, some eligible projects and assets aim to contribute to adaptation to climate change by improving resilience to expected changes in the microclimate and local environment *and/or* environment and ecosystems (maximum of 15% of the net proceeds). The issuer has informed CICERO Green that all company operations are conducted in the Swedish market and it follows from the framework that proceeds only will be used exclusively



to finance or refinance investments in Sweden. Green bond proceeds will not be allocated or linked to fossil fuel or nuclear energy generation, research and development (R&D) within weapons and defense, potentially environmentally negative resource extraction (such as rare-earth elements or fossil fuels), gambling or tobacco.

Selection

The selection process is a key governance factor in the Green bond Principles. CICERO Green considers how climate and environmental considerations are taken into account when evaluating whether projects can qualify for green bond funding. The Akademiska Hus green bond framework outlines a detailed and transparent selection procedure that is in line with the Green Bonds Principles.

Projects and assets must comply with Akademiska Hus' policies and guidelines in addition to the local laws and regulations¹, including the green terms for each category. Akademiska Hus has informed CICERO Green that eligible projects will be identified as part of ongoing operations. Large investments (>10 million SEK) will be identified through the standard investment process while smaller investments will be identified through a separate routine. Investments smaller than 10 million SEK are normally managed and approved directly by the departments and the line organization. Akademiska Hus has ensured CICERO Green that the Green Business Council (GBC) will evaluate all identified projects and assets, regardless of size. The GBC is a subcommittee of the Investment Council and is currently formed by the CEO, the CFO, the Sustainability Officer, the Green Bond Specialist of the Treasury Department, the Director of Property Management and the Director of Project Management. CICERO Green is encouraged to see that the Sustainability Officer of the GBC holds a veto and the decision to allocate the net proceeds will require a consensus decision of the GBC.

The green bond framework includes a process for removing non-complying projects from the pool of funded projects or assets. According to the issuer, an updated list of all projects and assets will be kept by the treasury department. The list will be used as a tool to determine if there is a current or expected capacity to issue a green bond. In case a project or asset cease to comply with the green terms, it will be removed from this list. According to Akademiska Hus, the treasury department is responsible for the administration of the list of eligible projects and the allocation of funds. The GBC is responsible to ensure that each project complies with the green terms, and therefore also responsible for the removal of projects that fail to meet these terms.

Management of proceeds

CICERO Green finds the management of proceeds to be in accordance with the Green Bond Principles. Akademiska Hus will credit the net proceeds of any issuance under the green bond framework to an earmarked account – the “Green Account”. Financing or refinancing of eligible projects and/or assets that have qualified according to the project evaluation and selection process, will be deducted from the green account. Pending allocation of the net proceeds and while the green account has a positive balance, including the unlikely event of there being no eligible green projects and/or assets, the proceeds may be invested or utilized by treasury in accordance with Akademiska Hus' financial policy. These investments are limited to Swedish government notes (including related entities), Swedish municipal notes (included related entities) or commercial papers issued by Nordic banks and corporates (with a minimum BBB+ rating from a reputable rating agency).

If an eligible green project or asset no longer qualifies according to the Green Terms or if the underlying eligible green project and asset is divested, an amount equal to the funds will be re-credited to the green account pending reallocation to other eligible green projects and/or assets. Reallocation of net proceeds to other eligible green

¹ Note that Sweden is on the list of Equator Principles Designated Countries, which is defined as “those countries deemed to have robust environmental and social governance, legislation systems and institutional capacity designed to protect their people and the natural environment.” <http://equator-principles.com/designated-countries/>



projects and/or assets may occur at any point during the term of the Green Bond. Any change in the Green Account will be kept on record by Akademiska Hus treasury department.

Reporting

Transparency, reporting, and verification of impacts are key to enable investors to follow the implementation of green bond programs. Procedures for reporting and disclosure of green bond investments are also vital to build confidence that green bonds are contributing towards a sustainable and climate-friendly future, both among investors and in society. Akademiska Hus reports annually according to the Global Reporting Initiative (GRI).

The issuer has committed to annual reporting that discloses the allocation of green bond net proceeds by category and adherence to the green terms. The report will include examples of single projects and their size. This report will be written in English and made public on the issuer's website (akademiskahus.se). First report is expected in April 2020 and will include the sum of outstanding green bonds and the green account balance (including any short-term investments or funds managed within Akademiska Hus liquidity portfolio) and the proportion of net proceeds allocated to investments. In the report, the issuer will strive to disclose the impact based on the green bond financing's share of the total investment and will include environmental impact reporting which will cover green benefits achieved due to green investments and a set of asset level performance indicators.

The Akademiska Hus green bond framework includes a list of key performance indicators (KPIs) for each category. Akademiska Hus will emphasize energy production/savings and GHG savings as the most relevant performance metrics for most project types. Given the number of project types in the use of proceeds categories, the reported Key Performance Indicators (KPI) could differ from the indicators listed. Some of the KPIs included in the report are: the number of installed charging stations for electric vehicles, GHG savings for the total number of charging stations (tons) and an example of clean transportation infrastructure investment under the clean transportation category. For the green buildings category, the issuer will disclose environmental certification, absolute energy use (MWh), savings (MWh and percentage) and intensity (kWh per square meter) per year and carbon footprint disclosure by absolute emissions and intensity. Energy and carbon savings and at least two examples of projects will be included in the energy efficiency category reporting. For the renewable energy category, KPIs also include yearly production (MWh) of renewable energy and prevented CO₂eq emissions from energy production. The KPIs for environmentally sustainable management of living natural resources category are example of investments that will be financed with green net proceeds, including a description of the investments and the expected environmental gains.

Akademiska Hus uses a grid factor of 5 grams CO₂e per kWh in their Green Bond Reporting to calculate GHG emission reductions. This grid factor is in line with Akademiska Hus' GRI reporting. The issuer will strive to provide estimates of future performance levels for projects and assets that are not yet operational.

The external auditor of Akademiska Hus, or a similar party appointed by Akademiska Hus with the relevant expertise and experience will investigate and report whether an amount equal to the Green Bond net proceeds have been allocated to the Eligible Green Projects and Assets that Akademiska Hus has communicated in the Reporting. The conclusions will be provided in a signed statement, which will be published on Akademiska Hus' website (akademiskahus.se).

Akademiska Hus will provide a dedicated webpage for Green Bonds at its website (akademiskahus.se) where investors can find information regarding Akademiska Hus green bonds, including the green bond framework, the Second Opinion, the Reporting, the Annual Review and the investor presentations.



3 Assessment of Akademiska Hus’ green bond framework and policies

The framework and procedures for Akademiska Hus’ 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 Akademiska Hus’ 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 Akademiska Hus’ green bond framework, we rate the framework **CICERO Dark Green**.

Eligible projects under the Akademiska Hus’ 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
Clean Transportation 	Financing of supportive infrastructure and solutions for public transportation, charging stations for electric vehicles, bicycle garages, pedestrian walkways, bicycle lanes and other investments.	Dark Green ✓ Supportive infrastructure for public transportation solutions refer to train and metro stations, bicycle lanes and paths, which will be prioritized over other types of traffic. This category receives dark green shading because of the selection of non-fossil fuel transportation solutions.



Green Buildings



- Development or acquisition of new properties that have or will receive Miljöbyggnad Gold for design stage, post-construction or in-use certifications and at least 30% lower energy use per square meter than required by applicable national building code (BBR)
- Existing properties or major renovations that have or will receive Miljöbyggnad Silver or better for design stage, post-construction or in-use certifications and achieve an energy target as specified below
 - Existing properties require a 30% lower energy use than required by the applicable national building code (BBR)
 - Major renovations require an overall reduction in energy use of 30% or achieving an energy use in line with the applicable national building code (BBR) for newly built properties.
- New or existing student accommodation that either have or will receive certification from Svanen or achieve at least 30% reduction in energy use per square meter than required by the applicable building code (BBR)

Medium to Dark Green

- ✓ This category receives a medium to dark green shading because of its high ambitions on energy efficiency (Miljöbyggnad Gold for new buildings), focus on construction phase emissions and resilience.
- ✓ Miljöbyggnad certification scheme is more detailed than LEED or BREEAM SE in the focus areas: energy, indoor environment quality and materials but does not cover subjects such as management, water use, waste handling transport and siting impacts.
- ✓ All buildings will meet high energy standards, also renovation projects, the issuer therefore do not foresee any building exceeding a threshold of 100 kWh/sqm.

Energy Efficiency



- Investments in the existing portfolio of buildings to lower energy use and improve environmental footprint. Examples of this are geothermal heating/cooling, energy efficient lightning, IT solutions (monitoring, efficiency management and remote operation) energy efficient windows, or upgraded ventilation system.
- Improving energy efficiency through projects with a targeted gain of 30%.

Dark Green

- ✓ Be aware of rebound effects.

Renewable Energy



Financing renewable energy production:

- Installations for wind power production, small hydropower plants (<10MW), geothermal heating and cooling installations, heat pumps and heat exchangers, on-site solar panels and stand-alone solar farms, thermal solar panels

Dark Green

- ✓ Land-use issues and local community concerns may arise from building wind plants. Negative impacts on biodiversity have been linked to wind power plants.
- ✓ Small hydropower projects can be associated with the risks of



	<ul style="list-style-type: none"> • Related infrastructure: grid connections, electric substations, networks or foundations 	negative local environmental impacts.
<p>Environmentally sustainable management of living natural resources and land use</p>	<ul style="list-style-type: none"> • Building of urban green areas, such as green roofs, green walls, urban biotopes, parks, trees and other. 	<p>Dark Green</p> <ul style="list-style-type: none"> ✓ Consider negative impacts on wildlife, nature and lifecycle pollution.

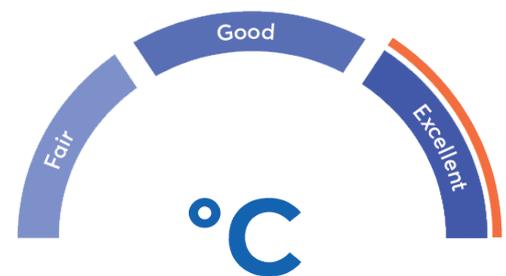


Table 1. Eligible project categories

Governance Assessment

Four aspects are studied when assessing the Akademiska Hus' 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.

Akademiska Hus has in place relevant and progressive environmental targets that include scope 3 emissions, TCFD recommendations are already implemented to some extent. The issuer is however currently not conducting a scenario stress testing, but climate resilience monitoring is in place and reported annually. Environmental impacts will be reported based on a list of key performance indicators specific to each project category and communicated in the annual report to investors. The overall assessment of Akademiska Hus' governance structure and processes gives it a rating of **Excellent**.



Strengths

Governance

Akademiska Hus' green bond framework, established governance procedures and organizational performance stand proof that the company takes climate impacts, including physical risks, seriously and is working to build climate resilience of own assets and services. The issuer has proven its capacity to meet its sustainability targets. To date, Akademiska Hus has reduced 35 percent of own energy use, which is in line with the 50 percent reduction target until 2025. Further, Akademiska Hus has in place an ambitious energy strategy focused on reduction in energy consumption, influence over suppliers and renewable energy production. Clear goals have been identified for its building operations, such as heating and cooling and internal operations (e.g. travel patterns of employees) to become climate neutral by 2025 and project operations (e.g. construction and renovation) to become climate neutral by 2045.

CICERO Green is encouraged by the focus on end-users. Customers' energy consumption accounts for more than half of the buildings' overall consumption. Akademiska Hus includes the energy consumption of their customers



into the energy use target of 50 percent reduction by 2025. Further, the issuer aims to strengthen their relationship with their suppliers in order to achieve climate neutrality across their operations. Screening for resilience and transport solutions are also included in the process of campus development. For example, the “super bike lane” in the University of Umeå campus was built wider and straighter so that it will facilitate bicycle traffic.

It is a strength that Akademiska Hus has identified climate risks related to increasing temperatures and humidity and is taking measures to minimize the consequences by monitoring its assets from the perspective of adaptation to climate change. CICERO Green is encouraged that the issuer consistently reports on identified climate risks and includes adaptation measures in the building design. Akademiska Hus has partly implemented TCFD recommendations and has sound environmental management strategies that are in line with ISO 14000 certification. The issuer uses a comprehensive environmental governance and reporting structure indicated by their green terms and shows a sound and clearly communicated selection process that includes the ability of environmental specialists to veto projects. Akademiska Hus issues sustainability reports annually in accordance with GRI Standards and is a signatory of the UN Global Compact, using its ten principles to guide its sustainability strategy.

Project Categories

Projects eligible under Akademiska Hus are diverse and reflect the various areas in which the company can make effective use of green investments. CICERO Green considers it a strength that proceeds will be allocated mostly to categories that represent core business areas for the issuer, and that investments in one category can enhance the environmental impact of projects in other categories. For example, energy efficient heating and cooling will improve the impact of a green building, as will the installation of charging stations for electric vehicles.

Investments in renewable energy are key to the low-carbon transition but these projects can also represent a risk of negative local environmental impacts, which the issuer has taken steps to mitigate. Environmental assessment capacity is present on most campuses. It is a strength that Akademiska Hus includes vulnerable ecosystems in their environmental assessments. Protection and restoration of vulnerable ecosystems and minimizing the negative impacts are considered on campus areas. For installations outside the campus area (not yet conducted) an environmental impact assessment will be conducted, as required by legislation.

Environmentally sustainable management of living natural resources and land use category includes solutions for both new and existing buildings and highlights Akademiska Hus’ leadership position in green areas management. Being a long-term owner of vast areas of land, with a very stable customer base, Akademiska Hus has the mandate and opportunity to invest in the green areas to improve conditions of the ecosystems as well as the well-being of the people spending time on campus.

Weaknesses

We find no evident weaknesses in Akademiska Hus’ green bond framework.

Pitfalls

Governance

Adaptation to climate change is vital to industries with widespread real estate assets and transportation networks. Akademiska Hus has informed us that screening for resilience and transport solutions are included in the process of campus development. CICERO Green encourages the issuer to consider scenario stress testing in their resilience assessments.



Project Categories

The total environmental impact of buildings over their life time is difficult to calculate with accuracy. Energy efficiency is key, but it is not sufficient to ensure low overall environmental impact and a good living environment. Impacts from the construction phase, the choice of material, water use, pollution and access to public transport are also important factors that determine a building's overall sustainability. Akademiska Hus is aware of the negative environmental impacts of building construction and renovation.

In a low carbon 2050 perspective, the energy performance of buildings is expected to be improved, with zero emission technology becoming mainstream and the energy performance of existing buildings greatly improved through refurbishments. The issuer is taking critical steps in this direction, but it should be mindful of the need for continuous improvements in terms of raising the bar on these criteria.

Due to the complexity of how socio-economic activities impact the climate, a specific project is likely to have interactions with the broader community beyond the project borders. These interactions may or may not be climate-friendly, and thus need to be considered with regards to the net impact of climate-related investments.



Appendix 1: Referenced Documents List

Document Number	Document Name	Description
1	Akademiska Hus' Green Bonds Framework, 2019	This document comprises Akademiska Hus' Green Bonds Framework and how it intends to use proceeds, how it plans to evaluate and select eligible projects, manages the proceeds and reports to investors.
2	Annual Report and Sustainability Report 2018 http://arsredovisning.akademiskahus.se/wp-content/uploads/2019/03/Akademiska-Hus-%C3%85rsredovisning-20181.pdf	This document outlines Akademiska Hus' ambitions and goals for the near and long-term.
3	Code of conduct for employees 2017 https://www.akademiskahus.se/globalassets/dokument/hallbarhet/ah_uppforandekod_2017.pdf	This document is designed to provide guidance so that employees behavior and actions are in line with the sustainability policy and the UN Global Compact's principles.
4	Code of conduct for suppliers 2017 https://www.akademiskahus.se/globalassets/dokument/hallbarhet/uppforandekod_extern_lev_20171103.pdf	This document covers the expectations that Akademiska Hus has from their suppliers, related to laws, regulations, standards and sustainability and ethics.
5	Code of conduct for supplier self-assessment 2017 https://www.akademiskahus.se/globalassets/dokument/hallbarhet/utvardering_uppforandekod_extern_lev_20171103.pdf	This document contains guidelines for suppliers' voluntary self-evaluation and aims to clarify the expectations outlined in the Code of conduct for suppliers.
6	Environmental Management Certification (ISO: 14001:2015) https://www.akademiskahus.se/globalassets/dokument/hallbarhet/miljocert_iso14001afs2001-1.pdf	This document certifies that Akademiska Hus is compliant with the requirements of ISO 14001:2015 standard. The Certificate Appendix indicates the locations and activities for which each unit is approved.



7	Guide for project development 2015 https://www.akademiskahus.se/globalassets/dokument/tekniska-publikationer--bilder/ah_riktlinje_projektering_ver150101.pdf	The purpose of this document is to inform contractors, administrators and customers about the overarching principles and procedures that are to be applied in Akademiska Hus' projects and to compile the knowledge and experience that Akademiska Hus has accumulated over the years.
8	Guideline for technical design solutions 2018 https://www.akademiskahus.se/globalassets/dokument/tekniska-publikationer--bilder/teknikplattform_2018.pdf	The purpose of this guideline is to convey good practice and technical solutions that meet the tenants' requirements and include aspects of environmental performance.
9	Guideline to work sustainability 2018 https://www.akademiskahus.se/globalassets/dokument/hallbarhet/arbetahallbart_entreprenad.pdf	This document contains rules and guidelines for health and safety in the work environment.
10	Method for campus development 2016 https://www.akademiskahus.se/globalassets/dokument/tekniska-publikationer--bilder/metod_for_campusutveckling_2016.pdf	This document describes the steps Akademiska Hus is taking in campus planning and gives suggestions for sustainable campus planning.
11	Purchasing policy 2017 https://www.akademiskahus.se/globalassets/dokument/ekonomi/inkop/ah_inkopspolicy_170428.pdf	Akademiska Hus' Purchasing Policy describes the basic values and principles that apply to the company's purchasing and procurement activities.
12	The state's ownership policy and guidelines for state-owned enterprises 2017 https://www.government.se/reports/2017/06/the-states-ownership-policy-and-guidelines-for-state-owned-enterprises-2017/	This document outlines the Swedish Government's policy for state-owned enterprises which includes guidelines for external reporting, remuneration and terms of employment.



Appendix 2: About CICERO Shades of Green

CICERO Green is a subsidiary of the climate research institute CICERO. CICERO is Norway's foremost institute for interdisciplinary climate research. We deliver new insight that helps solve the climate challenge and strengthen international cooperation. CICERO has garnered attention for its work on the effects of manmade emissions on the climate and has played an active role in the UN's IPCC since 1995. CICERO staff provide quality control and methodological development for CICERO Green.

CICERO Green provides second opinions on institutions' frameworks and guidance for assessing and selecting eligible projects for green bond investments. CICERO Green is internationally recognized as a leading provider of independent reviews of green bonds, since the market's inception in 2008. CICERO Green is independent of the entity issuing the bond, its directors, senior management and advisers, and is remunerated in a way that prevents any conflicts of interests arising as a result of the fee structure. CICERO Green operates independently from the financial sector and other stakeholders to preserve the unbiased nature and high quality of second opinions.

We work with both international and domestic issuers, drawing on the global expertise of the Expert Network on Second Opinions (ENSO). Led by CICERO Green, ENSO contributes expertise to the second opinions, and is comprised of a network of trusted, independent research institutions and reputable experts on climate change and other environmental issues, including the Basque Center for Climate Change (BC3), the Stockholm Environment Institute, the Institute of Energy, Environment and Economy at Tsinghua University and the International Institute for Sustainable Development (IISD).

