

Akademiska Hus Green Bond Framework

MAY 2026



AKADEMISKA HUS

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Natrium, Gothenburg University.

Background

THIS IS AKADEMISKA HUS

Akademiska Hus is wholly owned by the Swedish State and is one of Sweden's largest property companies, focused on developing and managing campuses for universities and colleges across the country. Our purpose is clear: *Together, we create attractive campuses where people and ideas grow.*

We manage approximately 3.4 million square metres of lettable area across university locations in Sweden. We operate on a commercial basis with long-term leases to creditworthy public-sector customers, primarily universities and colleges. Our portfolio stretches from northern to southern Sweden and spans 15 student cities.

At year-end 2025, the market value of our property portfolio was SEK 116,724 million, comprising a mix of teaching facilities, laboratories, offices, and student and researcher housing. Our long-term value creation rests on three dimensions that guide how we develop and manage our portfolio. First, **we create value for higher education institutions** by offering attractive campuses and competitive, well-designed premises that support education, research, and collaboration. Second, **our ability to transition** ensures that we continuously evolve our operations and strengthen our contribution to a more sustainable society. Third, **we create value for the owner** through professionalism and long-term profitability rooted in responsibility and trust.



SUSTAINABILITY WORK

Sustainability is embedded at the core of Akademiska Hus operations and integrated in the company strategy. Our role extends beyond property management, we shape long-term, resilient knowledge environments where education, research and innovation can thrive. This responsibility requires us to integrate environmental, social and governance considerations into all parts of our value chain, and to align our work with international frameworks such as the UN Sustainable Development Goals (Agenda 2030), the EU Taxonomy, and emerging best practice for sustainable campus development.

To deliver on this responsibility, we work towards seven long-term sustainability goals: achieving net-zero emissions by 2040, ensuring all buildings are climate-resilient by 2040, reducing purchased energy by 10% during 2026–2030, increasing biodiversity every year, improving sustainable use of premises annually, expanding circular material flows, and increasing perceived safety on campuses each year.

DOUBLE MATERIALITY ASSESSMENT

Akademiska Hus has conducted a double materiality assessment that describes how the company both impacts and is impacted by various environmental and social factors. Based on this assessment, eight areas have been identified as the most material and guide Akademiska Hus's sustainability efforts. These include climate change, water and marine resources, biodiversity and ecosystems, resource use and circular economy, our own workforce, workers in the value chain, affected communities, and business conduct. The double materiality assessment is reviewed on an annual basis to ensure that it remains relevant and reflects developments in the company's operations, external environment, and stakeholder expectations. The assessment is described further in the annual report.

ENVIRONMENT

Akademiska Hus' environmental work focuses on reducing climate impact, strengthening resource efficiency and ensuring resilient, sustainable campuses. Prioritised environmental areas include energy efficiency, climate mitigation, climate adaptation, water management, biodiversity, circular resource flows and the sustainable use of materials.

ENERGY CONSUMPTION

Energy use is one of the most significant climate drivers in our portfolio, and improving energy performance is therefore a central focus. We invest in modern building technologies, renewable energy solutions and extensive digital optimisation systems. Tens of thousands of sensors deployed across campuses provide real time data to reduce unnecessary energy consumption and support efficient space utilisation.

Together with universities and other partners, we promote greater energy transparency and jointly develop solutions for the energy intensive environments associated with research and education. This collaborative approach strengthens our contribution to Sweden's climate targets.

EMISSIONS

As a part of Akademiska Hus sustainability efforts, we have mapped our value chain to identify where our climate impact is the greatest. The analysis shows that upstream scope 3 emissions accounts for the largest share of our total emissions. To reduce our emissions, we work with several mitigation tools, including

- Four-step principle to reduce need of new construction
- Climate budget
- Low carbon materials
- Resource efficient design
- Supplier requirements and climate related procurement criteria
- Renewable energy and energy saving measures

These measures support our science aligned pathway towards net zero, guided by the Science Based Targets initiative (SBTi)-validated climate target to reach net-zero emissions across the value chain by 2040.

BACKGROUND

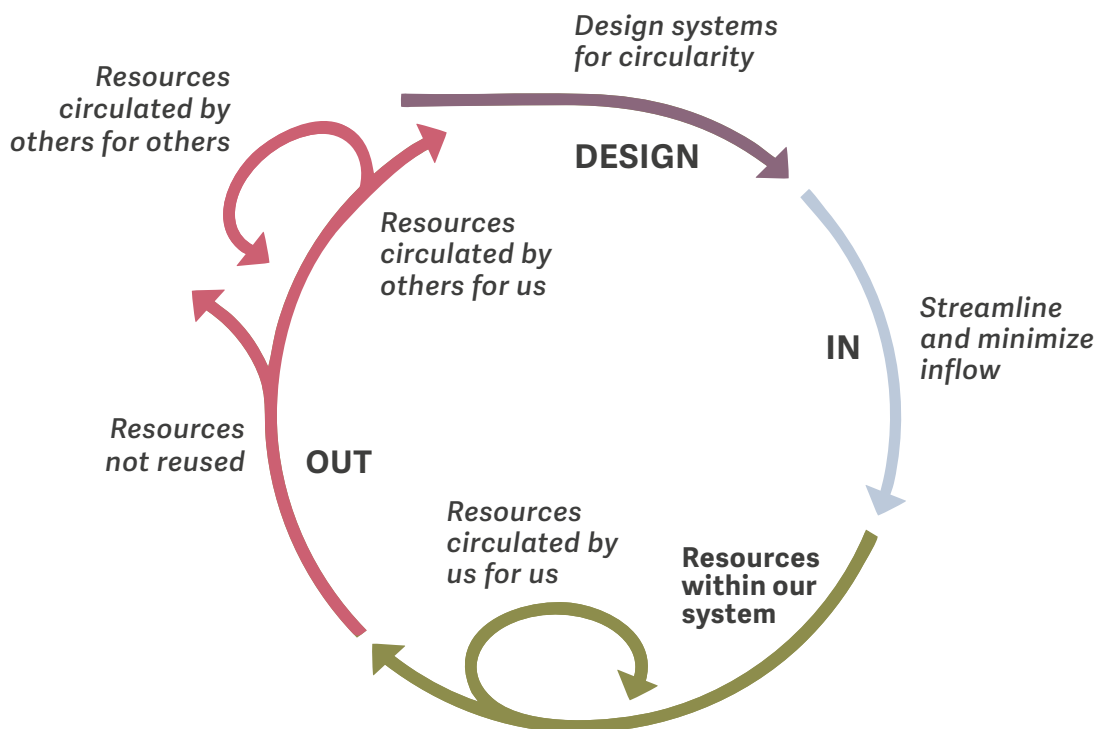
RESOURCE USE AND CIRCULAR ECONOMY

Akademiska Hus works systematically to improve resource efficiency and promote circular economy across our operations, with a focus on key resource flows, energy, material and water. Resource efficiency is considered from the earliest stages of planning, where premises are designed for flexibility and future needs to reduce the need for new construction. We apply a four step principles approach, prioritising the optimisation and adaptation of existing buildings before considering extensions or new construction. When a customer requires new premises, we always try to satisfy this need by applying the principle as follows:

1. Are we able to meet the need by using existing premises as they are?
2. Are we able to optimize and enhance the efficiency of existing premises by rescheduling, rearranging or more minor measures rather than renovating?
3. Renovation of existing premises or buildings
4. If the customer's needs are not met in steps 1–3, we construct new premises with the lowest possible climate impact. By implementing the four-step principle we ensure that development is climate-efficient and aligned with universities' long-term needs.

BIODIVERSITY

Biodiversity is a priority sustainability matter and an integrated part of Akademiska Hus's corporate strategy for sustainable campus environments. To ensure systematic and long-term progress, biodiversity governance and processes are firmly embedded in our management approach. Nature value assessments are a central component of Akademiska Hus's systematic biodiversity work and provide a structured foundation for achieving our long term objective of increasing biodiversity on campus each year. The assessments map existing ecological values, species habitats, and ecosystem functions within campus areas and are used to identify both areas requiring protection and opportunities for enhancement. The results are integrated into planning, design, and investment decisions, enabling targeted measures such as strengthening ecological corridors, improving habitat quality, and prioritizing nature based solutions. By repeating assessments over time, Akademiska Hus can monitor changes, evaluate the effects of implemented measures, and continuously adjust actions to ensure measurable and long term improvements in biodiversity across the property portfolio.





SOCIAL SUSTAINABILITY

Universities are places where people work, study and live, which makes social sustainability a core part of our mission. We work systematically to create campuses that are:

- Safe, accessible and inclusive
- Socially activating and supportive of student well being
- Strengthened through campus proximate student and researcher housing
- Designed for safe movement, daylight access and social interaction

Collaboration with universities ensures that safety planning, lighting strategies and outdoor environments reflect the needs of the academic community and contribute to an attractive, vibrant campus atmosphere. Healthy campuses that support both physical and mental health are shown to enhance learning capacity, productivity and research outcomes, while also reducing stress and absenteeism. Through this long-term, preventive approach, our campus developments help strengthen universities' attractiveness and performance, thereby reinforcing Sweden's position as a leading nation for education, research and innovation.

BUSINESS CONDUCT

Akademiska Hus operates with high standards of transparency, responsibility and ethical governance. The company follows its Code of Conduct, which is based on the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the ILO Core Conventions. All employees receive training in business ethics, and suppliers are required to comply with a dedicated Supplier Code of Conduct supported by due-diligence procedures and audits. An independent whistleblower system enables anonymous reporting, and ethical matters are handled by an internal Ethics Council led by the General Counsel. The company also applies a comprehensive set of policies governing sustainability, the environment, work environment, procurement, information security and business ethics to ensure responsible and consistent decision-making throughout the organization.

CLIMATE AND SOCIAL RISK MANAGEMENT

Environmental and social risks are incorporated into investment decisions, campus planning and operations.

Key mitigation tools include climate adaptation measures for buildings and land, updated design standards, scenario analyses and resilience planning. Social risks are managed through supplier due diligence, ethical requirements, safety initiatives and governance structures such as codes of conduct and whistleblower systems. In addition, Akademiska Hus has a comprehensive set of governing policies, including sustainability, environmental, work environment, procurement, information security and business ethics policies, that guide decision-making and ensure a consistent, responsible and transparent approach across the organization.

EU TAXONOMY

Akademiska Hus reports in accordance with the EU Taxonomy Regulation, which defines when economic activities can be considered environmentally sustainable. The company's taxonomy reporting forms part of its integrated annual and sustainability reporting structure and is based on both the technical screening criteria and the minimum social safeguards required under the regulation.

To ensure accurate alignment, Akademiska Hus assesses the energy performance of its buildings and conducts climate-risk analyses across the entire property portfolio. This approach supports alignment with the taxonomy's environmental objectives for both climate change mitigation and climate change adaptation. Key performance indicators linked to taxonomy-eligible and taxonomy-aligned activities are disclosed annually, enabling transparent evaluation of how the company's investments and property management contribute to the transition toward a sustainable and climate-resilient built environment.

Green Bond Framework

RATIONALE FOR GREEN FINANCING

The development and management of attractive, energy-efficient properties are fundamental to sustainable urban development. As a long-term property owner, Akademiska Hus plays an important role in shaping cities and communities.

With our vision to help make Sweden a leading nation of knowledge, and our aim to work with Sweden's higher education institutions to create attractive and sustainable campuses, we are committed to long-term sustainable value creation. Integrating sustainability into our financing strategy is a natural extension of this commitment.

Akademiska Hus launched its inaugural Green Bond Framework in 2019, which was later revised in 2023. As a part of our continued sustainability efforts and to reflect latest market developments, the framework has now been updated together with Handelsbanken.

GREEN TERMS

This Green Bond Framework "the Framework" sets the terms and processes under which Akademiska Hus can issue green bonds. The Framework has been developed in alignment with International Capital Market Association's "ICMA" Green Bond Principles from June 2025. It has also taken consideration to the EU Taxonomy's technical screening criteria for substantial contribution to climate change mitigation and climate change adaptation. The Framework is structured in accordance with ICMA's core pillars, including the recommendation to obtain an external review.

1. Use of proceeds
2. Process for project evaluation and selection
3. Management of proceeds
4. Reporting
5. External review

1. USE OF PROCEEDS

The net proceeds from Akademiska Hus issuance of Green Bonds will be used exclusively to finance or refinance¹, in whole or in part projects that supports the transition to low-carbon and climate resilient economies "Green Projects". Green Projects may include fixed assets "Assets", capital expenditures "CapEx", or operational expenditures "OpEx". To qualify for financing or refinancing, the Green Project must fall within one of the specified categories and meet the corresponding criteria outlined in the table below.

Note that eligible Green Projects are determined by the criteria set out in the "Eligible activities" column. In establishing these criteria, Akademiska Hus has considered the EU Taxonomy's technical screening criteria and, where appropriate, applied requirements that may exceed those set out therein².






Furthermore, all Green Projects must comply with Akademiska Hus policies and guidelines as well as this Framework's exclusion criteria for temporary holdings.

CapEx and Assets do not apply any requirement on look-back period, while OpEx applies a requirement of maximum three-year look-back period from the time of issuance.

¹ New financing is defined as amounts allocated to Green Projects that are either ongoing or completed within the reporting year, and refinancing is defined as amounts allocated to Green Projects completed prior to the reporting year.

² The EU Taxonomy continues to evolve and may be amended over time, including through updates to technical screening criteria for climate change mitigation. This Framework does not require automatic updates in response. However, Akademiska Hus may choose to align its eligibility criteria with any relevant updates to the EU Taxonomy.

GREEN BOND FRAMEWORK


Financing category	Applicable EU taxonomy objectives and activities	Eligible activities	Cross reference to Akademiska Hus' sustainability target(s)	Contribution to UN Sustainability Development goals
Green buildings	<p>Climate change mitigation</p> <p>7.1 Construction of new buildings</p>	<p>New buildings³</p> <p>Buildings that comply or, upon completion will comply with all of the following criteria:</p> <ul style="list-style-type: none"> • Achieve a primary energy demand (PED) that is at least 25 % lower than the threshold set for nearly zero-energy buildings (NZEB) as defined by national building regulation • Undergo screening of material climate risks and implement measures where necessary to ensure resilience • Obtain a design-stage certification, a post-construction certification or an in-use certification of Miljöbyggnad "Guld" • Conduct a life-cycle analysis of the global warming potential (GWP), allowing for a maximum amount of embodied carbon in the building phase of 266 kg CO₂e/GFA⁴ • Comply with the DNSH criteria for protection and restoration of biodiversity and ecosystems listed in the EU Taxonomy Delegated Act, ensuring no development on high-quality arable land, high biodiversity value land or forest land, and that required environmental assessments and mitigation measures are implemented • Undergo a screening of Akademiska Hus four-step principle for reduced new construction⁵ 	<p>Net-zero climate emissions 2040</p> <p>100 % resilient buildings against climate risks 2040</p> <p>Increase biodiversity on campuses every year</p> <p>Increase the share of circular material flows annually</p>	    
	<p>Climate change mitigation</p> <p>7.2 Renovation of existing buildings</p>	<p>Renovation of existing buildings</p> <p>Renovation of existing buildings must comply with all of the following criteria to be eligible:</p> <ul style="list-style-type: none"> • The renovation results in either an overall reduction in primary energy demand (PED) of at least 30%, or complies with the applicable requirements for major renovations • Undergo a screening of material climate risks and implement measures where necessary to ensure resilience • Conduct a life-cycle analysis of the global warming potential (GWP), allowing for a maximum amount of embodied carbon in the building phase of 112 kg CO₂e/GFA 		

³ New buildings are defined as buildings constructed after the reference date set out in the EU Taxonomy (currently 31 December 2020)

⁴ Covering module A1-A5

⁵ Cirkularitet | Akademiska Hus.




GREEN BOND FRAMEWORK

Financing category	Applicable EU taxonomy objectives and activities	Eligible activities	Cross reference to Akademiska Hus' sustainability target(s)	Contribution to UN Sustainability Development goals
Green buildings	Climate change mitigation 7.7 Acquisition and ownership of buildings	Existing buildings⁶ Buildings must comply with the following criteria to be eligible <ul style="list-style-type: none"> • Achieve an Energy Performance Certification (EPC) demonstrating class A or have a PED within the top 15% of the national or regional building stock⁷ • Undergo a screening of material climate risks and implement measures where necessary to ensure resilience 		
Energy efficiency	Climate change mitigation 7.3 Installation, maintenance and repair of energy efficient equipment 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of building	Investments in the installation, development, or replacement of technologies that reduce energy consumption or improve energy efficiency. Eligible projects include <ul style="list-style-type: none"> • Installation of geothermal heating and cooling systems • Development and implementation of digital and IT-based solutions for energy monitoring and optimization • Installation or replacement of energy efficient windows • Upgrades to ventilation and climate control systems 	Net-zero climate emissions 2040 10 per cent decline in purchased energy 2026-2030	

⁶ Existing buildings are defined as buildings constructed before the reference date set out in the EU Taxonomy (currently 31 December 2020)

⁷ The top 15 percent PED applicable under this Framework will be updated continuously. Akademiska Hus will use an external benchmark as a reference to identify this top 15 percent. This benchmark could be e.g. guidance by national governments or a specialist study

GREEN BOND FRAMEWORK

Financing category	Applicable EU taxonomy objectives and activities	Eligible activities	Cross reference to Akademiska Hus' sustainability target(s)	Contribution to UN Sustainability Development goals
Renewable energy	<p>Climate change mitigation</p> <p>7.6 Installation, maintenance and repair of renewable energy technologies</p>	<p>Investments in installation, maintenance and repair of renewable energy technologies including:</p> <ul style="list-style-type: none"> • Emissions-free geothermal heating and cooling • Heat pumps and heat exchangers • Battery storage solutions • On-site solar power installations or stand-alone solar farms, including thermal solar panels, as well as related infrastructure investments such as grid connections, electric substations, networks or foundations 	Net-zero climate emissions 2040	 
Climate change adaptation	<p>Climate change adaptation</p> <p>Annex II</p> <p>Construction and real estate, 7.1, 7.2, 7.7</p>	<p>Investments aimed at mitigating the adverse effects of climate change and strengthening the resilience of real estate assets against physical climate risks such as flooding, rising sea levels, extreme precipitation, and increasing temperatures. Example of eligible projects include:</p> <ul style="list-style-type: none"> • Site grading adjustments to improve water runoff • Enhanced drainage and stormwater management solutions, such as retention basins and stormwater ponds • Flood protection measures, including temporary or permanent barriers 	100% resilient buildings against climate risks 2040	 

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Projects eligible for financing through Green Bonds are identified as part of Akademiska Hus' ongoing operations. Investments exceeding 10 MSEK are assessed within the standard investment process, while smaller investments are identified through a separate routine. All potential eligible projects are subject to review by the Green Business Council (GBC).

The GBC is a subcommittee of the Investment Council and consists of representatives from the Treasury and the Sustainability departments. Additional internal representatives with specific expertise may be invited when deemed necessary.

The GBC is responsible for evaluating nominated projects to ensure alignment with the Green Terms outlined in this Framework. The assessment includes a review of relevant projects documentation and an evaluation of environmental impact, including life cycle considerations, potential rebound effects, and resilience. The assessment also includes a screening of social and environmental risks. All projects must also be compliant with applicable national laws and regulations, as well as policies and guidelines at Akademiska Hus.

Upon decision the GBC can request additional information and consult with others, but the mandate to decide is held by the Group. A decision will require consensus from the GBC, whereby the Director of Sustainability effectively holds a veto. Decisions made by the council will be documented. To ensure legitimacy in the process, an updated list of all Projects that meet the Green Terms will be kept by Akademiska Hus treasury department. If a Project cease to meet the Green Terms, it will be removed from the list. The list will be used as a tool to determine if there is a current or expected capacity to issue a Green Bond.

3. MANAGEMENT OF PROCEEDS

The net proceeds from any issuance under the Green Bond Framework will be managed using a portfolio approach and tracked through a Green Register. Amounts corresponding to the financing or refinancing of eligible Green Projects will be deducted from the Green Register, as will amounts corresponding to the repayment of any Green Bonds. The net proceeds designated for an eligible Green Project will equal the investment made by Akademiska Hus, except for projects categorized under new buildings and existing buildings. In these cases, the allocation may correspond to the market value of the building, less any debt from other sources. Akademiska Hus aims to allocate all the net proceeds as soon as possible, but no later than 12 months from the date of issuance.

If an eligible Green Project no longer meets the Green Terms, or if the underlying eligible Green Project is divested or lost, an amount equal to the funds originally allocated to that project will be re-credited to the Green Register until it can be reassigned to other eligible Green Projects. Net proceeds may be reallocated to other eligible Green Projects by the treasury department at any time during the term of a Green Bond. Akademiska Hus treasury department will keep a record of the purpose of any change in the Green Register.

TEMPORARY HOLDINGS

Pending allocation of the net proceeds and while the Green Register has a positive balance, including the unlikely event that there are no eligible Green Projects, the proceeds may be invested or utilised by the treasury following Akademiska Hus financial policy. Such investments are permitted in Swedish government notes (including related entities), Swedish municipal notes (including related entities) or commercial papers issued by Nordic banks and corporates (with a minimum BBB+ rating from a reputable rating agency).

For avoidance of doubt, proceeds from issued Green Bonds will not be used to finance fossil-based energy generation, nuclear energy generation, dedicated investments in research and/or development within weapons and defence, potentially environmentally negative resource extraction (such as rare-earth elements or fossil fuels), gambling or tobacco.

4. REPORTING

Akademiska Hus will publish an annual report as long as any bonds are outstanding and in the event of any material developments, which will detail the allocation of net proceeds and adherence to the Green Terms (the "Reporting"). The Reporting will be prepared by the treasury department and can be found on Akademiska Hus website.

ALLOCATION REPORTING

The allocation report will include the following:

- Nominal amount of outstanding Green Bonds
- A list of Green Project that has been financed with the net proceeds
- The proportion of net proceeds allocated per eligible Green Project category and geographical distribution
- The share of new financing and refinancing
- The amount of unallocated proceeds, if any
- The data shall be from the last of December in previous calendar year

IMPACT REPORTING

The impact report will disclose the environmental impact of the financed Green Projects, based on Akademiska share of each project. For financed Green Projects that are not yet operational, Akademiska Hus will strive to provide estimates of future performance levels. Akademiska Hus will on best effort basis align the impact reporting with ICMA's Harmonized Framework for Impact Reporting and provide details of the methodology used to calculate the green indicators. The metrics below are examples of indicators that are likely to be used by Akademiska Hus in the forthcoming Reporting.

GREEN BOND FRAMEWORK

Green projects	Example of annual impact indicators
Green buildings	<ul style="list-style-type: none"> • Environmental certification and level • Absolute energy use (MWh) and intensity (PED per square meter) per year • Reduced or avoided energy use • Calculated carbon footprint disclosed by absolute emissions (kilos) and intensity (kilo per square meter) • Reduced or avoided carbon emissions • Verify that the building has been assessed for material climate risks, and where applicable provide an example of a financed measure implemented to address those risks • Water intensity (m³/m² GFA) • Verify that New Buildings have been conducted according to Akademiska Hus four-step principles, if applicable
Energy efficiency	<ul style="list-style-type: none"> • Energy savings (aggregated, MWh/year) • Reduced or avoided GHG emissions (aggregated, tonnes/year) • Examples of energy efficiency projects that have been financed during the year with green net proceeds (if such a project has been financed
Renewable energy	<ul style="list-style-type: none"> • Yearly production (MWh) • Reduced or avoided GHG emissions from production (tonnes)
Climate change adaptation	<ul style="list-style-type: none"> • An example of an investment that has been financed with green net proceeds (if such a project has been financed). Given the number of project types that qualify under the category the KPI's will not be disclosed beforehand in the Framework. Akademiska Hus will where applicable, emphasize a description of the need for the investment. And if possible, what resilience the investment creates.

EXTERNAL REVIEW

SECOND PARTY OPINION (PRE-ISSUANCE)

To enhance transparency, Akademiska Hus has engaged S&P Global Ratings to review this Green Bond Framework, its credibility, and its alignment with the Green Bond Principles. The Second-Party Opinion can be found on Akademiska Hus website.

VERIFICATION (POST-ISSUANCE)

An independent external party, appointed by Akademiska Hus, will annually, provide a review confirming that an amount equal to the Green Bond net proceeds has been allocated to the eligible Green Projects stipulated in this Framework. The external verification will be published on Akademiska Hus website.

DISCLAIMER

This document (the “Green Bond Framework” or “Framework”) contains information on Akademiska Hus (“Akademiska Hus”) and its issuance of interest-bearing notes with added environmental criteria (the “Green Terms”). Any such issuance by Akademiska Hus, which is subject to the Green Term, as detailed in this document or in future versions of this document will be labelled a Green Bond (“Green Bond”). Depending on the language of the bond documentation the Green Terms in this Framework may be translated into other languages, as required in the local jurisdiction.

Furthermore, all parties are advised to review the risk factors in the relevant bond documentation. Investors and third parties are advised to conduct an independent evaluation of the relevance and adequacy of the information in this Framework, and for making such other investigations considered necessary prior to entering into any of the types of transactions or arrangements where the Green Terms would be applicable, for instance regarding the adherence to current and future regulation, standards or market practices such as the Green Bond Principles or the European Green Bond Standard. Any new issuance of Green Bonds will include a reference to, or inclusion of, the most recently published Green Terms, which shall be publicly available in the Framework on Akademiska Hus website.



AKADEMISKA HUS

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