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Intea
Green Financing Second Opinion

1 June, 2023

Executive Summary

Intea is a Swedish company active in property development, management, and acquisition of properties. It was founded in 2015 with the aim of investing in and managing social infrastructure for its own long-term management. The existing real-estate portfolio consists of public tenants within the judiciary system, higher education, health care and other public sector activities.

Intea expects the biggest share of financing to be allocated to existing green buildings, with an expectation of a majority to refinancing. Currently, one fifth of the issuer's portfolio is new buildings, built after 2020. Other investments could be energy efficiency projects, on-site renewable energy and smaller projects within clean transportation.

We rate the framework **CICERO Medium Green** and give it a governance score of **Good**. Intea has two 2030 targets it has already achieved, regarding CO2 emissions and energy use. Intea's sustainability strategy is currently being revised, and therefore it expects to set new targets and to strengthen its sustainability reporting in the coming years. The Medium Green shading reflects that the majority of financing is going to existing buildings. For existing buildings, most criteria ensure that energy efficient assets are financed, where some projects are further strengthened by the environmental considerations that are incorporated through the environmental certifications.

SHADES OF GREEN

°CICERO Medium Green

GOVERNANCE ASSESSMENT

GREEN BOND AND LOAN PRINCIPLES

Based on this review, this framework is found aligned with the principles.

Strengths

Impact reporting will be externally reviewed. The allocation and environmental impact of proceeds will be subject to an annual review by an external third party and will be made public on Intea's website.

It is positive that Intea invests in renewable energy, and that the company's sustainability strategy includes increasing its energy "self-sufficiency". In the beginning of 2023, Intea supplied the grid with renewable energy in an amount equivalent to its property portfolio's energy use, when excluding tenants who pay for their electricity consumption.

Pitfalls

The energy intensity eligibility criteria for existing buildings do not necessarily ensure that highly energy efficient assets are financed. Other energy criteria in the framework, such as buildings needing an EPC of A or B or that buildings will have an energy use 20% better then regulation, is assessed to better ensure that energy efficient buildings are financed. While Intea informs us that its energy intensity criterion for older buildings (90kWh/m^2 for buildings built between 2020-2013, 100kWh/m^2 for building built before 2013) will not often be

used, the criterion is not based on in-depth research and benchmarks in the sector. According to the issuer, these thresholds represent a 20% improvement compare to the average energy performance of buildings of this age in Intea's portfolio. The EU Taxonomy defines energy efficient buildings as buildings that have a primary energy demand that is within the top 15% of the national building stock. The most commonly used report in Sweden to assess the top 15% suggests that the criterion does not ensure that all financed buildings fall within the scope, with the caveat that Intea's buildings, for example prisons, do not fit in completely in any of the building categories defined in the report. The risk is mitigated by combining this criterion with the use of environmental certifications, where most listed certifications have stricter energy criteria then the energy intensities used in the framework. However, for BREEAM Very Good, there are no minimum thresholds for energy efficiency. We encourage Intea in its upcoming revision of its sustainbility strategy to strengthen efforts to improve the energy efficiency of those buildings,while considering their specificities.

There are limited documented considerations given to embodied emissions for construction projects. For new construction, the construction phase of buildings heavily influences total emissions and environmental impact. Intea relies on environmental certifications to cover such considerations, and target to certify all new projects with BREEAM Excellent or similar. When certifications are used, the ambition level to reduce embodied emission will depend on which version of the BREEAM-SE[1] is used, and which points each project targets to get. Further, investors should be aware that the point-based system does not necessarily ensure that embodied emissions are reduced if relevant points are not taken. Intea further informs us that where possible, it uses wood-based materials to decrease life cycle emissions, and that for new and upcoming projects, the plan is to use green concrete. It is positive that Intea is planning to develop more systematic procedures to work to reduce embodied emissions in the design phase and construction of buildings, as it is needed to significantly reduce the emissions associated with new construction.

Intea could benefit from incorporating additional considerations to the selection process besides the framework criteria. We encourage Intea to further develop its selection process to include additional environmental considerations to ensure that the complexity of sustainability is considered (e.g. life-cycle assessments, embodied emissions, biodiversity, rebound effects, physical climate risks and proximity to public transport). For physical climate risks, Intea is in the early stages of developing a systematical approach to assess climate risks.

[1] Projects registered before the 31st of March 2023 can use BREEAM-SE 2017, while projects registered after will need to use the updated manual BREEAM-SE v6.0. While the newest version of BREEAM-SE covers considerations to reduce embodied emissions, for projects using BREEAM-SE 2017 such considerations are minimal.

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1 Intea's environmental management and green financing framework

Company description

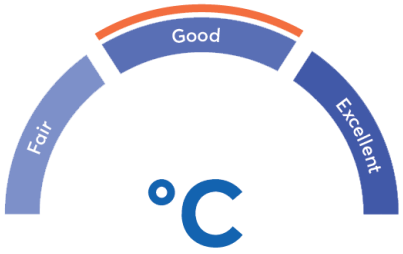
Intea was founded in 2015 with the aim of investing in and managing social infrastructure[2] for its own long-term management. The existing real-estate portfolio consists of public tenants within the judiciary system, higher education, health care and other public sector activities. Business operations concern property development, management, and acquisitions of properties. As of year-end 2022, Intea managed 37 properties with a lettable area of 494 thousand sqm and the total property value amounted to ca SEK 20 billion. In addition, Intea had a project portfolio with a remaining estimated total investment volume of ca SEK 10 billion, with 189 thousand sqm of assessed rentable area from ongoing development projects.

The properties are located in 18 towns and cities in Sweden. In addition to its founders, Intea´s shareholders mainly consist of Swedish institutional investors where Svenska Handelsbanken Pension Fund, Saab Pension Fund and Volvo Pension fund are the largest.

Governance assessment

Intea's sustainability strategy is currently being revised, and therefore it expects to set new targets and to strengthen its sustainability reporting in the coming years. Intea has two 2030 targets it has already achieved, regarding CO2 emissions and energy use. The target regarding energy use was to reduce its energy consumption by at least 20%, or below 158 kwh/sqm, by 2030. In 2022, it reported an energy use of 143kWh/sqm, representing a 28% reduction. Its current emission reporting covers scopes 1 and 2, and limited scope 3 reporting. While targets such as only using renewable energy and certifying all new assets are welcome, we encourage further developing its strategy to also include targets to reduce scope 3 emissions, as well as strengthening the ambition of the targets associated with scope 1 and 2.

The selection process is clear and involves environmental expertise that has veto power. However, the selection process does not incorporate any systematic environmental evaluations and considerations (e.g. life cycle assessments or screening biodiversity risks) besides the framework criteria.



Intea intends to report on allocation and impacts through quantitative impact indicators where reasonable and where relevant data is available for several indicators. It is positive that it will always disclose the methodologies used, that it will use the same grid factors for impact reporting as it does for emission reporting, and that impact reporting will be externally reviewed. When reporting on avoided emissions, mainly emissions associated with energy use will be reported on. Investors should be aware, that especially for the construction of new buildings, embodied emissions account for a substantial part of the total impact of the project and the issuer will not report on these.

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

[2] By social infrastructure, Intea means properties for essential services that are specially adapted for the purpose of public-sector tenants.

Sector risk exposure

Physical climate risks. For the Nordic building sector, the most severe physical impacts will likely be increased flooding, snow loads, and urban overflow, as well as increased storms and extreme weather. Developing projects with climate resilience in mind is critical for this sector. The real estate sector is also exposed to climate risks through links to the construction industry and the utilities sector.

Transition risks. Due to the profound changes needed to limit global warming to well below 2ºC, transition risk affects all sectors. Intea is exposed to transition risks from stricter climate policies e.g., mandatory efficiency upgrades. The company is also exposed to liability risks due to e.g., legal challenges if preventable damages from climate change increase. In addition, the real estate sector is exposed to changing consumer preferences for more climate-smart and energy-efficient buildings.

Environmental risks. The construction sector is at risk of polluting the local environment during the erection of the properties, e.g., from poor waste handling. There are also risks related to impacts on local biodiversity/habitats as well as the use of un-sustainably sourced material like tropical wood

Environmental strategies and policies

Sustainability reporting is included in Intea's annual financial report, where it reports emissions according to the greenhouse gas (GHG) protocol. It currently reports on scope 1, scope 2, and to a limited extent on scope 3. Scope 2 covers landlord energy use as well as tenant energy for tenants who do not have their own energy contract. Intea informs us that 40% have their own contract, and therefore their energy use is not reflected in emission reporting. Scope 3 reporting currently only includes business travel. In 2022, Intea reported 1,658 tonnes CO_2e, where 98% came from scope 2 (electricity and heat).

Intea's sustainability strategy is currently being revised, and therefore it expects to set new targets and to strengthen its sustainability reporting in the coming years. Intea has created an environmental and sustainability policy, a quality policy and a code of conduct for suppliers. Intea's business strategy is based on three pillars: stable growth, sustainability & innovation and sustainable relationships. Its sustainability strategy is to maintain and preserve the buildings it owns, while avoiding demolition and new construction where possible. Intea has determined that sustainability efforts should gradually shift to a circular economy rather than a linear one in order to achieve the company's goals. Another important part of the company's sustainability strategy is to increase its energy self-sufficiency. In the beginning of 2023, Intea supplied the grid with renewable energy in an amount equivalent to its own energy use, when excluding tenants who pay for their electricity consumption.

Intea has two 2030 targets it has already achieved. The first target is to reduce CO_2 emissions in scope 1 and 2 by at least 20% per square meter by 2030 with a 2019 baseline, or get below 5.4 kg CO_2/sqm. In 2022, it reported 4.0 kg CO_2/sqm, representing a 40% reduction. The second target was to reduce its energy consumption by at least 20%, or below 158 kwh/sqm, by 2030. In 2022, it reported an energy use of 143kWh/sqm, representing a 28% reduction. It has not evaluated how it achieved its targets, however informs us it might be caused by acquiring more energy efficient buildings.

Further, it aims to: i) buy 100% renewable energy, ii) that 100% of new leases include sustainability cooperation agreements that encourage to reuse as much as possible, take action to reduce water consumption, that the tenant

undertakes to buy eco-labelled and renewable electricity, etc., and iii) Have all newly constructed buildings environmentally certified under one of the current environmental certification schemes. Intea certifies its buildings with BREEAM, BREEAM In-Use, LEED, Miljöbyggnad, Miljöbyggnad iDrift and Green Building.

Intea's medium term ambition is to initiate a climate risk assessment for its full portfolio. This will include an assessment of the climate risks relevant for Intea's properties and the future economic value of the properties during the lifetime of the buildings. For the climate risks assessed as relevant, i.e. that may have an impact, Intea's intentions is to assess these in more detail and will initiate a plan, mapping out the buildings in need for adaptation measures, to mitigate the risks.

Green financing framework

Based on this review, this framework is found to be aligned with the Green Bond Principles. For details on the issuer's framework, please refer to the green bond framework dated June 2023.

Use of proceeds

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

Selection

Intea has established a green finance committee ("GFC") with members from the finance team and the sustainability team. Only projects which are approved by all members can be selected as eligible. An appointed person within the sustainability team has a veto in all decisions connected to the selection of the eligible assets and projects. The GFC will meet at least once a year and will keep track of all decisions made.

A member of the sustainability team evaluates potential projects against the framework criteria, where projects that do not meet the criteria are removed, before eligible projects are placed in a green asset register and presented to the GFC. Intea's GFC verifies the eligibility of the potential eligible assets and projects and makes the final approval. Intea's GFC gathers annually to review and assure that the eligibility status of assets and projects has not changed.

The register is kept by the finance unit which is ultimately responsible for keeping this list up to date. It is monitored during the term of the green financing instruments to ensure that the proceeds are sufficiently allocated to eligible assets and projects on a regular basis.

Management of proceeds

Green instrument proceeds are tracked by the issuer. The finance unit is responsible for ensuring that the net proceeds are financing eligible assets and projects in accordance with the framework. All green financing issued by Intea will be managed on a portfolio level. Intea will keep track and ensure there are sufficient eligible assets and projects in the register, i.e. the amount of eligible projects will exceed the amount of outstanding green financing instruments. If a project ceases to meet the eligibility criteria, the project in question will be removed from the register. The register will form the basis for the impact and allocation reporting.

Unallocated proceeds will be held in accordance with Intea's normal liquidity management policy, however so that they are not invested in nuclear or fossil fuel energy generation, weapons or tobacco.

Reporting

Intea commits to publish a public annual report as long as it has green financing instruments outstanding. The report will be made available on Intea's website and will be the CFO's responsibility. The first report will be made

available for investors within 12 months after the issuance of Intea's inaugural bond transaction under the framework. Where relevant, Intea will seek to align the reporting with the latest standards and practices as identified by ICMA and the guidelines in the Nordic Public Sector Issuer's Position Paper on Green Bond Impact Reporting. The report will include allocation reporting and impact reporting. The allocation of and impact from proceeds will be subject to an annual review by an external third party. A verification report provided by the external part will be published on the Intea's website.

Allocation reporting

Intea will, to the extent feasible, report on the following metrics amongst others:

- The sum of the aggregated green financing outstanding,
- Share of proceeds used for financing/refinancing as well as share of proceeds used for categories described under use of proceeds,
- Share of unallocated proceeds (if any),
- Examples and case studies of the relevant eligible assets and projects

Impact reporting

The impact report may, to some extent, be aggregated due to large number of eligible assets and projects and depending on data availability, calculations will be made on a best effort basis. The impact report may include the below listed metrics, and the reporting will always include methodologies used.

Green Project Category	**Indicators**
Green Buildings	• Type of certification • Degree / level of certification for building • Energy performance for buildings (kWh/m^2) • Energy performance for buildings (-% improvement) compared with Swedish Building Code (BBR) • Annual greenhouse gas emissions avoided (tCO2e)
Energy efficiency	• Examples of energy efficiency projects conducted • Energy performance improvement (kWh/m^2) • Annual greenhouse gas emissions saved from improvements (tCO_2 or/and -% improvement)
Clean transportation	• Number of charging stations for electric vehicles, bicycle parking
Renewable energy	• Installation of renewable energy in real estate asset (precent of the assets total energy use) estimated kWh/year and estimated saving of CO_2/year • For investments in a stand-alone renewable energy project estimated kWh/year

2 Assessment of Intea's green financing framework

The eligible projects under Intea's green financing framework are shaded based on their environmental impacts and risks, based on the "Shades of Green" methodology.

Shading of eligible projects under Intea's green financing framework

- It can be both new financing and refinancing, where it is expected that the majority of proceeds will go to refinancing existing buildings.
- Intea expects the majority of proceeds to go to green buildings, with smaller shares being allocated to the other project categories. One fifth of the current portfolio is new construction and the rest is existing buildings.
- The value of new and existing buildings is defined as the fair value of the respective property reported in the balance sheet as at the cut-off date for annual reporting. For energy efficiency projects, clean transportation initiatives and renewable energy, the value is assumed to be equal to the invested amount as at the cut-off date for annual reporting. Financing and refinancing of tangible assets will have no age restriction.
- Proceeds will not be used to finance investments that directly use fossil fuels as a source of energy, neither will they be used to finance nuclear or fossil fuel energy generation, weapons, gambling or tobacco.

Category	Eligible project types	Green Shading and considerations
Green buildings	**New buildings – Year of completion after 2020** Energy Performance Certificate of A or B, or Buildings that either have or will receive minimum certification of BREEAM "Excellent", LEED "Gold", Miljöbyggnad "Silver", or GreenBuilding in combination with an energy performance (kWh/m2/y) that is at least 20% better than required by national regulation (Boverkets Byggregler) for the specific building, evidenced by the latest available Energy Performance Certificate (EPC).	**Medium to Light Green** ✓ The Medium to Light Green shading reflects that existing buildings are expected to receive the majority of financing, where most criteria ensure that energy efficient assets are financed (buildings with an EPC of A or B), where some projects are further strengthened by the environmental considerations that are incorporated through the use of environmental certifications. The Light Green element reflects that there are uncertainties to whether the energy intensity criterion for existing buildings ensure that energy efficient assets that sufficiently contribute to the transition to a 2050 future are chosen to receive green financing. Further, for the construction of new buildings, there are no systematic procedures to reduce embodied emissions beyond what is covered by the certifications for some projects.

Existing buildings – Year of completion before 2021

Energy Performance Certificate of A or B, or

Buildings that either have or will receive minimum certification of BREEAM "Very Good", Miljöbyggnad "Silver", or GreenBuilding in combination with an energy performance as outlined below:

Independent of year of completion
Buildings with an energy performance (kWh/m2/y) that is at least 20% better than required by national regulation (Boverkets Byggregler) for the specific building, evidenced by the latest available Energy Performance Certificate, or

Year of completion 2013-2020
Energy use per square meter of maximum 90 kWh, or

Year of completion before 2013
Energy use per square meter of maximum 100 kWh

In addition, all Green Buildings, where possible will be connected to public transportation, thus encouraging green methods of transport.

- ✓ The type of buildings that will be financed are commercial buildings used by public institutions and the judiciary such as custodies, universities, forensic psychiatry, tax offices etc.
- ✓ Intea informs us that in relation to acquisition of existing properties, a technical due diligence is normally conducted, including a review that assess if the building is constructed in accordance with the current requirements from the authorities. Further, existing buildings undergo a review of sustainability against physical climate change (such as flooding) as part of the certification process, for projects that are certified.
- ✓ Green building certification standards cover a broad set of issues that are important to sustainable development. At the same time, they differ considerably in their requirements. For the certification types and levels listed in the framework, all except BREEAM "Very Good" has minimum energy requirements. Their considerations of physical climate risks and embodied emissions vary depending on the certification type, certification level and the version of the certification that has been used.
- ✓ Financing existing buildings with an EPC of A or B show a solid ambition and will likely represent highly energy efficient buildings, representing a decrease in PED compared with the regulation of the time of issuance of the EPC with minimum 50% or 25%. However, such assets do not need to have an environmental certification to be eligible for financing, therefore other consideration such as screening for physical climate risks does not necessarily go beyond national regulations.
- ✓ For existing buildings that comply with the criterion to have an energy performance that is at least 20% better than required by national regulation, Intea informs us that it is the national regulation from the time of issuance of the EPC. As EPCs need to be updated every ten years, this means that the oldest regulation that can be used is BBR19. Investors should be aware that depending on the time of issuance of the EPC, the ambition level of the framework criterion will vary. Intea informs us that for some of its buildings one cannot read the energy performance requirement directly from the regulation however it can be read from the EPC itself as there are some exceptions made for these types of buildings. Therefore, it is using the specific requirement stated in each buildings' EPC to make sure that it is only the most energy efficient buildings that are selected based on their specific needs and requirements.

- ✓ Intea informs us that to evaluate assets against its energy intensity criterion (90kWh/m^2 for buildings built between 2020-2013, 100kWh/m^2 for building built before 2013), data from the latest EPC is used. The EU Taxonomy defines energy efficient buildings as buildings that have a primary energy demand that is within the top 15% of the national building stock. The most commonly used report in Sweden to assess the top 15% would suggest that the criterion would not ensure that buildings fall within the scope, with the caveat that Intea's buildings do not fit in completely in any of the building categories defined in the report. Investors should be aware that the criterion is not based on in-depth research and benchmarks in the sector, however Intea states that the chosen thresholds represent the 20% most energy efficient buildings within its own portfolio. It states that the criterion will not often be used, and that currently there are no assets that are planned financed with the criterion. While most of the certifications have minimum requirements on energy efficiency that goes beyond the ambition of the thresholds (of 90kWh/sqm), for BREEAM Very Good, there are no minimum thresholds for energy efficiency, therefore the combination of the use of these thresholds and certification in question constitute a Light Green element in the framework.

- ✓ The energy criteria that the PED will be at least 20% lower than NZEB for new buildings is a solid ambition, that goes beyond the criteria set by the EU taxonomy. Further, buildings with an EPC of A or B goes beyond this ambition representing a decrease in PED with minimum 50% or 25% respectively.

- ✓ For new construction, the construction phase of buildings heavily influences total emissions and environmental impact. While it is positive that Intea for BREEAM projects strive to achieve exemplary levels for categories such as life cycle impacts, we encourage Intea to further develop its strategies and procedures to reduce embodied emissions for all projects.

- ✓ For new construction, the buildings sustainability against effects from physical climate change such as e.g. flooding is assessed. Typically, this is done as part of a certification process. Also, according to Intea, the building requirements from the authorities take into consideration effects from external impacts such as effects from physical climate change amongst other requirements.

		✓ The framework states that where possible, its buildings are connected to public transport. It informs us that is has certain authorities as tenants in several parts of the country, and that for such types of tenants proximity to public transport is not prioritized.
Energy efficiency 	Funding for projects which aim to improve the energy efficiency by at least 30% in buildings owned by Intea. This includes, but is not limited to, performance improvement to the insulation, ventilation, light systems and windows.	**Medium to Dark Green** ✓ Focusing on significantly improving the energy performance of existing buildings, instead of demolishing them to build new, is essential to decrease the climate footprint of the real estate sector. ✓ Intea will be able to use the invested amount as part of the green pool also before the project is finalized as long as the aim is for it to give an energy efficiency performance of -30%. However, if the project when finalized is not showing -30% improvement it will be removed from the green asset pool.
Clean transportation 	Activities enabling clean transportation such as charging stations for electric vehicles, bicycle parking or other investments that support and emphasizes use of clean transportation solutions.	**Dark Green** ✓ To increase the use of transport with zero tailpipe CO_2e emissions the construction of supporting infrastructure is a vital part of enabling the decarbonization of the transportation sector. ✓ Intea has confirmed that only smaller projects focused on electrified vehicles and personal mobility will be financed.
Renewable energy 	Onsite renewable energy including solar panels and wind- and waterpower that generate electricity. Geothermal installations that can be used for both heating and cooling	**Dark Green** ✓ The installation and production of renewable energy is key in the transition to a low carbon and climate resilient future. ✓ Intea informed us that it is mostly expecting to finance smaller installements supporting individual assets.

	✓ Sourcing of solar panels and materials used for renewable projects entails environmental risks and social risks such as forced labor. Intea informs us that it has e.g. been careful not to buy solar cells from some provinces in China that are know for child labour. ✓ For investments in hydro power, Intea states that all hydro power plants are part of the national plan[3], where updated licences require hydropower plants to fulfill modern environmental conditions. While all hydro power plants are covered by the legislation, investors should be aware that hydro power plants could be financed that are yet to have received an updated lisence.

Table 1. Eligible project categories

[3] In English - Vattenkraftens Miljöfond (vattenkraftensmiljofond.se)

3 Terms and methodology

This note provides CICERO Shades of Green's second opinion of the client's framework dated June 2023**.** 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 Shades of Green encourages the client to make this second opinion publicly available. If any part of the second opinion is quoted, the full report must be made available.

The second opinion is based on a review of the framework and documentation of the client's policies and processes, as well as information gathered during meetings, teleconferences and email correspondence.

'Shades of Green' methodology

CICERO Shades of Green second opinions are graded dark green, medium green or light green, reflecting a broad, qualitative review of the climate and environmental risks and ambitions. The shading methodology aims to provide transparency to investors that seek to understand and act upon potential exposure to climate risks and impacts. Investments in all shades of green projects are necessary in order to successfully implement the ambition of the Paris agreement. The shades are intended to communicate the following:

Shading	Examples
Dark Green is allocated to projects and solutions that correspond to the long-term vision of a low-carbon and climate resilient future.	Solar power plants
Medium Green is allocated to projects and solutions that represent significant steps towards the long-term vision but are not quite there yet.	Energy efficient buildings
Light Green is allocated to transition activities that do not lock in emissions. These projects reduce emissions or have other environmental benefits in the near term rather than representing low carbon and climate resilient long-term solutions.	Hybrid road vehicles

The "Shades of Green" methodology considers the strengths, weaknesses and pitfalls of the project categories and their criteria. The strengths of an investment framework with respect to environmental impact are areas where it clearly supports low-carbon projects; weaknesses are typically areas that are unclear or too general. Pitfalls are also raised, including potential macro-level impacts of investment projects.

Sound governance and transparency processes facilitate delivery of the client's climate and environmental ambitions laid out in the framework. Hence, key governance aspects that can influence the implementation of the green bond are carefully considered and reflected in the overall shading. CICERO Shades of Green considers four factors in its review of the client's 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. Please note this is not a substitute for a full evaluation of the governance of the issuing institution, and does not cover, e.g., corruption.

Assessment of alignment with Green Bond Principles

CICERO Shades of Green assesses alignment with the International Capital Markets' Association's (ICMA) Green Bond Principles. We review whether the framework is in line with the four core components of the GBP (use of proceeds, selection, management of proceeds and reporting). We assess whether project categories have clear environmental benefits with defined eligibility criteria. The Green Bonds Principles (GBP) state that the "overall environmental profile" of a project should be assessed. The selection process is a key governance factor to consider in CICERO Shads of Green's assessment. CICERO Shades of Green typically looks at how climate and environmental considerations are considered when evaluating whether projects can qualify for green finance funding. The broader the project categories, the more importance CICERO Shades of Green places on the selection process. CICERO Shades of Green assesses whether net proceeds or an equivalent amount are tracked by the issuer in an appropriate manner and provides transparency on the intended types of temporary placement for unallocated proceeds. Transparency, reporting, and verification of impacts are key to enable investors to follow the implementation of green finance programs.

Appendix 1:
Referenced Documents List

Document Number	Document Name	Description
1	Green Finance Framework Intea May 2023	
2	intea-fastigheter-ab-publ-arsredovisning-2022	Intea's Annual financial and sustainability report 2022
3	Intea-Fastigheter-AB-publ-Kvalitetspolicy	Intea's quality policy
4	Intea-Fastigheter-AB-publ-Miljö-och-hållbarhetspolicy	Intea's environmental policy
5	Intea-Fastigheter-AB-publ-Uppförandekod-leverantörer	Intea's Code of Conduct

Appendix 2:
About CICERO Shades of Green

CICERO Shades of Green, now a part of S&P Global, provides independent, research-based second party opinions (SPOs) of green financing frameworks as well as climate risk and impact reporting reviews of companies. At the heart of all our SPOs is the multi-award-winning Shades of Green methodology, which assigns shadings to investments and activities to reflect the extent to which they contribute to the transition to a low carbon and climate resilient future.

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

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- **2021 Largest External Reviewer,** Climate Bonds Initiative Awards
- **2020 External Assessment Provider Of The Year,** Environmental Finance Green Bond Awards
- **2020 Largest External Review Provider In Number Of Deals,** Climate Bonds Initiative Awards
- **2019 External Assessment Provider Of The Year,** Environmental Finance Green Bond Awards
- **2019 Largest Green Bond SPO Provider,** Climate Bonds Initiative Awards
- **2018 External Assessment Provider Of The Year,** Environmental Finance Green Bond Awards
- **2018 Largest External Reviewer,** Climate Bonds Initiative Awards
- **2017 Best External Assessment Provider,** Environmental Finance Green Bond Awards
- **2016 Most Second Opinions,** Climate Bonds Initiative Awards