



**Green Bond Presentation
Akademiska Hus**

An aerial photograph of a modern, multi-story glass and steel building, likely a university or research facility, situated on a hillside. The building has a prominent glass facade and a flat roof with several ventilation units. In the foreground, there is a paved plaza with many people walking and some bicycles parked. The background shows a dense urban area with various buildings and trees, some with autumn foliage. A large green speech bubble is overlaid on the left side of the image.

Welcome!

Catarina Fritz

CFO and Vice President

Mia Edofsson

Sustainability Officer

Emil Rundell

Deputy Treasurer



AKADEMISKA HUS

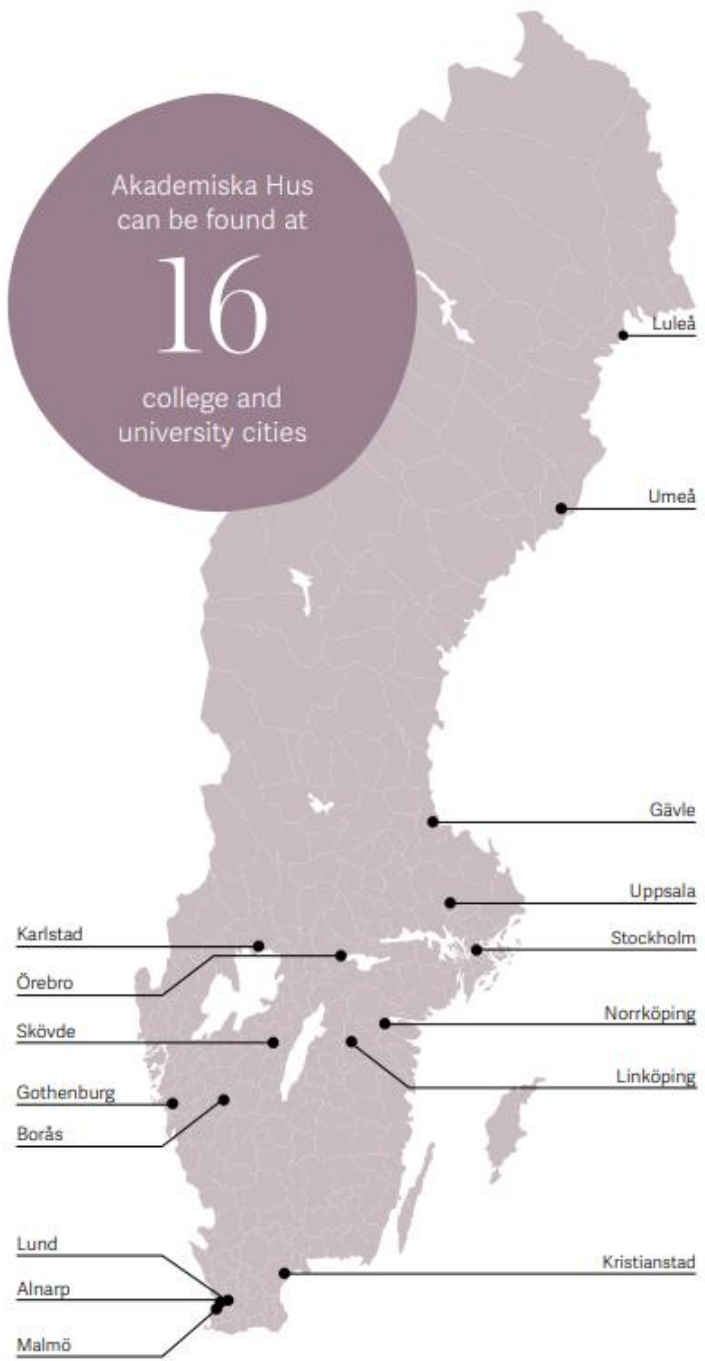


Our mission:

Akademiska Hus Aktiebolag will own, develop and manage properties for colleges and universities where the primary focus is on education and research.

Akademiska Hus will contribute to long-term sustainable development of university and college campuses.

Akademiska Hus will contribute to the creation of more student accommodation including construction and management of student accommodation.



Market position

SEK 93 bn property fair value

- 95 % in university cities

3.3 million square metres

SEK 6.2 bn property income

60 % market share, estimated space, whole country

- Approx. 65 % in university cities
- Approx. 30 % in university colleges cities

Remaining 40 % of the market is highly fragmented



Financial targets

35-45%

Capital structure

Equity ratio - "Equity in relation to total assets excluding site leasehold rights at the end of the period"

6%

Profitability

Return on operating capital - "Operating profit excluding changes in value of financial derivatives divided by the average operating capital. Operating capital - Equity plus interest-bearing net loan liability"

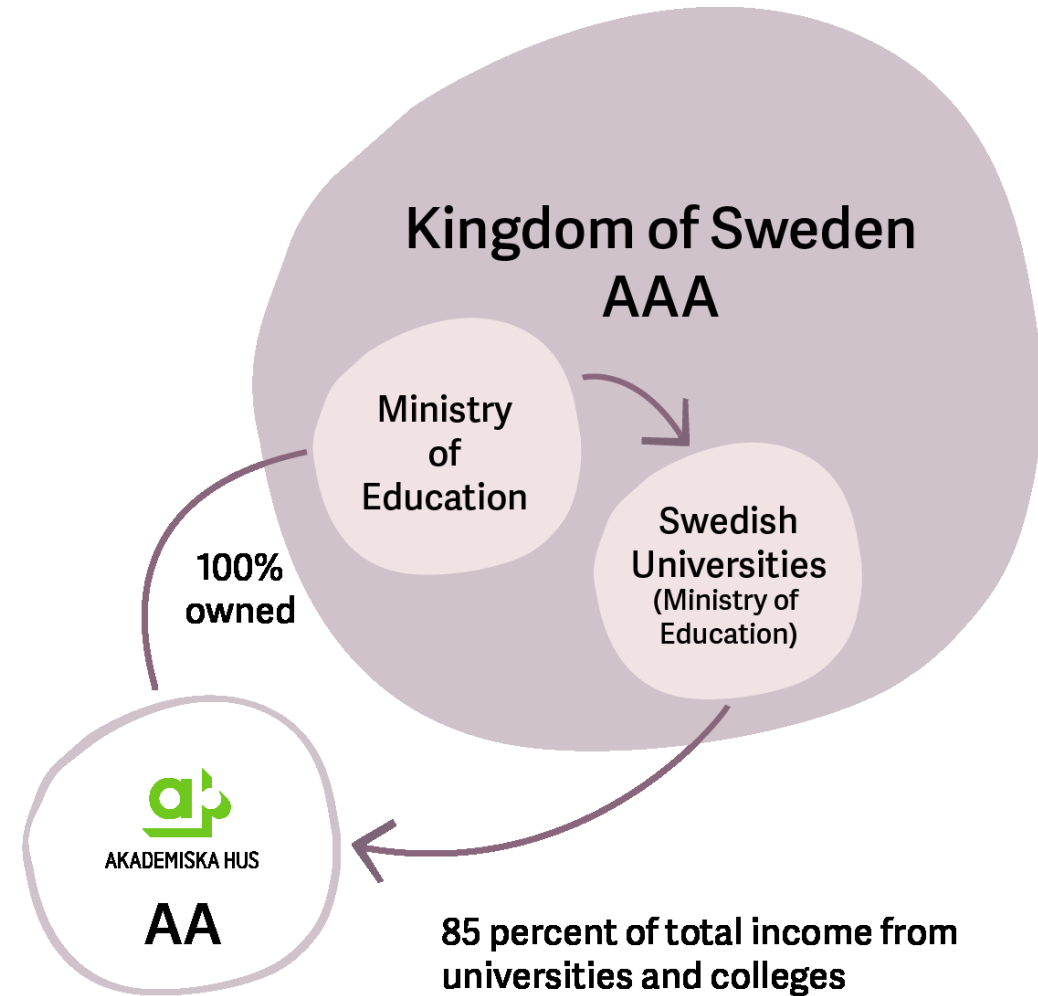
40-70%

Dividend

Percentage of the profit for the year after tax following a reversal of changes in value and related deferred tax

Akademiska Hus – key strength factors

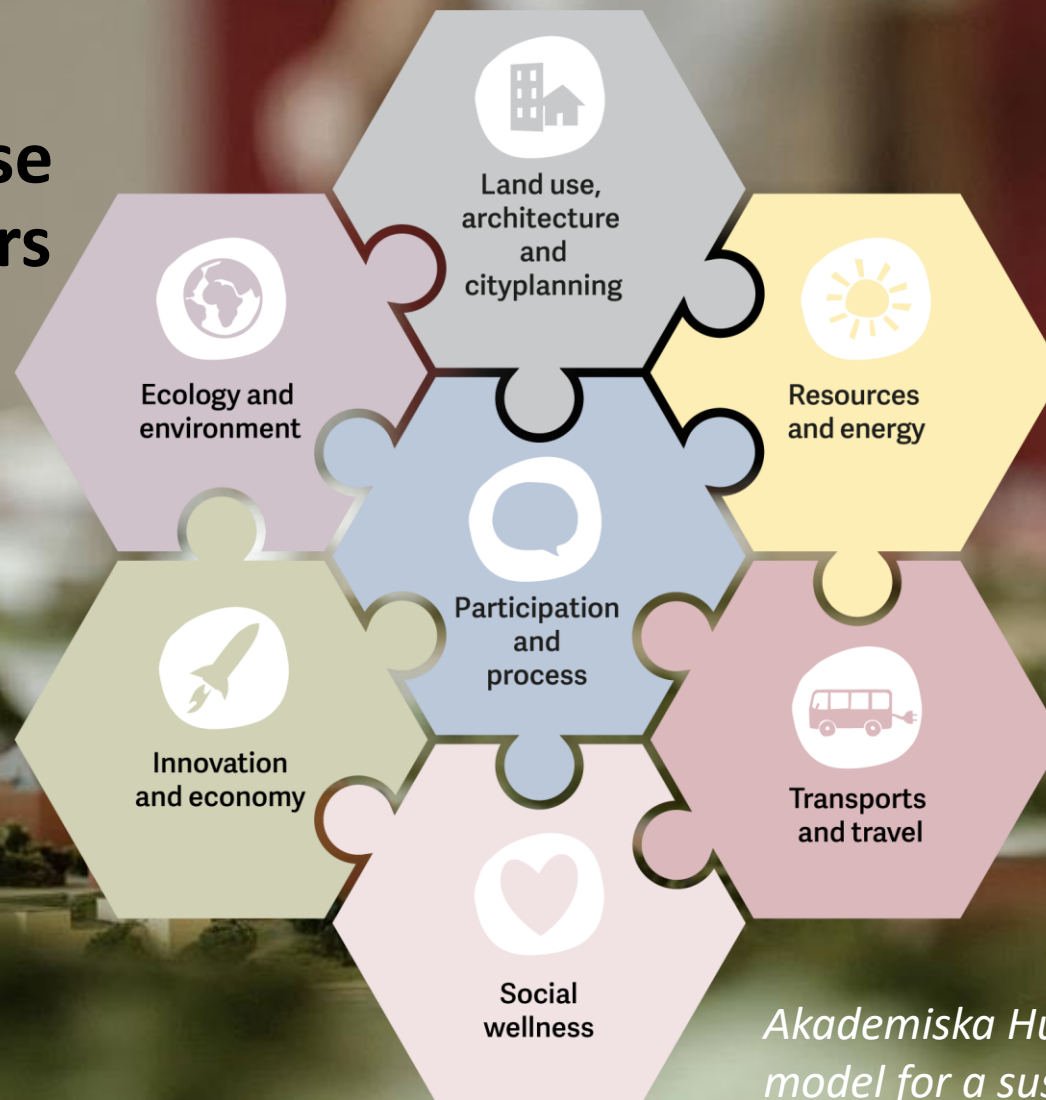
- 100 % owned by the Kingdom of Sweden
Government bill, December 2013:
“Akademiska Hus will continue to be wholly owned by the Kingdom of Sweden.”
- Ownership clause EMTN: Majority owned by the Kingdom of Sweden
- The government nominates the board members and sets financial targets.
- Market leader: 60 percent
- Stable and high quality tenant base – Government authorities
- S&P AA rating, stable outlook, and A1+, since Sept 1996
Moody’s P-1 short term rating, since Jan 2017





Sustainability
Mia Edofsson

We regularly develop strategic long-term campus plans in close cooperation with our customers



Akademiska Hus' analytical model for a sustainable campus

Sustainable campuses - an asset for the entire community

Together with academia, industry and the community, we develop competitive campuses:

Campus is a place for:

- creative meetings between academia, industry and the community.
- “We believe in the power of both expected and unexpected meetings.”
- interaction and integration with the surrounding community through a mix of classrooms, shops, housing, cafés – a complete ecosystem.
- inclusion, a place for everyone.
- recreation and well-being, where the outdoor environment is optimized to enhance the value from greenery, art and culture on campus.





Our sustainability work – at the forefront of the industry



Vision for a zero carbon footprint, which will be achieved through climate-neutral internal operations and property operations by 2025 and climate-neutral project operations by 2045

Collaborate more with our customers in order to join forces and invest in sustainable choices

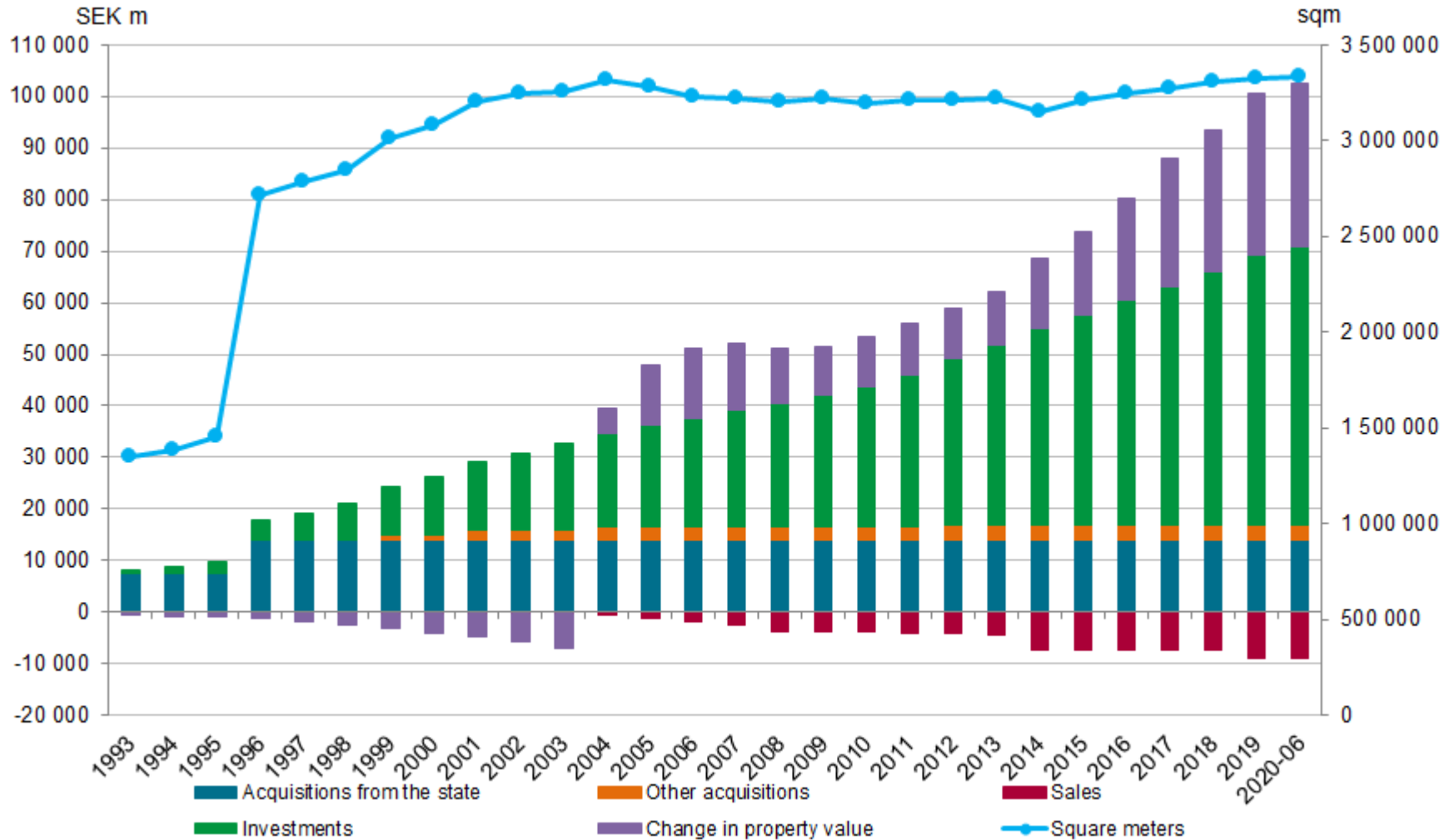
Reduce the amount of delivered energy by 50 per cent by 2025, using 2000 as the comparison year, for more energy-smart buildings





Business overview
Catarina Fritz

Property portfolio, 1993 – June 2020



Income statement

SEK m	2020-01 2020-06	2019-01 2019-06	change
Rental revenue	3 116	3 039	77
Other property management income	72	81	-9
Total property management income	3 188	3 120	68
Operating costs	-430	-472	42
Maintenance costs	-169	-235	66
Property administration	-202	-198	-4
Ground rent	0	0	0
Other property management expenses	-72	-52	-20
Total costs from property management	-873	-957	84
NET OPERATING INCOME	2 315	2 163	152
Net operating ratio	71,3%	68,0%	3,3%
Central administration costs	-31	-37	6
Developing costs	-18	-14	-4
Net interest income/expense	-169	-154	-58
Ground rent	-43	-42	-1
Profit before value changes avnd tax	2 054	1 916	96
Change in value, properties	572	1 760	-1 188
Change in value, financial instruments	-136	-321	185
Profit before tax	2 490	3 355	-907
Tax	-519	-698	179
PROFIT FOR THE PERIOD	1 971	2 657	-728

Parts of maintenance previously in income statement, now activated as properties in the balance sheet starting 2020.
Net operating ratio includes ground rent.

Covid-19 impact

Higher education sector

- Interest in higher education on a high level and record number of applicants for autumn 2020
- Permanent expansion of higher education in 2020 and 2021

Impact on earnings

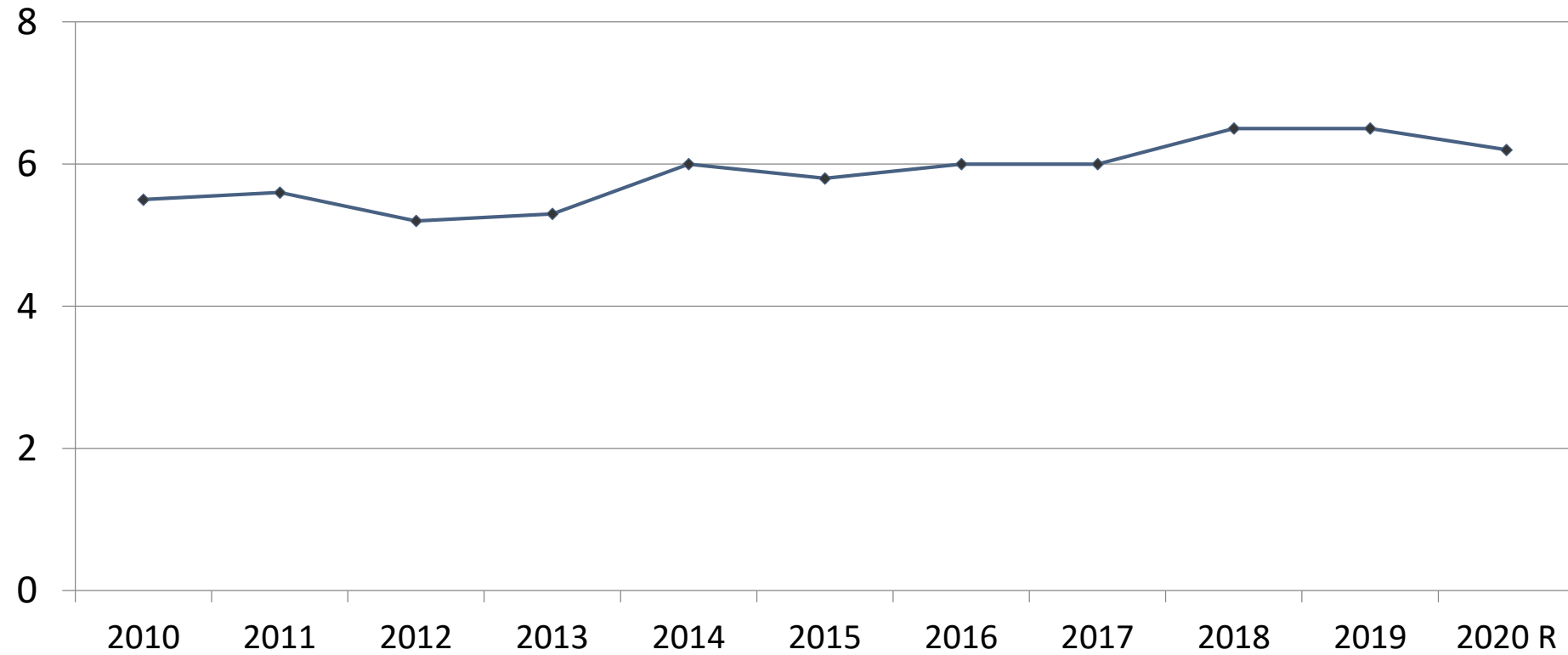
- Very limited impact on net operating income in H1-20

Projects in progress

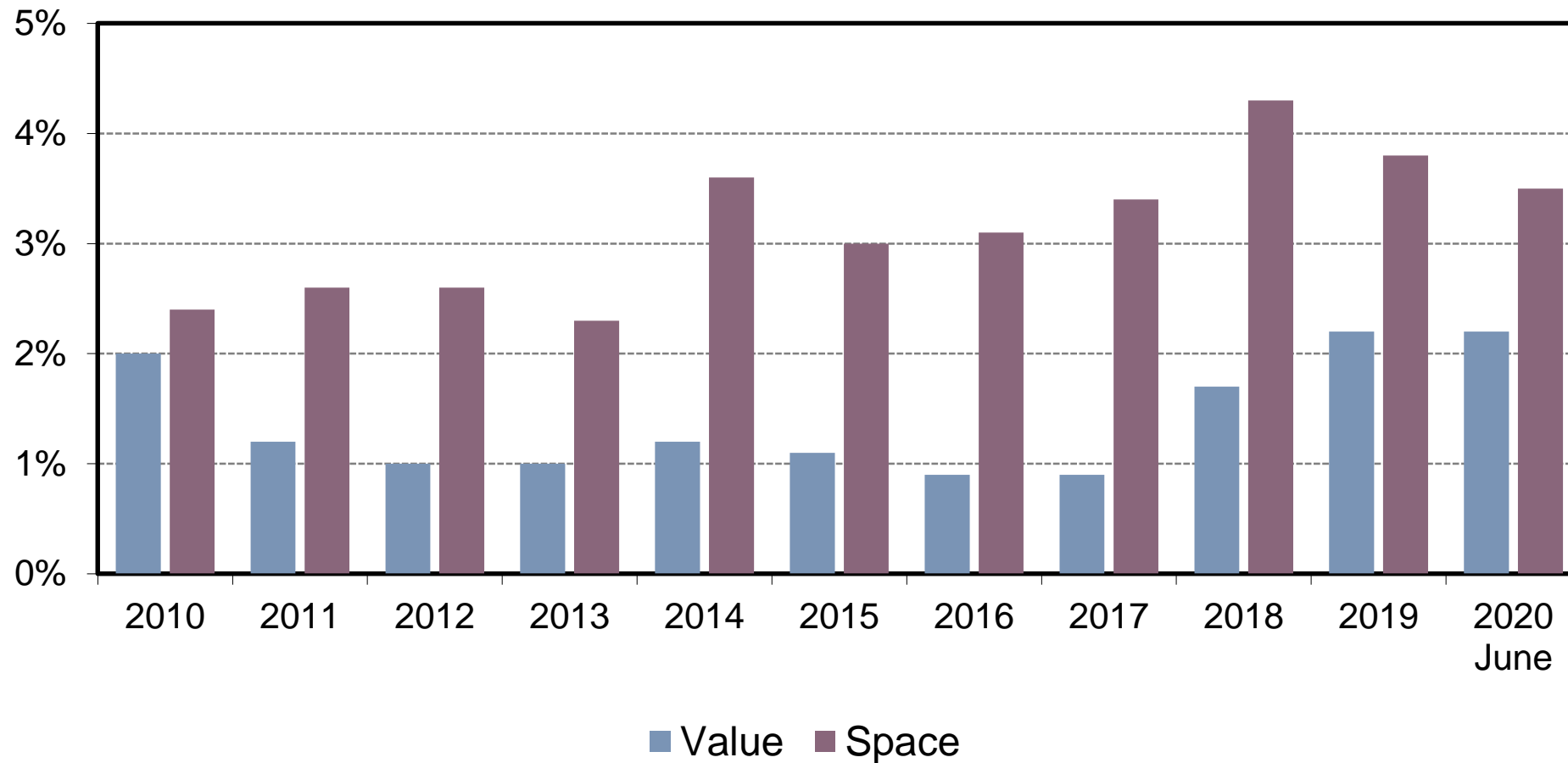
- 10 projects in progress (under implementation), with investment limits above 50 SEK m, have identified risks related to deliveries from abroad and entrepreneurs with closed borders
- In general, there are no changes in expected completion dates or increased project costs reported

Average remaining length of contracts

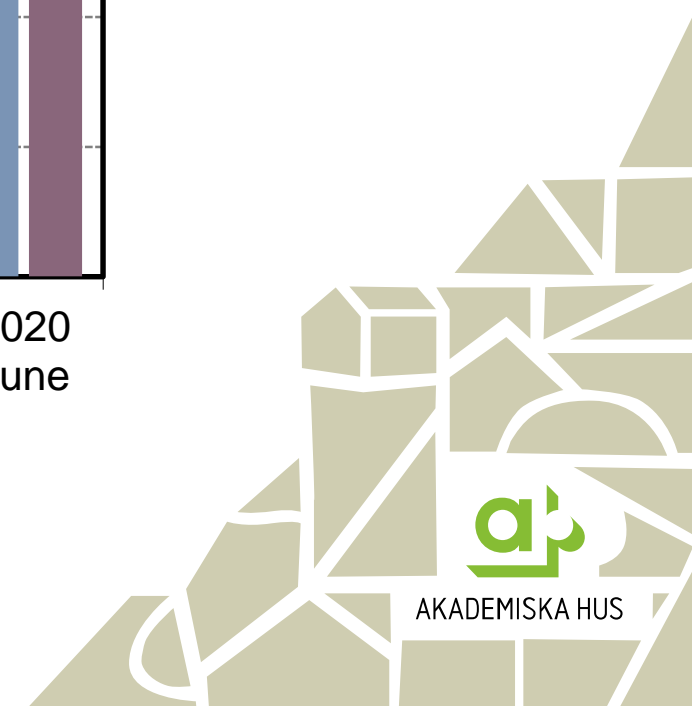
Years



Vacancy rate, 2010 – June 2020

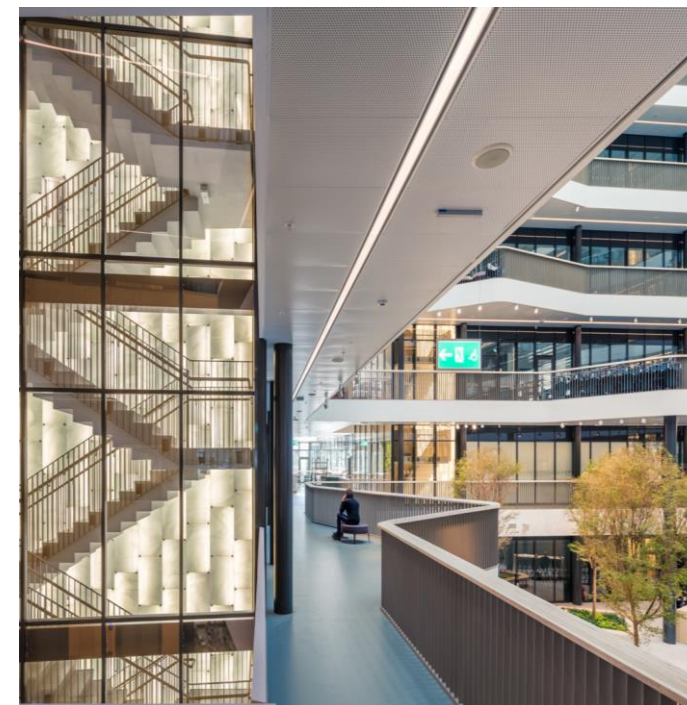


* Vacancies is measured in relation to rentable area. Properties planned to be demolished or in construction are excluded.

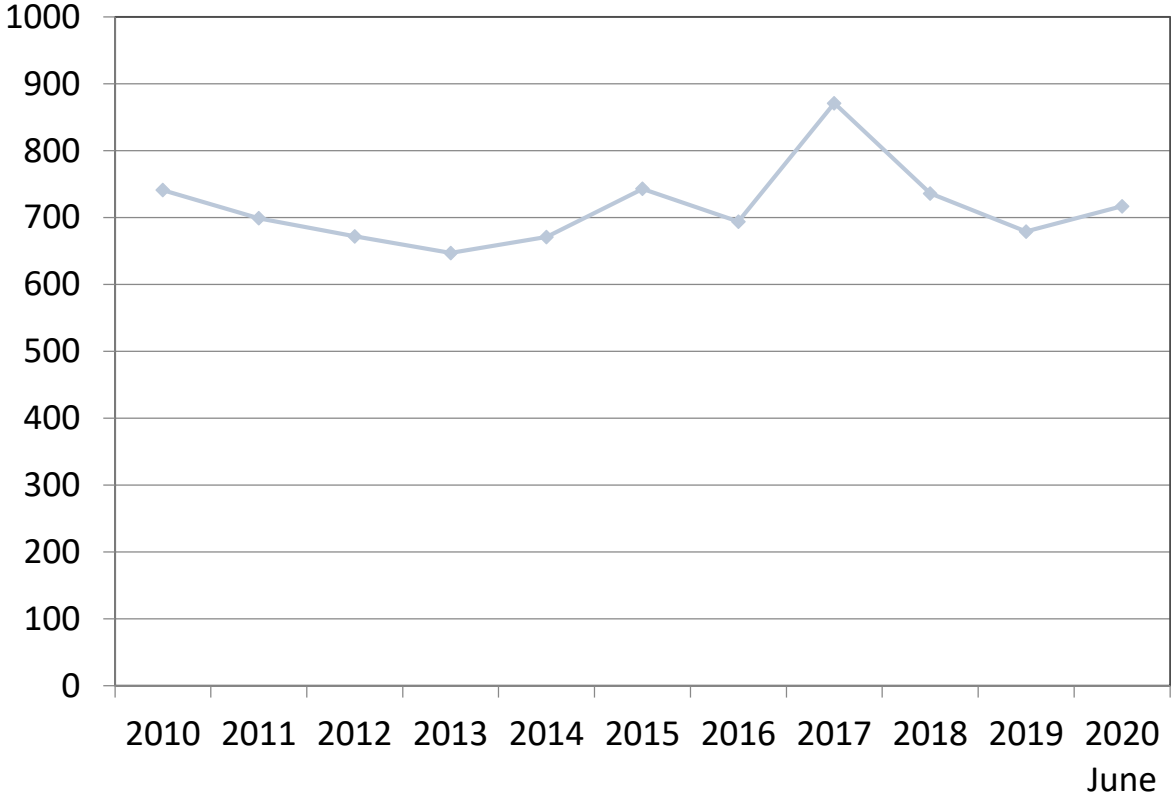


Project portfolio, SEK m

PROJECT PORTFOLIO (SEK m)	jun-20	dec-19	dec-18
Decided projects	10 400	9 900	9 900
Planned projects	3 000	4 100	4 100
Decided and planned projects	13 400	14 000	14 000
<i>Invested</i>	-6 000	-4 400	-4 400
Remaining of decided and planned	7 400	9 600	9 600



Interest coverage ratio, 2008 – June 2020





**Financing
Emil Rundell**

Program and credit facilities as of June 2020

Facilities, Programs	Limit, currency	Limit, million	Used, million	Used, SEK m	Usage, %
CP Program	SEK	4,000	250	250	6
ECP Program	EUR	1,200	237	2,500	20
EMTN Program	EUR	4,000	3,100	30,300	78
MTN Program	SEK	8,000	650	650	8
Sum				33,700	

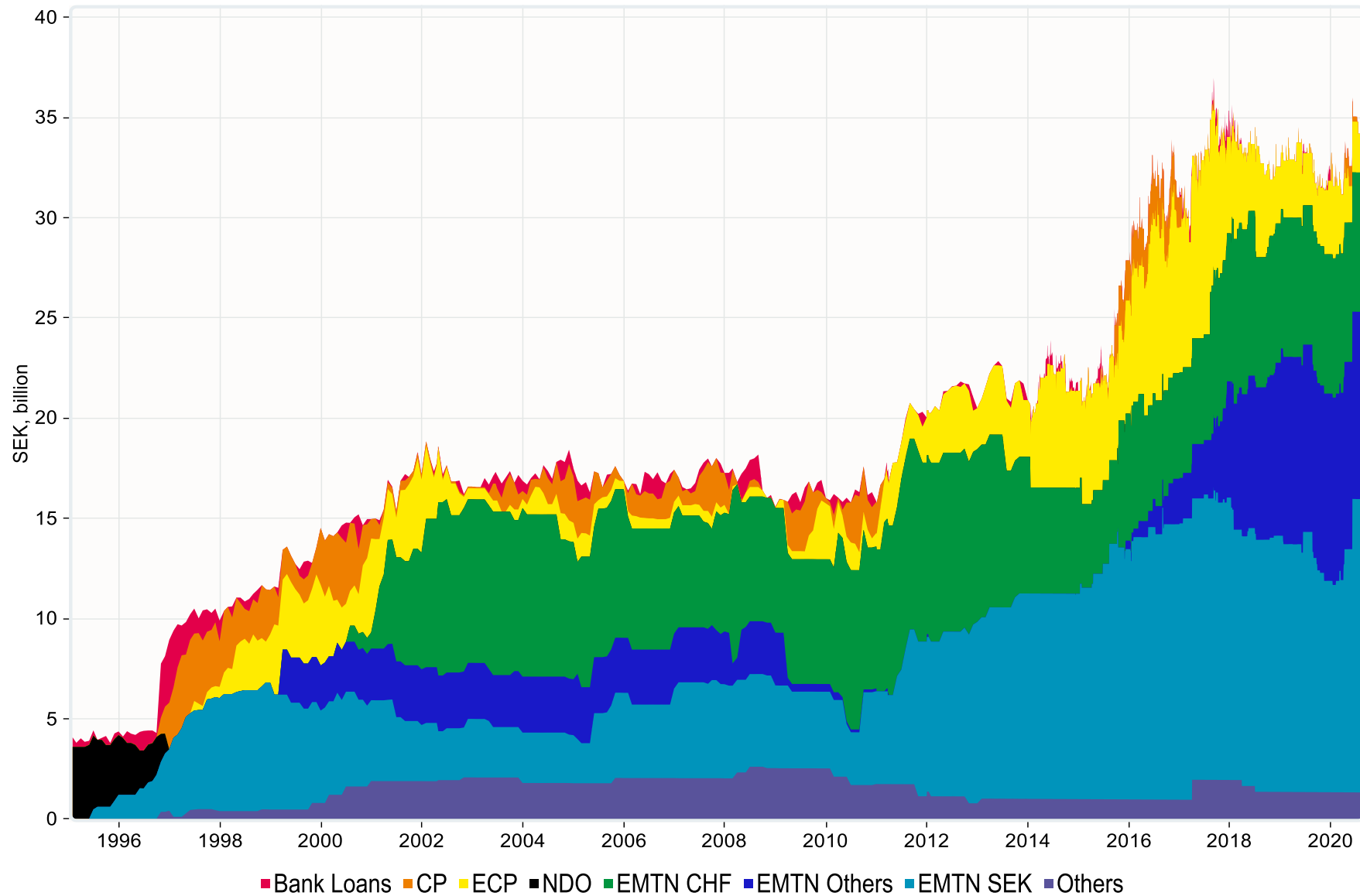
Committed credit facilities in Banks, total: 6,000 SEK m (Usage 0%)

Financial Policy

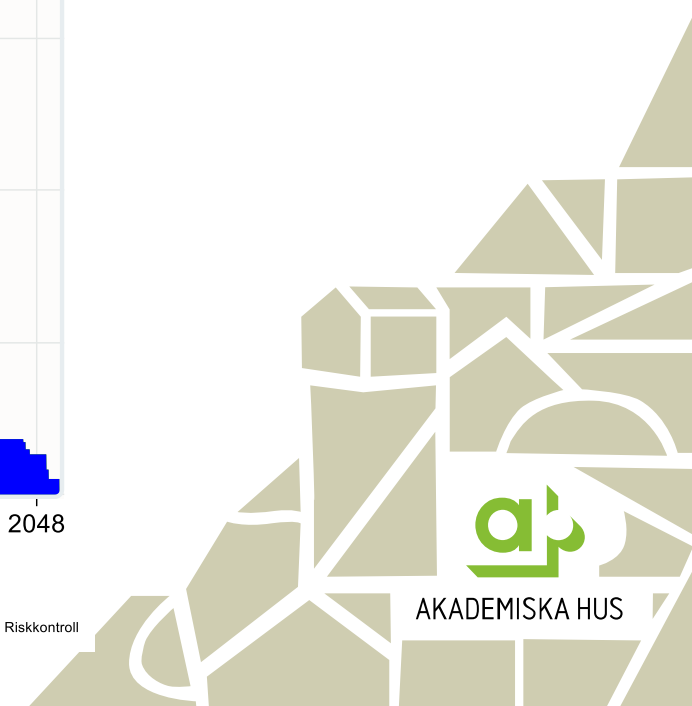
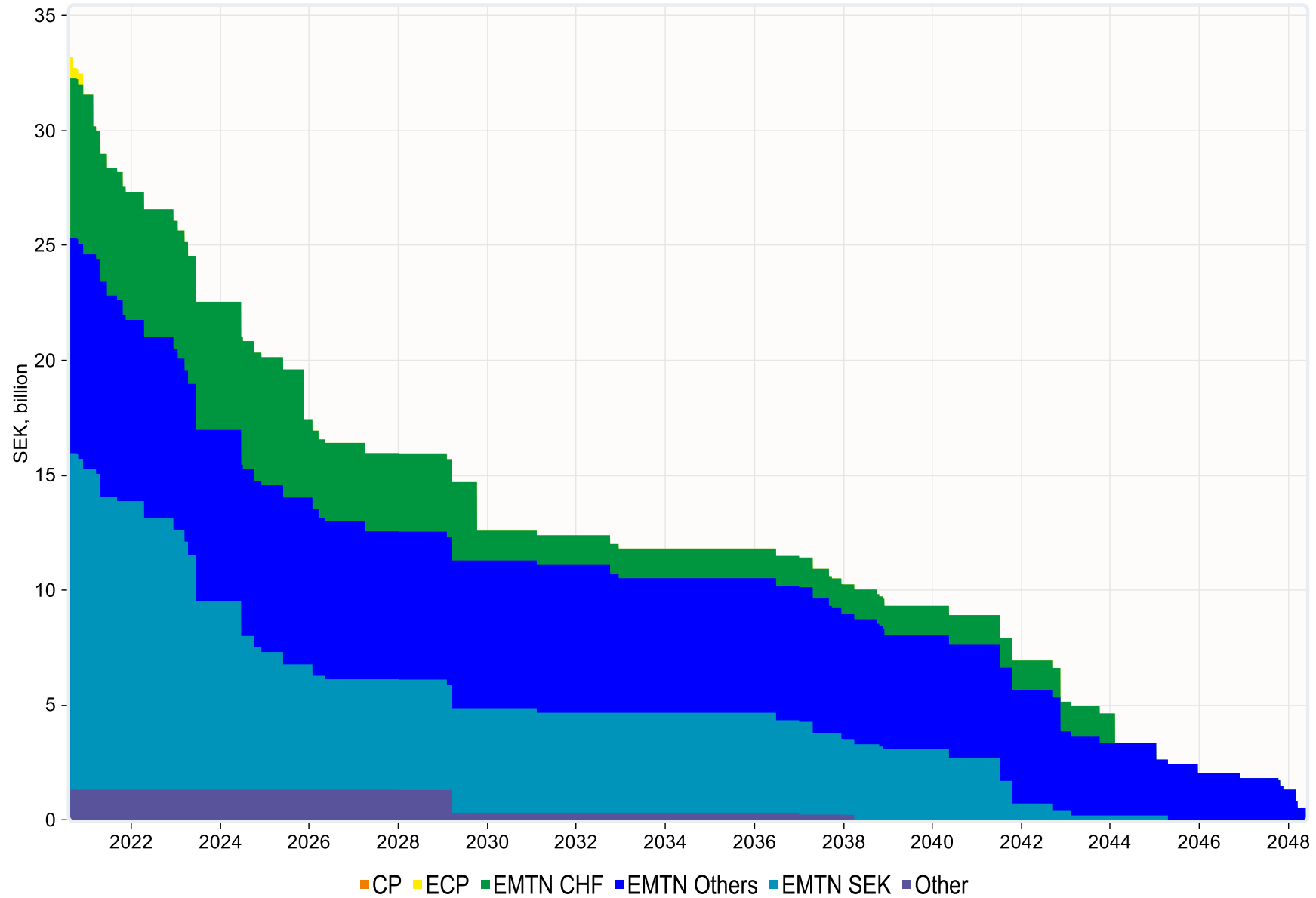
Risk	Policy	June 2020
Interest rate risk	• Long bond portfolio: maximum 20 per cent of the total portfolio	15.5 %
	• Index-linked bond portfolio: maximum 5 per cent of the total portfolio	1.4 %
	• Basic portfolio, average fixed interest period: within the range of 3–6 years	4.7 years
Refinancing risk	• Maturity mandate: the proportion of loans maturing within each 12-month period may not exceed 40 per cent of the total portfolio	22 %
Counterparty risk	• Exposure to counterparty risk is managed by limit system based on the counterparties' ownership and rating, and the term of the commitment	Fulfilled
	• In derivative transactions, ISDA and CSA agreements are required, which reduces the counterparty risk substantially	Fullfilled
Foreign currency risk	• When financing in foreign currencies, foreign currency risk must be eliminated. This is made using foreign exchange swaps or cross currency swaps.	Fullfilled



Funding Sources 1994 - 2020



Debt maturity profile



The Green Bond Framework of Akademiska Hus



4 QUALITY EDUCATION
 Our contribution: To build and develop knowledge environments of the future

Our work has strong focus on creating safe and inclusive environments that contribute to social wellbeing and lifelong learning. We create hubs to promote value creating meetings on campus and knowledge environments ready for pedagogical solutions in the very front end. Our campuses are developed to function as ecosystems to complement and contribute to the surrounding community.

5 GENDER EQUALITY
 Our contribution: Equal participation and equal opportunities in our procedures

Akademiska Hus actively promote a more equal property industry aiming to reach equal rights and opportunities for all employees. Our diversity and gender equality initiative "Lika-Unika" (Eng. "Equally Unique") is fundamental and encompasses the entire organisation. Akademiska Hus Executive Management has an equal gender balance.

7 AFFORDABLE AND CLEAN ENERGY
 Our contribution: Achieve change through our energy strategy

The strategy entails that we primarily need to reduce energy needs in the properties. In addition, we have purchase strategies aimed at influencing our suppliers to offer fossil free and renewable products. We also aim to create new renewable energy solutions to cover our electricity demand.

8 DECENT WORK AND ECONOMIC GROWTH
 Our contribution: Proactively improve resource efficiency in our operations and promote a safe and secure working environment

Technical upgrades and innovative solutions contribute to resource efficiency and quality improvement in our delivery. Through the initiative Håll Nollan (Eng. Keep Zero), which was initiated by Akademiska Hus, we collaborate with the industry to promote common, high set standards for safer construction sites.

11 SUSTAINABLE CITIES AND COMMUNITIES
 Our contribution: Promote inclusive and sustainable urbanisation

Akademiska Hus shall contribute to the creation of more student accommodation by building sustainable and affordable housing. Planning of our campuses includes creating public spaces, meeting places and green areas that are experienced as accessible and attractive. Through research projects we gradually develop our knowledge, for example related to the significance of green areas for learning, performance and wellbeing.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION
 Our contribution: Sustainable procurement and resource efficient learning environments

Akademiska Hus complies with the Public Procurement Act for a fair and transparent procurement process. We certify all of our new construction projects and larger renovation projects according to the Miljöbyggnad certification system to, at a minimum, meet the Silver standard. We also focus on innovative solutions in order to use the spaces on campus more efficiently.

17 PARTNERSHIPS FOR THE GOALS
 Our contribution: Create partnerships that contribute to sustainable development.

Akademiska Hus drives development in the industry by initiating and participating in multilateral collaborations. Moreover, we take an active part in referral processes relating to new legislation and regulations. Our customers are often at the front of development, which creates good opportunities to exchange knowledge and promote innovations.

Investments covered by this framework primarily contribute to goal number 4, 7, 11, 12, 13 and 15.



From Global goals to Local action

- The framework focus on Akademiska Hus unique situation as a long term owner of University premises in Sweden.
- An extensive approach to sustainability with high ambitions to act responsibly and contribute to a sustainable future.
- Through our ambitious sustainability agenda we increase the value and benefit of our business and contribute directly to several of the UN global goals.
- Investments covered by this framework primarily contribute to goal number 4, 7, 11, 12, 13 and 15.

CLEAN TRANSPORTATION (M)

Supportive infrastructure and solutions for clean transportation such as infrastructure for public transport, charging stations for electric vehicles, bicycle garages, pedestrian walkways, bicycle lanes and other investments that support and emphasize the use of environmentally sound and low carbon solutions.

GREEN BUILDINGS (M)

Investments in environmentally accredited and energy efficient buildings, campus areas and student accommodation, as defined below.

New properties

Development or acquisition of new properties that have, or will, receive (i) a design stage certification, (ii) a post construction certification or (iii) an in-use certification of Miljöbyggnad Guld and at least a 30 % lower energy use per square meter than required by the applicable national building code (BBR).

Existing properties

Existing properties or major renovations that have, or will receive, (i) a design stage certification, (ii) a post construction certification or (iii) an in-use certification of Miljöbyggnad Silver, or better, 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 renovation requires an overall reduction in energy use of at least 30 % or achieving an energy use in line with the applicable national building code (BBR) for newly built properties.

Criteria for student accommodation

New or existing student accommodation that (i) have or will receive a certification of Svanen or (ii) achieve at least 30 % lower energy use per square meter than required by the applicable national building code (BBR).



ENERGY EFFICIENCY (M)

Investments in the existing portfolio of buildings that target a lower overall energy use and an improved environmental footprint. This could include, for instance, the installation of geothermal heating/cooling, energy efficient lighting, IT-technology (monitoring, efficiency management and remote operation), energy efficient windows or an upgraded ventilation system. Only directly associated expenditure (for example cost for material or installation and labour) is eligible for financing. Akademiska Hus will ascertain the following:

- a) High estimated energy savings in the targeted area (minimum 20%).
- b) Minimize long term negative climate impact and potential rebound effects.
- c) Minimal negative climate impact from the technology used.

RENEWABLE ENERGY (M)

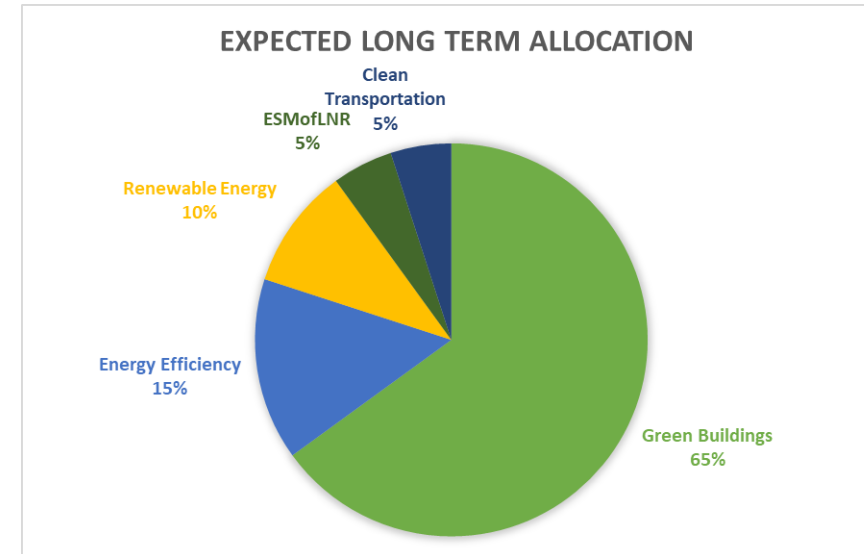
Renewable energy production, such as wind power installations, small hydro power plants (<10MW), emission free geothermal heating and cooling installations, heat pumps and heat exchangers, on-site solar power installations or stand alone solar farms, thermal solar panels as well as related infrastructure investments for example grid connections, electric substations, networks or foundations.

ENVIRONMENTALLY SUSTAINABLE MANAGEMENT OF LIVING NATURAL RESOURCES (M/A/E)

Include for example green roofs, green walls, urban biotopes, parks and trees or other investments that contribute positively to a sustainable and attractive local environment as well as contributing positively to climate related issues such as noise levels, risk of flooding, air particulate pollution and ecological values.



Green Terms & Use of Proceeds



Use of Proceeds:

- Clean transportation
- Green Buildings
- Energy Efficiency
- Renewable Energy
- Environmentally Sustainable Management of Living Natural Resources

A majority of allocations within Green Buildings allocated to new projects

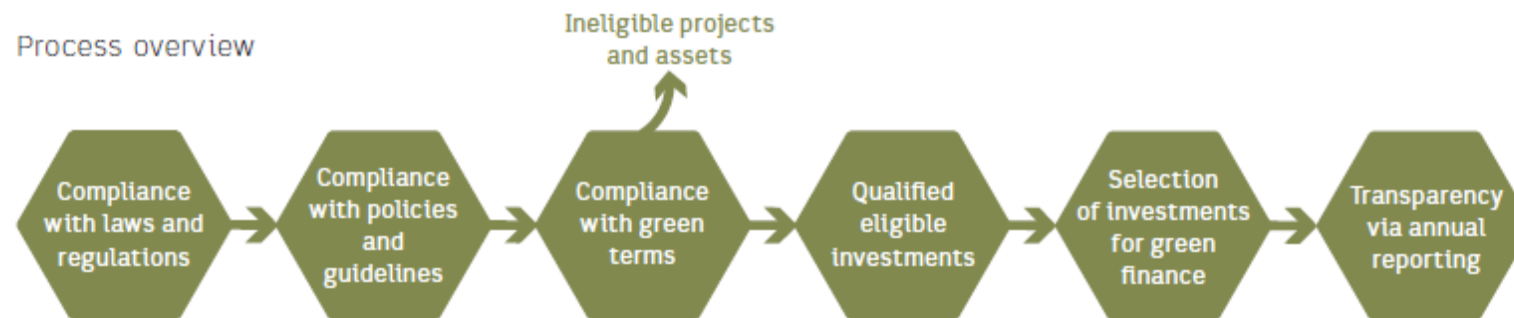


Evaluation & Selection

- Projects and assets eligible for Green Bonds will be identified through the standard investment process.
- Evaluated by the Green Business Council (GBC).
- A consensus decision is required by the GBC to allocate net proceeds.
- The Sustainability Officer effectively holds a veto in the process.
- The net proceeds will be credited to an earmarked account (the “Green Account”).

Reporting & Transparency

- An annual report will be published and will detail the allocation of green bond net proceeds and adherence to the Green Terms.
- An external auditor of Akademiska Hus (or a similar party) 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.



Second Opinion - Cicero

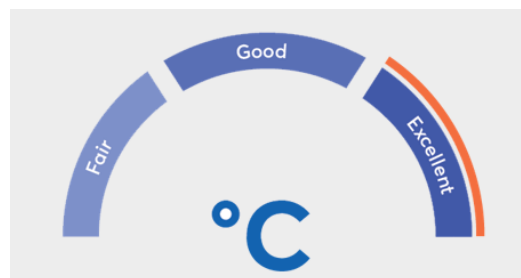
From Cicero Secon Opinon (May 2019):

“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**. “



°CICERO
Dark Green



“Akademiska Hus green bond framework provides a strong, forward-thinking approach to green financing for emission reduction and climate resilience initiatives.”

Table 1: Green Bond issuance, SEKm

ISIN	Volume	Issue date	Tenor
XS2015238269	500	2019-06-20	5 years
XS2015238855	1000	2019-06-20	5 years

Green Financing

Table 2: Disclosure of allocation

Category	Allocated Net proceeds	Proportion of tot. %
Clean Transportation	30,7	2
Green Buildings	1063	71
Energy Efficiency	262,2	18
Renewable Energy	41,85	3
Environmentally Sustainable Management of Living Natural Resources	100	7
Sum allocated net proceeds	1498	
Sum of green bond net proceeds	1498	
Green account balance	0	

ENERGY EFFICIENCY

Yearly reduction: 56 270 MWh/year
281 tonnes CO₂/year

RENEWABLE ENERGY

Yearly production capacity: 3 873 MWh/year
Prevented emissions: 19 tonnes CO₂/year

GREEN BUILDINGS

Property	Location	Renovation/New	Certification	MWh/year	CO ₂ (tonnes)	Savings MWh	Savings %	kWh/m ²	CO ₂ kg/m ²
Studenthuset	Linköping	New	Guld	678	39,0	486	42	46	3,0
A Working Lab	Gothenburg	New	Guld	380	12,0	369	49	34	1,0
Samhällsbyggnad 1 & 2	Gothenburg	Renovation	Silver	1 425	61,6	462	25	60	2,6
Humanisthuset	Umeå	Renovation	Silver	1 277	78,0	557	30	84	5,1
Eden	Lund	Renovation	Silver	265	0,6	122	31	53	0,1
Matteanexet	Lund	Renovation	Guld	293	0,5	307	57	58	0,1

Questions?

Follow us on social media:



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Appendix





Use of Proceeds - Examples

Humanisten - University of Gothenburg

- 16 600 sqm of new building and 19 400 sqm of renovation of an existing building.
- Construction started in november 2016 and was finalized in early 2020
- Certification:
Miljöbyggnad GULD (New building)
Miljöbyggnad SILVER (Existing property)
- A project in the sustainability forefront through high ambitions in energy efficiency and indoor quality.

A creative
venue for art,
culture and
humanities



AKADEMISKA HUS

A Working Lab – Johanneberg Science Park

Our most
intelligent
building ever!

- An arena for innovation within the built environment.
- 11 700 sqm office building at the Chalmers Johanneberg Campus, Gothenburg.
- Will be completed in fall 2019.
- Certification: Miljöbyggnad GULD.
- Resource efficient with low carbon footprint and low energy demand.
($< 35\text{kWh/sqm}$, excluding energi use of tenants)
- Wooden structure and innovative and sustainable solutions such as battery storage, solar panels etc.

Studenthus Valla - University of Linköping

- Finalized during summer 2019.
- Certification: Miljöbyggnad GULD
- Energy, indoor environment and materials have been sustainably optimized.
- Some material has been reused in the construction, others have been sold or reused in other productions.
- Lighting and ventilaton is controlled on demand.
- The roof is equipped with solar panels

New hub to spur
co-creation
between academia
and the society



AKADEMISKA HUS

Sustainable mobility and a "Super bicycle path"

Akademiska Hus has high ambitions to contribute towards the shift for a more fossil-free society. Supportive infrastructure for clean transportation is therefore a part of our Green Bond Framework.

Example from Campus Umeå:

The super bike path is a cycle path that is straighter and wider than a traditional cycle path and where the bicycle always has priority over other vehicles.

"The goal is simply to get safer and more environmentally friendly walking and cycling routes"

Olov Bergström, Real Estate developer



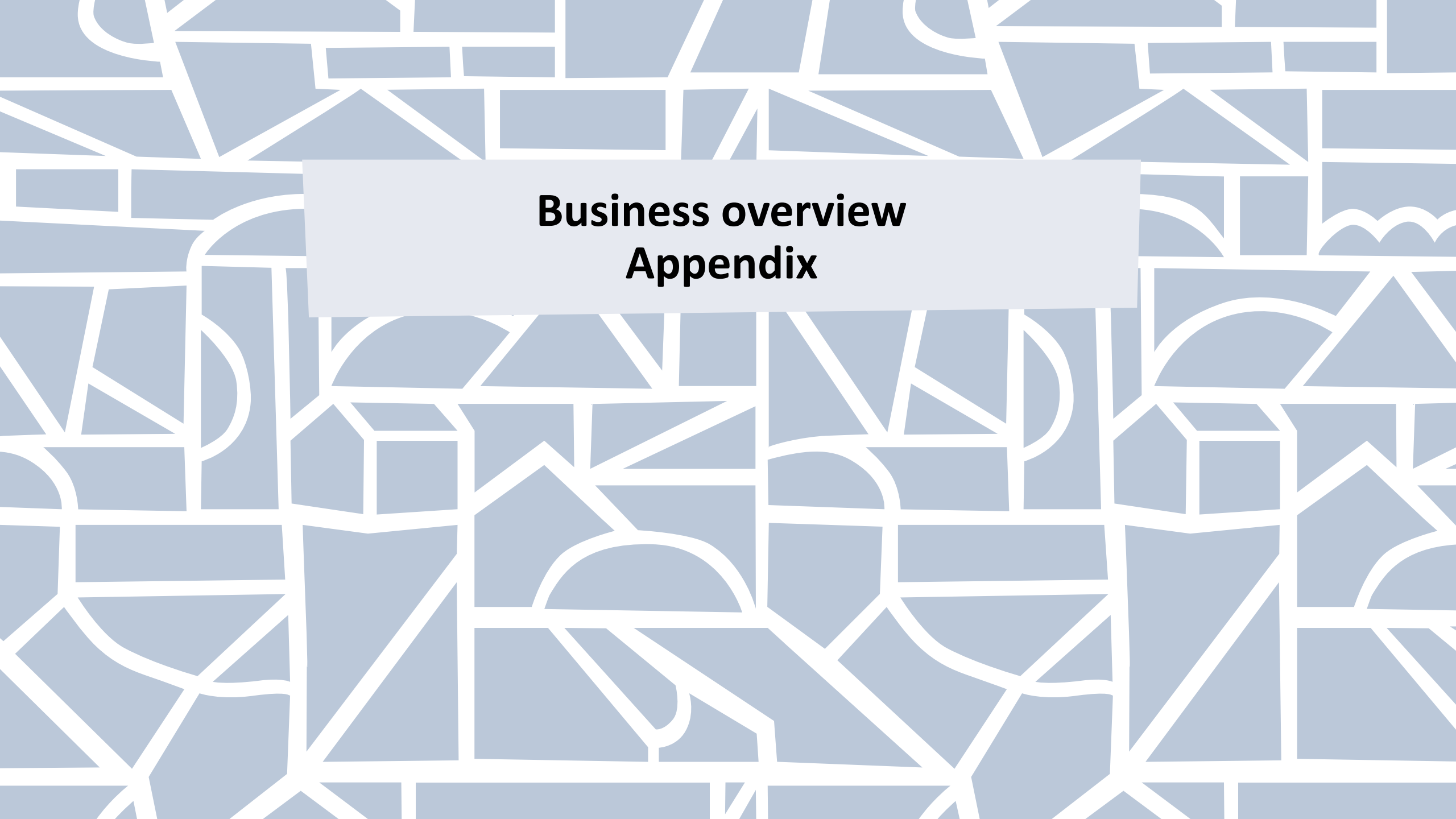
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Energy efficiency projects

CASE: Successful heat recovery through remote cooling system in Linköping Akademiska Hus have succeeded in creating a system that utilizes low-grade heat from server rooms. By using existing infrastructure the system takes advantage of the low-grade heat and, consequently, the local district heating company can decrease the use of fossil fuels and emit less carbon dioxide. The peak-load production is also reduced in the district heating system with an estimated reduction of 144 tonnes of CO₂.

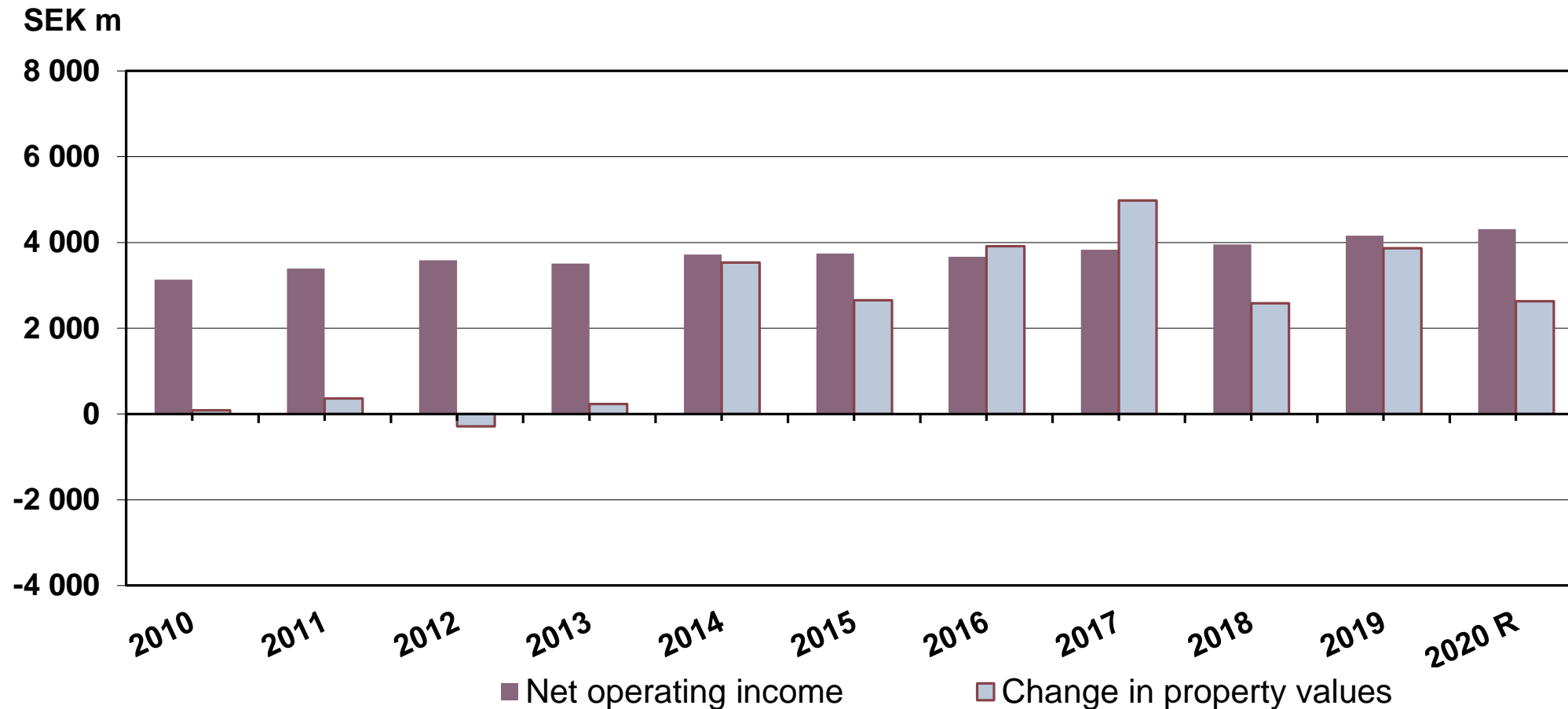
CASE: Careful renovation leads to saved energy and improved indoor climate The buildings located in the English Park in Uppsala is of cultural-historical value. Through the exchange to new and energy-efficient glass in around 500 window frames, energy savings as well as improvement in the indoor environment were obtained. The project saved resources by keeping the old window frames and at the same time cultural-historical value was preserved favouring the local environment. In total, the measure is estimated to reduce the need for district heating equivalent to 185 MWh/year, corresponding to 41 tonnes of CO₂.





Business overview
Appendix

Net operating income and change in property values, 2010 – 2020 June (R)



Largest customers, annual rental payment, June 2020

	SEK m	%
Karolinska Institutet	718	11.9
Lunds universitet	600	9.9
Uppsala Universitet	556	9.2
Kungliga Tekniska Högskolan	553	9.1
Stockholms Universitet	525	8.7
Sveriges Lantbruksuniversitet	370	6.1
Göteborgs Universitet	319	5.3
Linköpings Universitet	315	5.2
Umeå Universitet	273	4.5
Chalmersfastigheter	185	3.1
	4 415	72.9

Balance sheet

SEK m	2020-06-31	2019-12-31
ASSETS		
<i>Non-current assets</i>		
Properties	87 541	86 814
Construction in progress	6 008	4 610
Ground rent	2 736	2 736
Derivatives	5 929	4 829
Total non-current assets	102 214	98 989
Current assets		
Current receivables	2 581	1 656
Cash and cash equivalents	6 627	4 337
Total current assets	9 208	5 993
TOTAL ASSETS	111 422	104 982
EQUITY AND LIABILITIES		
Equity	46 825	46 760
Deferred tax	15 266	14 347
Liabilities		
Non current liabilities	46 580	40 992
Current liabilities	2 755	2 887
Total liabilities	49 335	43 879
TOTAL EQUITY AND LIABILITIES	111 426	104 986