



Bonnier Fastigheter Green Finance Second Opinion

April 22, 2021

Bonnier Fastigheter acquires, develops, and manages properties in Greater Stockholm and Uppsala. The company takes a long-term approach to buildings, and its portfolio is mostly comprised of older buildings. Bonnier Fastigheter incorporate environmental and climate considerations into its core operations, with particular focus on energy use and material choice. Life-cycle considerations seem to be well incorporated. The company engages in limiting tenants' transport emissions, in particular by facilitating bicycle use.

The majority of proceeds are expected to finance Green Buildings. This category includes both new construction and renovation. In both cases, there is a dual requirement for certification supplemented with a numerical criteria for energy use. These numerical criteria are in line with the EU Taxonomy. These measures are important steps towards a low-carbon future, and rated Medium Green. In the beginning, 100% of proceeds are expected to refinance certified buildings.

The category Clean Transportation contains measures to promote walking, bicycling, and electric vehicles. These modes of transportation are part of a zero-emissions future, and this category is therefore rated Dark Green. The same applies to the category Renewable Energy.

Based on the overall assessment of the assets and project types that will be financed, and governance and transparency considerations, Bonnier Fastigheter's Green Finance Framework gets a Medium Green shading.

Managing of proceeds and reporting are of high standards and includes impact reporting that will be externally verified. Overall, this framework is in accordance with the Green Bond and Green Loan Principles. Bonnier Fastigheter has proactive climate and environmental policies. However, the company does not have any overall targets for GHG emissions or energy efficiency, and reporting on GHG emissions starts from 2020. Overall, the governance procedures are rated Good.

SHADES OF GREEN

Based on our review, we rate the Bonnier Fastigheter's Green Finance framework **CICERO Medium 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 Bonnier Fastigheter's framework to be **Good**.



GREEN BOND PRINCIPLES AND GREEN LOAN PRINCIPLES

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





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1 Terms and methodology

This note provides CICERO Shades of Green's (CICERO Green) second opinion of the client's framework dated April 2021. This second opinion remains relevant to all green bonds and/or loans issued under this framework for the duration of three years from publication of this second opinion, as long as the framework remains unchanged. Any amendments or updates to the framework require a revised second opinion. 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 client's policies and processes, as well as information gathered during meetings, teleconferences and email correspondence.

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. 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 the client's climate and environmental ambitions laid out in the framework. Hence, key governance aspects that can influence the implementation of the green finance are carefully considered and reflected in the overall shading. CICERO Green considers four factors in its review of the client's governance processes: 1) the policies and goals of relevance to the green finance framework; 2) the selection process used to identify and approve eligible projects under the framework, 3) the management of proceeds and 4) the reporting on the projects to investors. Based on these factors, we assign an overall governance grade: Fair, Good or Excellent. Please note this is not a substitute for a full evaluation of the governance of the issuing institution, and does not cover, e.g., corruption.



2 Brief description of Bonnier Fastigheter's green finance framework and related policies

Bonnier Fastigheter AB was founded in 1985 to manage and develop the Bonnier Group's property holdings. Bonnier Group is the parent company of a corporate group that includes several leading Nordic media companies. It is headquartered in Stockholm, has operations in 12 countries and is owned by the Bonnier family. Bonnier Fastigheter acquires, develops, and manages properties in Greater Stockholm (81% of portfolio by value) and Uppsala (19%). Some of these properties have been owned by the Bonnier family since the mid-1800s. The majority of the Stockholm properties are located in city center, but the company has also invested in the expansive areas of Kista, Kungens Kurva and Värtahamnen. All existing buildings have good public transport connections. Operations comprise three business areas: Residential, Commercial Properties and Service. Property management is the backbone of the business. The property portfolio encompasses a total lettable area of about 210,000 square meters (excl. parking garages). The distribution of revenue over segments in 2020 was 71% office, 11% retail, 7% industry, 4% logistics, 2% restaurants, and 5% other. In 2019, the company decided to start developing rental apartments with the aim of building a portfolio of 2000 apartments (initially through a 50/50 joint venture).

The company is currently driving forward detailed development planning for three land allocations in Värtahamnen, one of Stockholm's new environmental profile areas, comprising some 71,000 square meters of offices and retail. The company is focused on creating an attractive and sustainable city district and works actively to reduce environmental impact across all project stages and follows stringent standards for sustainable energy systems, recycling systems, water and sewerage systems, and bicycle parking. The properties are to be certified to Miljöbyggnad Gold, which is required in the building permit from local authorities, and also BREEAM Excellent.

Environmental Strategies and Policies

Bonnier Fastigheter has developed a Sustainability Policy finalized in 2020. The overarching goal is to minimize the company's negative effect on the environment and the climate while maintaining or improving customer experience. More details are provided in the company's Sustainability Program. This document sets out environmental criteria for selection of building materials, including minimization of virgin material use and waste in the demolition phase. The Program also sets environmental criteria for machinery and vehicles used during construction and specifies that buildings should be designed to minimize energy use and GHG emissions. For every project, the company develops a Sustainability Plan, with detailed requirements and activities. The company's code of conduct for suppliers includes requirements to strive to minimize environmental impact and to apply the precautionary principle.

The company has an objective for all its properties to have an environmental certification by 2022 or within three years after a new property has been acquired. Currently, 86% of the portfolio are certified according to BREEAM In-Use, Miljöbyggnad or BREEAM-SE. The property portfolio comprises mostly older buildings, with an average age of 70 years and several buildings older than 100 years. Bonnier Fastigheter aims to preserve their heritage value while achieving high environmental ratings.



The company's property portfolio is heated 100% by district heating. Fossil fuels accounted for 7% of district heating energy in Stockholm in 2019, and total GHG emissions were 65g/kWh¹. Of these, 39g were offset by the energy supplier (Stockholm Exergi) through purchasing carbon credits. Stockholm Exergi aims to have negative carbon emissions by 2025². Coal was phased out in 2020. Bonnier Fastigheter is engaged in a forum to promote fossil free district heating. All electricity it supplies its tenants is certified of renewable origin.

Bonnier Fastigheter offers tenants a green appendix to the rental contract. The appendix is a mutual commitment for the tenant and landlord to take a range of specified environmental measures, make an environmental action plan, exchange information, and follow up with meetings. The company's objective is that the green appendix will eventually be a mandatory part of all contracts. Currently, it is included in 41% of office lettings and a smaller number of other lettings. All tenants are offered energy use statistics.

The company takes a proactive role in facilitating bicycle use by tenants. All major projects shall include bicycle parking in accessible locations and changing facilities. For the Värtahamnen development, local authorities require 1065 bicycle parking spots (15 per 1000 sqm BTA), which the company plans to overfulfill by at least 10%. In Uppsala, the company will add a bicycle garage for approximately 280 bicycles, which is not required by regulation. It also offers its tenants at two areas (containing eight of the properties) an annual bicycle check-up free of charge.

The company currently owns 580 parking places in garages, of which 90 provide EV charging. The company aims to increase the number of charging points in step with rising demand. Regulations regarding the total number of parking spots varies between projects and have also changed over time. For its retail tenants, the company provides in total 3.3 parking spots per 1000 sqm BTA, some of which it rents. Two properties rented out to industry and trade in less central locations offer a larger number of parking spots. In the Värtahamnen development, there will be 2.4 parking spots per 1000 sqm BTA, and all will have a charging point. The regulation here sets a maximum figure of 4 spots per 1000 sqm BTA and require charging at for 20%. The area is currently as accessible by public transport as the central Stockholm properties, and important political decisions on this issue will be made after the project has been finished.

Bonnier Fastigheter measures its energy savings annually and from 2020 reports its GHG emissions based on the GHG Protocol. The report covers scopes 1 and 2. Scope 3 emissions will be included where data is available. The company is considering implementing TCFD and GRESB by 2021. The company joined the UN Global Compact in 2019.

Bonnier Fastigheter continually monitors the risk posed by weather-related extremes to their properties. In new developments, it works closely with the City of Stockholm, who have requirements when it comes to flooding and how to take care of stormwater. The Värtahamnen development includes a Storm Water Strategy that extends beyond the requirements in government regulations. The strategy brings back the stormwater to lakes and beds the best possible way. The company also employs the LOD-strategy (Local disposal of stormwater) which means that city developments emulate nature's way to deal with the stormwater by evaporation, delay and infiltration into the ground. Green roofs are a prioritized measure. The company informs that its portfolio is not particularly exposed to flood risk, but one building in Värtahamnen will be located on an artificial peninsula, which makes risks of sea level rise and storm surges relevant.

¹Miljönyckeltal Stockholm Exergi 2019, Januari 2020, version 1.0

²<https://www.stockholmexergi.se/nyheter/stockholm-exergis-verksamhet-ska-vara-klimatpositiv-redan-2025/>



Use of proceeds

Green finance proceeds will finance assets that promote environmental benefits as determined by Bonnier Fastigheter and in line with Bonnier Fastigheter's Sustainability Policy. Proceeds can be used to finance new assets, acquisitions, projects, and to refinance existing assets. Eligible assets and projects are described in Table 1. Bonnier Fastigheter includes the following categories in the green finance framework: Clean Transportation, Energy Efficiency, Green Buildings, and Renewable energy. Eligible assets can be owned by Bonnier Fastigheter directly or indirectly through subsidiaries. The company expects 100% of proceeds to go to re-finance for existing buildings in the beginning, while allocation to new developments may be relevant from around the beginning of 2021. Proceeds cannot be used for financing fossil-fuel related infrastructure, such as parking spots without EV-charging.

In addition to green bonds, the company may also raise green loans through lending institutions that fund these loans through issuing green bonds. Bonnier Fastigheter reports the aggregate amount of green loans raised and specifies each eligible asset financed by a green loan in a separate section of the impact report.

Selection

The selection process is a key governance factor to consider in CICERO Green's assessment. CICERO Green typically looks at how climate and environmental considerations are considered when evaluating whether projects can qualify for green finance funding. The broader the project categories, the more importance CICERO Green places on the governance process.

Bonnier Fastigheter has established a Green Finance Committee (GFC) to evaluate and select assets that meet the Framework's eligibility criteria, comprised of the Group Treasurer, the Head of Sustainable Development (MSc in Environmental Engineering and Sustainable Infrastructure), the Financial Manager, the Business Area President Commercial Properties, and the Business Area President Residential. The GFC will meet at least annually or when needed. Allocation decisions will require consensus in the committee.

The GFC is responsible for ensuring that the pool of eligible assets is aligned with the Framework's categories and criteria and for removing investments that no longer meet the criteria. It is also responsible for reviewing and updating the content of the Green Finance Framework to reflect relevant changes in the company's corporate strategy, technology and market developments (e.g. the introduction of the EU Green Bond Standard).

The company informs us that before initiating new developments, it always assesses possible public reactions and tries to design the project to avoid local opposition.

Management of proceeds

CICERO Green finds the management of proceeds of Bonnier Fastigheter to be in accordance with the ICMA Green Bond and Loan Principles.

An amount equal to the net proceeds of any green finance instruments issued will be credited to an earmarked account that will support Bonnier Fastigheter's lending on eligible assets. As long as the green finance instruments are outstanding and the earmarked account has a positive balance, funds may be transferred from the earmarked account to Bonnier Fastigheter's lending pool in an amount corresponding to the total of all disbursements from that pool to finance eligible assets. The earmarked account is used as a basis for monitoring and tracking the eligible assets. Proceeds will be allocated to individual projects. The Group Treasury is responsible for the allocation of proceeds. Unallocated proceeds will be placed in the liquidity reserves and managed as such. This excludes investment in fossil fuel related assets. The amounts of allocated and unallocated proceeds will be disclosed.



Reporting

Transparency, reporting, and verification of impacts are key to enable investors to follow the implementation of green finance programs. Procedures for reporting and disclosure of green finance investments are also vital to build confidence that green finance is contributing towards a sustainable and climate-friendly future, both among investors and in society.

A Green Finance Impact Report will be published annually on Bonnier Fastigheter's website. It will report on both allocation and impact and will be externally verified. The GFC has the responsibility for reporting.

The allocation reporting will include: the distribution between green bonds and green loans, the distribution between new financing and re-financing, and a list of eligible assets including allocated and disbursed amounts per category and geographical location.

The impact reporting aims to disclose the environmental impact of financed assets based on Bonnier Fastigheter's financing share of each project. As large and small assets can be financed within the same project category, impact reporting will be aggregated to some extent. Bonnier Fastigheter takes the reservation that not all related data can be covered and that calculations will therefore be on a best effort basis. For example, for a building under construction, Bonnier Fastigheter will provide best estimates of future energy performance levels. The impact assessment will, if applicable, be based on quantified Key Performance Indicators listed in the Framework. Methodologies and assumptions underpinning these figures will be transparently disclosed.



3 Assessment of Bonnier Fastigheter’s green finance framework and policies



The framework and procedures for Bonnier Fastigheter’s green finance 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 Bonnier Fastigheter 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 Bonnier Fastigheter’s green finance framework, we rate the framework **CICERO Medium Green**.

Eligible projects under the Bonnier Fastigheter’s green finance 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 finances 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 EV charging points, bicycle garages, pedestrian walkways, bicycle lanes and other supportive infrastructure investments that promote and emphasize the use of clean transportation solutions.	Dark Green <ul style="list-style-type: none"> ✓ Emissions from construction may be significant and should be considered. ✓ For EV charging points, only the electrical installation cost is eligible, not the cost of the parking spot, the company informs.
 Energy Efficiency	Financing of investments, including energy retrofits such as the installation of more efficient ventilation or heating systems, and adjusting light controls and light fittings. The Green Finance Committee will only include investments that target a minimum energy saving of 25% and where a minimum negative climate impact and potential rebound effect is achieved.	Medium Green <ul style="list-style-type: none"> ✓ Quantified energy efficiency requirements in the framework is good. ✓ The energy saving will be calculated for the individual project, not for the entire building. ✓ Be aware of possible rebound effects.



Green Buildings



Financing of development, newly constructed properties, or acquired properties that either have or will receive a design stage certification or a post-construction certification of an in-use certification of Miljöbyggnad Silver, BREEAM Excellent, LEED Gold or an equivalent level from a certification scheme and that have an energy usage which is at least 20% below the applicable national legislation.

Financing of existing or acquired properties that either have or will receive a post-construction certification or an in-use certification of Miljöbyggnad Silver, BREEAM Very Good, LEED Gold or an equivalent level from a certification scheme, and that achieve an energy use not exceeding 95 kWh per square metre per year or reduce energy use by at least 30% from renovation/upgrade.

Medium Green

- ✓ In addition to climate issues, the certification schemes (in particular BREEAM) cover a broader set of issues, which is important to overall sustainable development.
- ✓ These certification levels alone, however, do not ensure improved energy efficiency, passive or plus housing. Additional energy requirements are therefore important.

Renewable Energy



Financing of onsite or stand-alone installation of solar panels and geothermal heating and cooling installations, as well as related infrastructure in order to increase the share of renewable energy used within Bonnier Fastigheter's property portfolio and thereby, to support the aim of an increased share of renewable energy in the properties and to decrease the share of fossil fuels.

Dark Green

- ✓ Be aware that some geothermal projects could be associated with large GHG emissions. The EU Taxonomy requires emissions from geothermal energy to be below 100 gCO₂e/kWh.

Table 1. Eligible project categories

Background

According to the International Energy Agency (IEA), the buildings and buildings construction sectors combined are responsible for 36% of global final energy consumption in 2018 and nearly 40% of total direct and indirect CO₂ emissions. The materials, construction and demolition phase of the building lifecycle constitute additional emissions and are becoming increasingly important as buildings becomes more energy efficient and the electricity and heat supply becomes 'greener'. A little over half of all life cycle greenhouse gas emissions in new offices or residential apartment building in the Nordics comes from heat and energy use, while approximately 40% comes from use of materials. Emissions associated with construction and demolition accounts for around 2-5%. Fossil fuels accounted for 7% of district heating energy in Stockholm in 2019, and total GHG emissions were 65g/kWh³.

According to the International Energy Agency (IEA), the buildings and buildings construction sectors combined are responsible for 36% of global final energy consumption in 2018 and nearly 40% of total direct and indirect CO₂ emissions. Appliances (excluding heating, cooking and cooling appliances) are responsible for around 17% of final electricity use by buildings. The energy and emissions savings potential remain largely untapped because of continued use of less efficient technologies, lack of effective policies and weak investments in sustainable buildings. The IEA's Sustainable Development Scenario suggests 50% of new constructed building area in 2030 to be near zero emission – in addition to increased renewable heat sources up to 25% in 2030.⁴ Energy efficient buildings are crucial important building blocks towards reaching the 2°C goal.

³ Miljönyckeltal Stockholm Exergi 2019, Januari 2020, version 1.0

⁴ <http://www.iea.org/tcep>



Physical climate change such as extreme events and flooding are affecting all sectors and regions already. Due to historical emissions, we are de facto locked in for approximately 1.5°C global warming.⁵ Given today's policy ambition, the world is most likely heading toward 3°C warming in 2100 which implies accelerated physical climate impacts, including more extreme storms, accelerated sea level rise, droughts and flooding.⁶ For near-term physical risk, investors and companies must consider the probabilities of physical events and resiliency measures to plan for and protect against the worst impacts.

Some relevant EU taxonomy criteria

The proposed EU taxonomy for sustainable finance⁷ includes a number of principles including a “do-no-harm clause” and safety thresholds for various types of activities. CICERO Green will not here verify Bonnier Fastigheter's framework against the full EU taxonomy, but notes that the taxonomy includes specific thresholds for the real estate sector. The design and construction of new buildings needs to ensure a net primary energy demand that is at least 20% lower than the level mandated by national regulations. Ownership or acquisition of buildings built before 2021 needs to have an energy performance in the top 15% of similar stock. It is unclear how this will be applied in the Swedish context. All large non-residential buildings should have dedicated energy management system.

Energy saving renovations for existing properties that result in buildings lowering their primary energy demand with 30% are also to be classified as sustainable within the EU Taxonomy. Based on this we note that Bonnier Fastigheter's green finance framework will most likely be aligned with the EU taxonomy's energy efficiency thresholds relevant for new buildings (built 2021 and onwards) and renovation projects.

Governance Assessment

Four aspects are studied when assessing the Bonnier Fastigheter's governance procedures: 1) the policies and goals of relevance to the green finance 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. Please note this is not a substitute for a full evaluation of the governance of the issuing institution, and does not cover, e.g., corruption.

The overall assessment of Bonnier Fastigheter's governance structure and processes gives it a rating of Good.

Bonnier Fastigheter incorporate environmental and climate considerations into its core operations, with particular focus on energy use and material choice. Life-cycle considerations seem to be well incorporated. The company takes a long-term perspective and informs us that they do not invest in building expected to last for less than a century. It also aims to minimize interior rebuilding, and to reuse materials. Minimizing new construction is a good strategy for limiting buildings' lifecycle emissions. The company also encourages energy conservation among tenants and takes measures for limiting tenants' transport emissions, with a particular focus on promoting bicycling. Resilience to extreme weather events also appears to be incorporated into core business. There is room for improvement on GHG targets and reporting. The company does not yet have a target for reducing GHG emissions. It will report on its emissions from 2020.

⁵ <https://www.cicero.oslo.no/en/posts/news/scientists-demystify-climate-scenarios-for-investors>

⁶ https://www.ipcc.ch/pdf/assessment-report/ar5/syr/SYR_AR5_FINAL_full_wcover.pdf

⁷ Taxonomy: Final report of the Technical Expert Group on Sustainable Finance, March 2020.

https://ec.europa.eu/knowledge4policy/publication/sustainable-finance-teg-final-report-eu-taxonomy_en



The company has established a clear process and criteria for selecting eligible projects. One of the current members of the committee has formal environmental qualifications, and decisions are by consensus. The company will report on the environmental impact of green finance proceeds with external verification.

With appropriate company level targets and reporting for GHG emissions reductions, governance could score Excellent in future assessments.

Strengths

The framework has a considerable focus on environmental performance of existing buildings which is a good strategy for minimizing life-cycle emissions of buildings. The company's buildings are subject to relatively strict environmental regulation from local and national government. The framework's criteria go beyond national regulation.

Bonnier Fastigheter incorporates environmental considerations into its core operations. The company has an objective for all its properties to have an environmental certification by 2022 or within three years after a new property has been acquired. The company offers tenants a green appendix to the rental contract, which is a mutual commitment to reduce environmental impact. The company also takes a proactive role in facilitating bicycle use by tenants.

Weaknesses

We find no obvious weaknesses in this framework.

Pitfalls

The impact of the Värtahamnen development on transport emissions is uncertain, as the location is currently not well served by public transport, and political decision on this issue are pending. However, the company is actively promoting bicycle use over car use in through its parking infrastructure and will provide EV charging at all parking spots.

All energy efficiency improvements involve the potential for rebound effects, whereby behavioral change offsets some of the energy savings. The company's engagement with tenants through the green appendix to rental contracts could help counter this effect.



Appendix 1: Referenced Documents List

Document Number	Document Name	Description
1	Green Finance Framework Bonnier Fastigheter 2020	Green Finance Framework official version
2	Annual Report 2019	
3	Business Report 2019	
4	Sustainability Policy	
5	Code of conduct supplier	
6	Hållbarhetsprogram 2020	Sustainability Program 2020
7	Miljönyckeltal Stockholm Exergi 2019	Key figures on the environmental impact of district heating in Stockholm in 2019.
8	Grön Bilaga till lokalhyresavtal	Example of green appendix to rental agreement



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).

