



Sustainable knowledge environments

2024 ANNUAL AND SUSTAINABILITY REPORT

We strengthen Sweden as a nation of knowledge

Together with academia, industry and the community, we develop and manage sustainable and attractive knowledge environments. In this way we strengthen Sweden as a nation of knowledge and create long-term value for both our owner and our customers.

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Properties for colleges and universities – this is Akademiska Hus

Akademiska Hus is one of Sweden's largest property owners and we are wholly owned by the state. We have a market share of about 60 per cent in the colleges and universities segment.

We manage and develop a property portfolio of more than 3.4 million square metres of leasable area for a value of SEK 114,883 million. Our properties can be found all over the country, from Lund in the south to Luleå in the North, which gives us a unique position to bring together know-how to develop and manage research and educational environments for colleges and universities in Sweden.

Most higher education institutions in Sweden are public authorities. Their mission is to conduct research and education, share knowledge and results to the wider community and contribute to the development of society and innovation. They are also tasked with planning for the provision of premises for the future, and this is where Akademiska Hus can lend its experience and expertise. Although there are about 200 property owners who lease their premises to colleges and universities in Sweden, we are the single largest actor in the market.

Our good credit rating, reflected in our long-term credit rating of AA from S&P Global Ratings since 1996 and our combined financial strength, creates long-term stability and security for Sweden as a nation of knowledge. Since Akademiska Hus was founded in 1993, we have invested about SEK 2.5 billion every year to develop properties for higher education and research throughout the country.

SUSTAINABLE CAMPUS DEVELOPMENT

An overall approach is important for a sustainable campus and that is why we design campus plans for long-term development together with our customers. Our property portfolio includes classrooms/lecture halls, student housing, modern laboratories and older buildings with

strong cultural and historical values. We place great emphasis on creating the right conditions for the various activities of our tenants in dialogue with our customers, and on ensuring that our campuses help our tenants to achieve their goals and visions. The property industry accounts for a significant share of the carbon and environmental footprint in society. As a major state actor, we assume our responsibility and take a leading position in the green transition.

AKADEMISKA HUS KEY FIGURES	Out- come 2024	Budget 2025	Fore- cast 2026	Fore- cast 2027
PROPERTY HOLDINGS				
Average rentable area, 1,000 m ²	3,403	3,400	3,400	3,400
Property values, SEK m ¹	114,883	118,500	122,200	125,800
Net investments in properties, SEK m	2,410	3,600	3,700	3,600
KEY FIGURES				
Net operating income, SEK/m ²	1,721	1,766	1,844	1,913
Taxonomy-aligned turnover, %	57	Rising	Rising	Rising
CO ₂ eq emissions, ktonnes ²	30	34	44	46
FINANCIAL KEY FIGURES				
Rental revenue, SEK m	7,860	7,900	8,150	8,450
Net operating income, SEK m	5,856	6,000	6,200	6,400
Income from property management, SEK m	4,617	4,800	5,100	5,300
Equity ratio, %	47.1	47.8	47.3	47.5
Return on operating capital, % ¹	3.8	5.6	5.7	5.7
Return on equity, % ¹	3.2	5.9	6.1	6.2

1) Budget and forecast values without taking any changes in value into account.

2) Emissions are increasing due to increased construction volume.

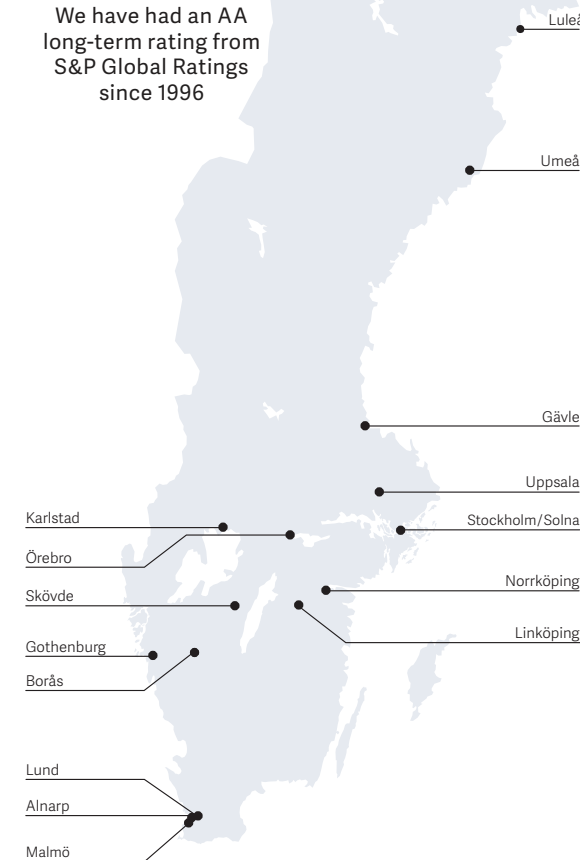
Akademiska Hus
can be found in

15

college and
university cities

AA rating

We have had an AA
long-term rating from
S&P Global Ratings
since 1996



2024 in brief for Akademiska Hus

A selection of events describing how we work with our customers to develop campuses and strengthen Sweden as a nation of knowledge. These include more student housing, new tenants on campus and ambitious industry-leading climate goals.



KTH Campus becomes testbed for optimising premises

Through Climate Action House, we can explore with KTH how we can best utilise the built environment on campus. The project will pave the way for optimises premises efficiently, flexibly and sustainably.

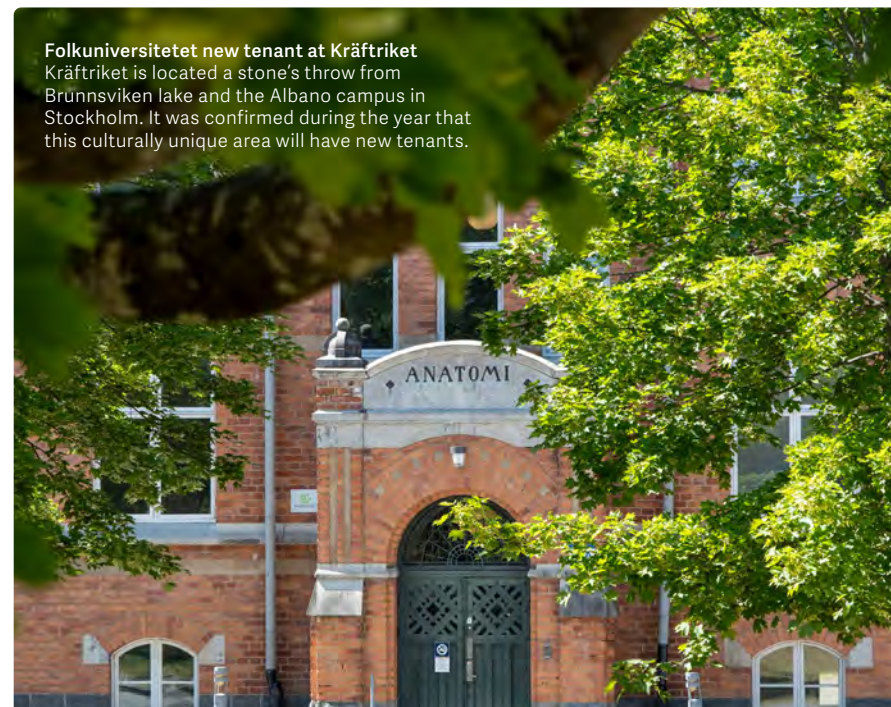
New climate goals – net-zero emissions by 2040

As one of Sweden's largest property companies, we want to take the lead in the green transition. In autumn 2024, we raised our level of ambition further with higher, industry-leading climate goals. We will achieve net-zero emissions by 2040. The goals have been verified by the Science Based Targets initiative (SBTi) Net-Zero Standard and are in line with the Paris Agreement and research findings that require limiting global warming to 1.5°C.



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



Folkuniversitetet new tenant at Kräftriket

Kräftriket is located a stone's throw from Brunnsviken lake and the Albano campus in Stockholm. It was confirmed during the year that this culturally unique area will have new tenants.



Student housing completed in Uppsala

A project was completed in Uppsala in autumn 2024 to provide students and post-graduate students campus-based housing in Rosendal close to the Ångström Laboratory and Biomedical Centre. The development, which is called Aquila, consists of approximately 13,000 square metres of new construction.



Plan for new central district in Gothenburg

We want to develop Medicinareberget into an integrated part of the city, make the University of Gothenburg visible and provide space for both housing and a world-class life science cluster. An application was submitted in 2024.



Modernising Biomedical Centre in Uppsala

Improved study spaces, greener courtyards, more energy measures, more welcoming entrances and a new clinical training centre. These are examples of initiatives undertaken together with Uppsala University to improve the user experience in our largest building in Uppsala, the Biomedical Centre (BMC), where the university conducts cutting-edge research and offers pioneering education.

Sustainability – the focus of the campus of the future



In 2024, Akademiska Hus continued to navigate in a changing world characterised by technological advances, increased sustainability requirements and the changing needs of educational institutions. These trends have driven us to adapt and strengthen our strategies to remain a leading player in the development of Sweden's knowledge environments.

SUSTAINABILITY AND CLIMATE RESPONSIBILITY

In line with our focus on sustainability, we set a new, industry-leading climate goal: to reduce our GHG emissions by 90 per cent by 2040 compared with 2019, verified by the Science Based Targets initiative (SBTi). To achieve this ambitious goal, we have intensified our work on recycling, circularity and energy efficiency and continued our investments in renewable solar energy. In addition, we have carried out nature value assessments and developed green spaces and outdoor environments to enhance biodiversity on our campuses. These actions will reduce our carbon and environmental footprint.

DIGITAL TRANSFORMATION AND INNOVATION

Rapid technological advances have created new opportunities and challenges, both in the property and education sectors. To address these, we have expanded the use of sensor technology to optimise the use of space and make better decisions. Another example is our collaboration with the KTH Climate Action Centre in a testbed for sustainable campus environments of the future. Through this initiative, we aim to reduce our carbon footprint while creating more inspiring and functional environments for undergraduate and graduate students.

DEVELOPING THE EXISTING PORTFOLIO

During the year, we intensified our efforts to develop and modernise our existing property portfolio to meet the changing needs of higher education institutions and reduce the carbon footprint of our operations. A prime example is the modernisation of the oldest chemistry building on the KTH campus in Stockholm, where we have created modern laboratories and flexible workspaces that strengthen collaboration between students, researchers and business. At Kräftriket in Stockholm, we have made investments to

enable the establishment of Folkuniversitetet and strengthen the area's role as a hub for education and innovation.

We have also converted older buildings into new housing for researchers at Stockholm University in Frescati Hage, offering a unique living environment close to campus. In Uppsala, we commenced an extensive modernisation of the Biomedical Centre with a focus on energy efficiency and indoor comfort. Through these and other initiatives, we are optimising the use of existing resources and creating long-term sustainable solutions.

COLLABORATION AND DEVELOPMENT OF KNOWLEDGE ENVIRONMENTS

We are continuing to develop our campuses into dynamic places of innovation and growth. In Gothenburg, we submitted an application for planning permission for a new local plan for Medicinareberget. Together with the University of Gothenburg and other players, we are working to create a world-leading life science cluster where research, education and business can work together in an innovative and sustainable environment. This is one of several examples of how we are working together to create environments that not only meet modern-day needs but also lay the foundations for future education, research and collaboration.

DEVELOPMENT FOR THE FUTURE

We are facing a time of rapid developments in digitalisation, sustainability and changing needs among higher education institutions. By strengthening our processes, ensuring seamless delivery to our customers and optimising the use of space by applying innovative solutions and data-driven insights, we help create flexible and sustainable environments that use resources efficiently and meet the demands of tomorrow. With our vision to help Sweden become a global role model for knowledge building and the sustainable development of society, and our aim to work with Sweden's higher education institutions to create attractive and sustainable campuses where people and ideas grow, we are continuing to create the best possible conditions for education and research.

CAROLINE AREHULT
CEO

Attractive campuses though collaboration and development

In a changing and challenging world, we are continuing to create attractive campuses that strengthen the conditions for education, research and collaboration. Through close dialogue with our customers and joint initiatives, we made significant progress during the year in sustainability, digitalisation and the development of vibrant environments that both meet today's needs and prepare us for the future.

Strategy
2023–2025



Sub-strategies

- Our campuses are sustainable
- We take full responsibility for campuses
- Our campuses are open, safe and secure
- We enhance our existing holdings
- We reduce our new construction

- We are the first choice for our customers
- We know our customers
- We help our customers to optimise their premises
- We are experts in strategic areas
- We develop in partnership
- We offer flexible solutions

- We act sustainably
- We drive development
- We work efficiently
- We maintain and further develop our internal knowledge
- We are courageous and curious
- We act in line with market terms

Strategic targets for sustainable value creation

1 Create value for our customers and owner

	Outcome	Target
	2024	2024
CSI	66	65
Sustainable premises use index ¹	+4.1 p.p.	+2.5 p.p.

The targets entails the creation of value for our customers, our owner and society as a whole. Two metrics are linked to the target: Customer satisfaction index (CSI) and Sustainable premises use index.

CSI was measured in spring 2024 and the outcome was 66 (on a scale of 0–100), which was a clear increase from 61 from 2023. This was also higher than the target of 65 for 2024 but we still have some way to go to our long-term target of 70.

Akademiska Hus is cooperating with educational institutions to increase the degree of utilisation. Our Sustainable premises use index measures the use of classrooms/lecture halls on weekdays between 8 a.m. and 5 p.m. By using installed sensors, we can compare five different higher education institutions. The degree of utilisation for these institutions in 2024 increased 4.1 percentage points in 2022, which clearly exceeded our 2024 target. Three more higher education institutions now have sufficiently long measurement series and will be included in the 2025 outcome.

1) Measured as premises used during weekdays between 8 a.m. and 5 p.m. for premises with sensors.

The measurements are at institutional level and use the first term with measurement data as a baseline. At company level, a weighted average is calculated.

2) Carbon footprint in carbon dioxide equivalent compared with a baseline outcome from 2019. 3) Energy reduction for energy purchased in kWh/UFA compared with a baseline from 2000.

4) Based on the January 2025 "My Voice" survey.

2 Ecologically sustainable and resource-efficient operations

	Outcome	Target
	2024	2024
Carbon footprint ²	-64%	-20%
Energy reduction ³	-45%	-47%
Biodiversity	22%	Not set

Akademiska Hus is to drive the property industry's transition towards sustainable operations. Three metrics are used as guidance: carbon footprint, energy reduction and biodiversity.

The carbon footprint is measured in carbon dioxide equivalent in absolute terms, compared with the baseline year of 2019. The decrease at the end of 2024 was 64 per cent, which far exceeds the scope of the climate budget. This large reduction was due both to lower construction volumes and to decreased emissions from operating properties. Energy reduction is measured as energy delivered compared with 2000. The reduction by the end of 2024 was just over 45 per cent, which is slightly less than the target since operational optimisation has not had a full effect.

Biodiversity is measured as undeveloped land with high nature values, meaning nature value classes 1–3. For 2024, measurements were taken on five campuses and the outcome was that 22 per cent of the land area has high nature values.

3 Safe, sound and stimulating environments

	Outcome	Target
	2024	2024
AH performance index ⁴	75	80
Index for safe working conditions	89	90

All environments used by our employees, customers and contractors must provide good physical and social conditions, be free from corruption and be safe and inspiring. The target is assessed using the Akademiska Hus performance index and the Index for safe working conditions.

The performance index measures employee perception of their work situation, conditions and well-being. The outcome of the most recent survey was 75, slightly under the target of 80, but higher than the outcome of 72 in 2023. The lowest scoring questions concern group efficiency and the impact of working hours on health.

The Index for safe working conditions measures employee awareness, knowledge and attitude to safety issues. The outcome of this year's survey was 89, which is just below the target of 90, but slightly higher than last year's result of 87.

4 Stable and profitable business for the owner

	Outcome	Target
	2024	2024
Return on operating capital	3.8%	≥6.0%
Equity ratio	47%	35–45%

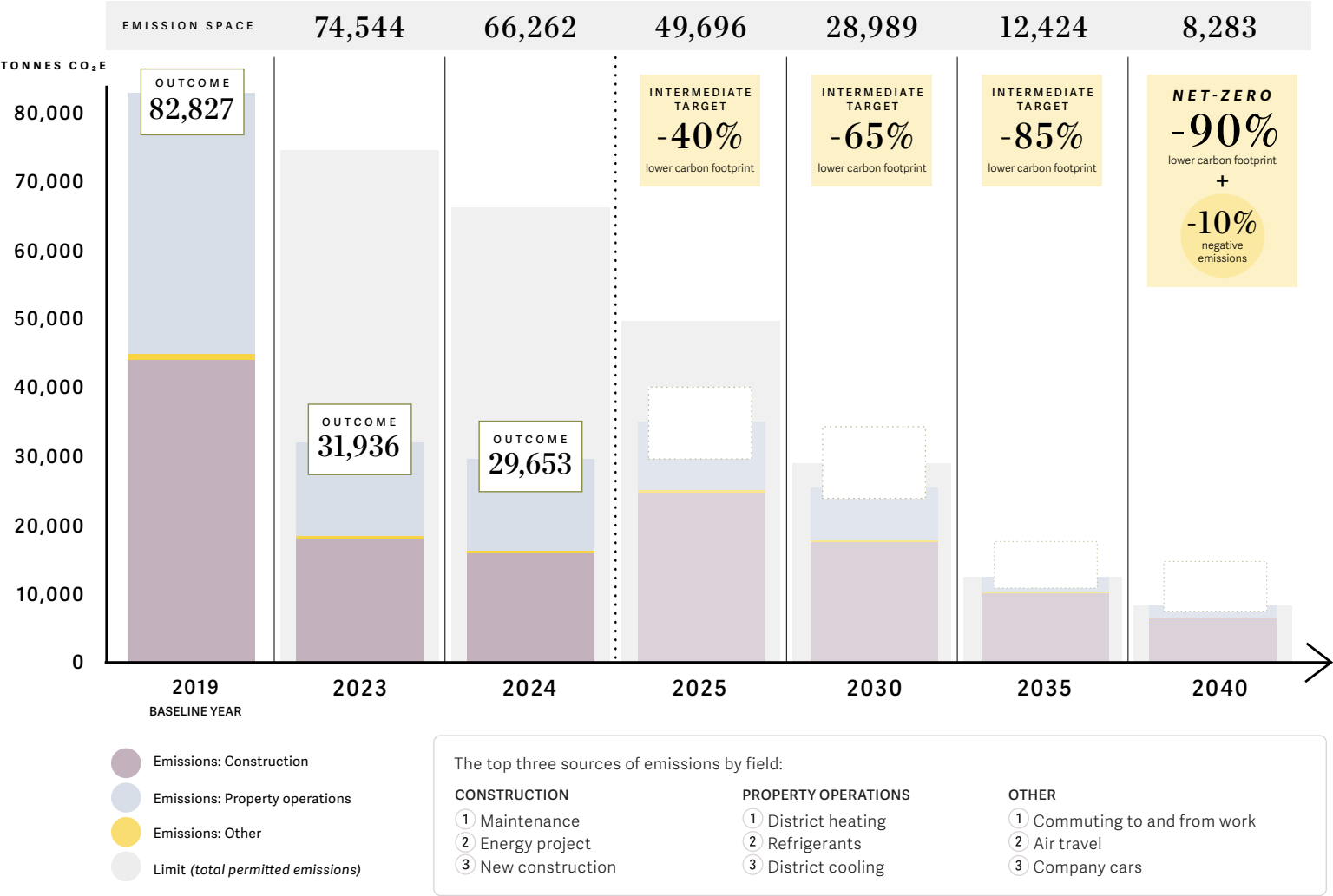
Akademiska Hus is to have a financial strength that enables long-term and sustainable development of the company, in accordance with our mission, vision and strategy. This is measured using return on operating capital and the equity ratio.

Return on operating capital is affected by both current income from property management and changes in value. The contribution from property management was stable and amounted to 5.7 per cent in 2024. However, changes in value vary significantly over time and amounted to -1.9 per cent in 2024, mainly due to other changes in value. The total outcome for 2024 was thus 3.8 per cent, which was below the target of at least 6 per cent over a business cycle. Nevertheless, measured as a five-year average, the return on operating capital was 7.9 per cent, which is above the target level.

The equity ratio in 2024 was 47 per cent, which exceeds the target interval. This was primarily a result of significant increases in value in the past, particularly in 2021.

Sustainability and climate efforts

Our sustainability work is based on the 2030 Agenda and the UN Sustainable Development Goals. We want to develop the most sustainable campuses in the world together with the educational institutions. In 2024, we set a new industry-leading climate goal of net-zero by 2040, which was verified by the Science Based Targets initiative (SBTi).



CLIMATE BUDGET

Our climate budget guides us towards net-zero by 2040 and allows us to monitor emissions from different activities and forecast future emissions. A forecasting function was introduced in 2024 to ensure that we take the right actions at the right time to achieve both interim and final targets.

By the end of 2024, we will have reduced our carbon emissions by 64 per cent compared with 2019 as a result of energy efficiency improvements, reduced construction and increased use of fossil-free energy.

Our largest emission sources for 2024 account for over 85 per cent of our emissions. For more detailed information about our emissions, see pages 86–87.



Our project portfolio

Our project operations include new construction, extensions and redevelopment projects that equip the centres of education and other customers for their activities. Through stable finances and extensive experience of developing and building premises for education and research, we are a proactive and strategic partner for our customers. The projects range from minor renovations to construction of advanced research facilities. We are both a property developer and manager, for which reason we ensure that we build for long-term management, which facilitates investments in sustainable and innovative solutions.

The focal point of the project portfolio is currently Gothenburg, but projects are underway in most of the locations where we operate. The project portfolio is divided into two parts – approved and planned projects – and amounts to SEK 13.8 billion, of which SEK 3.7 billion has already been invested. All planned projects have an inquiry or planning framework, where some form of agreement exists between us and the tenant. The share of large new construction projects will reduce in the future as a result of our high sustainability ambition and instead the share of renovation projects will increase.

Commissioned projects per 31 Dec 2024, over SEK 100 million

Project name	Location	Type of premises	Investment limits, SEK m	Additional floor space, m ² , GFA	Completion	Tenant
Aquila Rosendal	Uppsala	Residential	361	10,000	Q4 2024	Västmanlands-Dala nation student housing
Albano development and land	Stockholm	Education	311	—	Q3 2024	Stockholm University
Kemicentrum	Stockholm	Laboratory	100	—	Q1 2024	Royal Institute of Technology
TOTAL			772	10,000		

Approved projects per 31 Dec 2024 over SEK 100 million

Project name	Location	Type of premises	Investment limits, SEK m	Additional floor space, m ² , GFA	Expected completion	Tenant
Konstnärliga	Gothenburg	Education	1,953	33,000	Q2 2028	University of Gothenburg
Cassiopeia	Lund	Residential	1,071	19,500	Q2 2028	Akademiska Hus
School of Business, Economics and Law	Gothenburg	Education	529	9,200	Q4 2026	University of Gothenburg
Nobels väg 3 /CMB block	Stockholm	Offices Laboratory	277	—	Q1 2027	Akademiska Hus
House K/Aurora	Umeå	Education	272	6,500	Q1 2025	Umeå University
EBM	Gothenburg	Laboratory	222	448	Q2 2029	University of Gothenburg
Maskrosen	Uppsala	Offices	216	—	Q2 2025	Akademiska Hus
Fysiologen building	Stockholm	Offices Laboratory	216	—	Q1 2026	Akademiska Hus
Bibliotekshuset	Uppsala	Education	113	400	Q4 2026	Swedish University of Agricultural Sciences
Projects under SEK 100 million			2,232			
TOTAL			7,100	69,048		

Planned projects per 31 Dec 2024 over SEK 100 million

Project name	Location	Type of premises	Investment limits, SEK m	Additional floor space, m ² , GFA	Expected completion	Tenant
Campus development Luleå	Luleå	Education	4,000	—	Q1 2030	Luleå University of Technology
Mira	Gothenburg	Residential	522	9,256	Q2 2028	Akademiska Hus
Universum	Umeå	Education	375	723	Q3 2027	Umeå University
Renovation for RISE	Stockholm	Offices	314	—	Q1 2029	RISE
Zoology	Gothenburg	Laboratory	302	—	Q2 2027	Akademiska Hus
Social Science Centre	Lund	Offices	290	2,619	Q2 2026	Lund University
Vitsippan	Ulfuna	Offices	153	—	Q4 2027	Akademiska Hus
Vinterträdgården	Stockholm	Laboratory	150	—	Q1 2027	Akademiska Hus
Projects under SEK 100 million			594			
TOTAL			6,700	12,598		

Administration Report

The Board of Directors and the Chief Executive Officer of Akademiska Hus AB (publ), corporate registration number 556459-9156, hereby submit the 2024 annual report for the Group and the Parent Company.

Business

BUSINESS

Akademiska Hus AB (publ), which is wholly owned by the Swedish state, shall own, develop and manage properties for colleges and universities, where the primary focus is on education and research, as well as activities compatible therewith. Operations will be run on a commercial basis and generate a yield that is in line with the market by setting rents that take into account the operating risk.

Akademiska Hus will work to assure the long-term, sustainable development of university and college campuses. The company's operations also include construction and management of student housing.

The company's registered office is in Gothenburg, Västra Götaland County.

SIGNIFICANT EVENTS DURING THE YEAR

Property transactions

Akademiska Hus completed four property sales during the year. The Norra Djurgården 1:46 site leasehold at Lilla Frescati, land in Flemingsberg, Gibraltar Herrgård (part of Johanneberg 31:9) and part of Ultuna 2:23. The sales price for all transactions totalled SEK 382 million, of which the realised change in value was SEK 23 million. During the year, the company invested SEK 2,550 million in new construction, extensions and redevelopment. There were no acquisitions during the year.

Other

Andreas Kupenberg left his role as Director of Technology & Service on 31 December. He will be replaced by Christian Jönsson, former property area manager, who took up the position on 1 March 2025.

SUSTAINABILITY REPORT

In accordance with Chapter 6, Section 11 of the Swedish Annual Accounts Act, Akademiska Hus has chosen to prepare the statutory Sustainability Report as a separate report. The scope of the Sustainability Report, which also includes Akademiska Hus's sustainability report figures, is stated on pages 73–74.

COMPLIANCE WITH LAWS AND REGULATIONS

No significant deviations, critical events, or issues were reported to the Board via the whistle-blowing system during the current or previous year. Significant deviations refers in this context to an event for Akademiska Hus which may involve a legal penalty, fee or fines of greater monetary value and where whistle-blowing concerns a person in a key role or senior position. The environmental risks in Akademiska Hus's property portfolio are assessed as minor and no fines for environmental offenses were paid. No other significant fines were paid.

PERMITS AND REPORTING REQUIREMENTS

A number of facilities within the Group require a permit or need to be reported to a supervisory authority in order to be used. These facilities have been reported and applications for permits (as required) were submitted to the supervisory authorities concerned and have been granted. The facilities in question are as follows: One facility for combustion technology research that requires a permit, and a number of facilities classified as subject to declaration with respect to energy production and sewer system.

EVENTS AFTER THE YEAR-END

On 7 January 2025, Serneke Sverige AB entered into bankruptcy. Akademiska Hus has a major ongoing project in which Serneke Sverige AB is the main contractor. The agreement with the bankruptcy trustee has been cancelled and a new procurement has been initiated. It is not currently possible to determine the financial impact.

FUTURE DEVELOPMENTS

Akademiska Hus has a project portfolio with approved and planned projects totalling SEK 13.8 billion, of which SEK 3.7 billion has already been invested. Over the next three years, net investments are expected to amount to just over SEK 10 billion. Net operating income will increase as new and converted properties are commissioned and concurrently enable us to leverage our economies of scale and our digitalisation initiatives. The need for new financing amounts just over SEK 4 billion over the next three-year period, as a result of a good underlying cash flow and the impact of major investments.

Comments on the financial statements

FULL YEAR 2024

Income from property management for the year increased by SEK 353 million year-on-year and totalled SEK 4,617 million (4,264). Apart from a non-recurring effect in 2023 for pension costs, income from property management increased by SEK 218 million. The higher income was mainly the result of increased rental revenue impacted by indexation and lower energy costs due to lower electricity prices. The increase was offset by higher net interest income due to increased interest expense.

The change in the value of properties had a negative impact on profit for the year and amounted to SEK -1,885 million (-3,475), primarily due to increased yield requirements and cost of capital, adjusted standard maintenance charges and adjusted standard vacancy rate.

RENTAL REVENUE

Rental revenue increased by SEK 349 million compared with last year and totalled SEK 7,860 million (7,511). Indexation contributed an increase of approximately SEK 350 million, while completion of new buildings and acquisitions impacting the current year by about SEK 87 million, mainly attributable to Natrium in Gothenburg. Utility costs passed on to tenants declined by SEK 106 million, due to lower electricity prices. In a comparable portfolio, rental revenue increased 5.3 per cent compared with the previous year. Other property management income declined by SEK 23 million, due to electricity subsidies received in 2023.

LEASING LEVEL

The financial vacancy rate accounts for 2.6 per cent (2.9) of our total rental revenue, which corresponds to SEK 217 million on an annual basis (225). Discussions with potential tenants related to vacant premises are underway at several campuses.

OPERATING AND MAINTENANCE COSTS

Operating costs consist of inspection and maintenance, as well as provision of utilities, and decreased by SEK 115

million. The decrease was due to lower utility costs of SEK 138 million as a result of falling electricity prices, while inspection and maintenance increased by SEK 23 million. Operating costs of SEK 1,193 million (1,308) include provision of utilities of SEK 747 million (886), equivalent to SEK 220 per m² (261) over the past 12 months. Inspection and maintenance totalled SEK 444 million (421) and the increase was mainly due to personnel costs, primarily for hired operating staff, but also increased contracted maintenance costs. Maintenance costs declined by SEK 9 million year-on-year and totalled SEK 165 million (174).

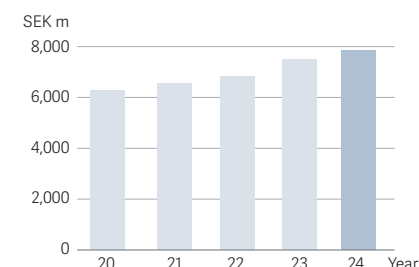
ADMINISTRATION COSTS

Excluding the non-recurring effect in 2023, administration costs increased by SEK 68 million. The increase was attributable to higher personnel costs due to contractual salary increases, additional personnel and temporary staff. IT costs increased slightly, due to a major upgrade of IT equipment, in line with the budget. The non-recurring effect in the fourth quarter of 2023 related to revaluation effects of pension liabilities of SEK -135 million in connection with a change in the pension safeguarding form.

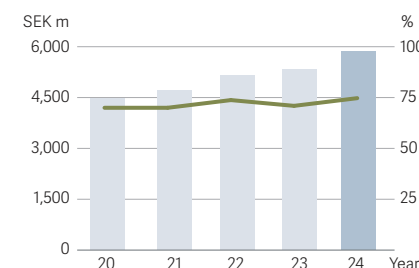
NET INTEREST INCOME/EXPENSE

Net interest income, which primarily consists of interest on loans and net interest income from the interest rate swap portfolio, amounted to SEK -1,008 million (-868), corresponding to an interest rate of 3.27 per cent (3.12), although this also includes capitalised interest expense of SEK 140 million (142) for projects in progress. The increased net interest income was due to higher interest rates with new lending taking place at higher fixed rates, and replacing loans that fall due at lower rates. However, a lower STIBOR is gradually impacting loans with floating interest rates. See table describing the composition of net interest income and expense on page 13.

Stable rental revenue



Rising net operating income and stable net operating income ratio



CHANGES IN VALUE, PROPERTIES

Changes in property values affecting profit amounted to SEK -1,885 million (-3,475), of which SEK 23 million relates to realised changes in value. The contribution from changed yield requirements and the cost of capital is SEK -516 million (-4,040). Higher standard maintenance charges contributed SEK -302 million (0) and changed assumptions for standard vacancy rate contributed SEK -235 million (0). Other changes in value amounted to SEK -854 million (145) and were attributable to changed market rents and other adjustments in underlying cash flow.

CHANGES IN VALUE, FINANCIAL INSTRUMENTS

Changes in the derivative portfolio amounted to SEK -189 million (-298) for the full year. The derivative portfolio largely consists of interest rate derivatives that are primarily entered into with the aim of extending the fixed-interest term in the debt portfolio, where approximately 60 per cent of financing currently is subject to floating interest rates. Accordingly, Akademiska Hus's interest risk exposure derives mainly from interest rate derivatives, which means that even minor changes in the interest rate situation may affect earnings through changes in value that can become significant. Decreasing market interest rates combined with a flatter yield curve have a negative impact on profit, while the opposite is true for increasing interest rates and steeper yield curve.

COMPARATIVE CALCULATION, TOTAL FINANCING COST

To clarify the underlying financing cost at Akademiska Hus over time, a comparative calculation is carried out in which the realised result of the closed interest rate derivatives is allocated over the remaining underlying maturity of each instrument. This allocation corresponds to an interest expense of 0.19 per cent for the past twelve-month period. The accrual and the net interest reflect the underlying financing cost and amount to 3.46 per cent at year-end, see the diagram on the right, in which interest rates are expressed as a rolling 12-month interest rate (annualised).

When calculating the interest coverage ratio, the capitalised interest expenses and the allocated results from the closed interest rate derivatives mentioned above are included. The interest coverage ratio is at a solid 469 per cent (503), see diagram on the right.

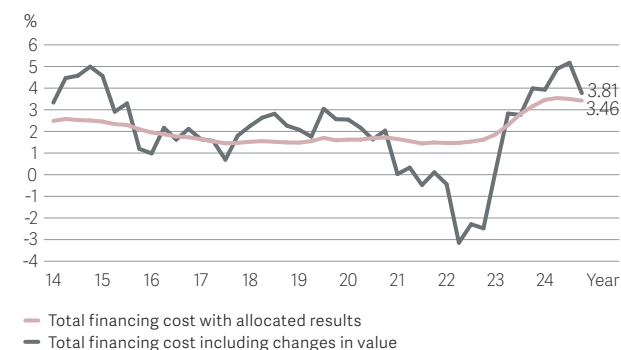
Total financing cost including changes in value

	2024	2023
Interest expense for loans, including charges, %	3.65	3.34
Interest swaps, net interest, %	-0.38	-0.22
Net interest income and expense, %	3.27	3.12
Changes in value, financial derivatives, %	0.54	0.91
Total financing cost, %	3.81	4.03

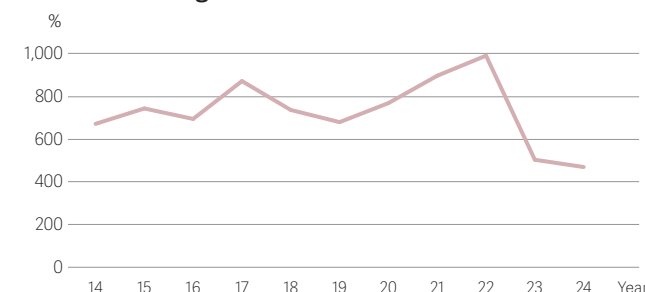
Total financing cost broken down, SEK m

	2024	2023
Net interest income/expense, net loans and financial assets	-1,265	-1,070
Net interest derivatives	134	73
Other interest expense	-17	-13
Capitalised interest expenses, projects	140	142
Total net interest income/expense	-1,008	-868
Change in value, independent financial derivatives		
– unrealised	349	-42
– realised	-192	-173
Changes in value, fair value hedges	-347	-83
Total changes in value	-189	-298
Site leasehold fees	-82	-82
Reported net financial income and expense	-1,279	-1,248

Comparisons, different calculations of financing cost



Interest coverage ratio



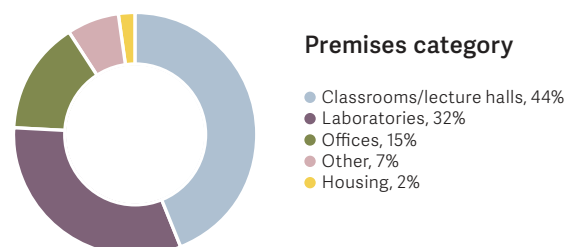
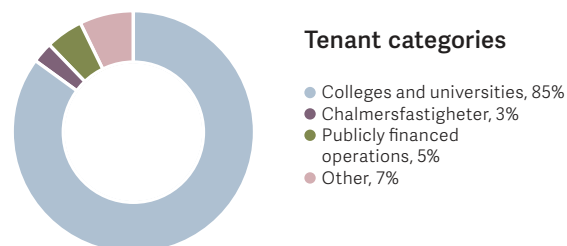
Long-term leases with creditworthy tenants

The majority of Akademiska Hus' revenue, approximately 93 per cent, comes from colleges and universities, as well as publicly financed activities. Since they are essentially government agencies, this customer group has the highest credit rating.

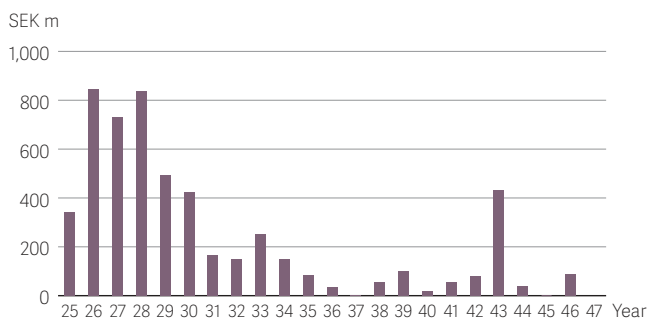
Long-term leases ensure that investments are repaid during the lease term. The average lease term for all contracts was 10.1 years (10.2) at year-end. At the end of the year, the average remaining lease term was 5.6 years (5.9). Currently, government approval is required for a public university or college to sign a lease with a term that is longer than ten years.

LOW VACANCY RATE

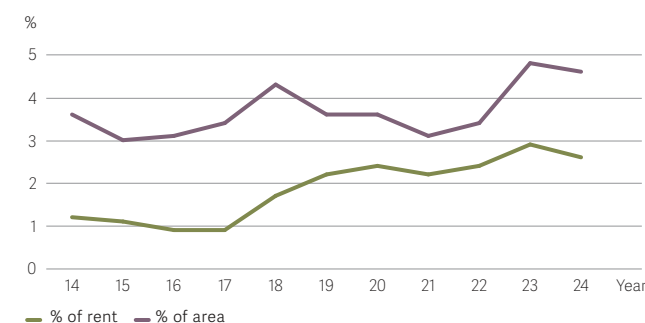
The rentable area of the property portfolio at year-end was approximately 3.4 million square metres with a vacancy rate of 4.6 per cent (4.8), which corresponds to 158,000 square metres (166,000). The financial vacancy rate accounts for 2.6 per cent (2.9) of our total rental revenue, which corresponds to SEK 217 million (225). The year-on-year decline is in line with our forecast and partly an effect of the sale of a large vacancy, and partly an effect of rentals. Discussions with potential tenants are underway at several centres of education. The vacancy rate is low compared with the sector at large, since leases are usually signed before new projects can begin. We work proactively to facilitate new rentals and thereby minimise the financial vacancy rate, which may entail adaptations and investments in existing premises.



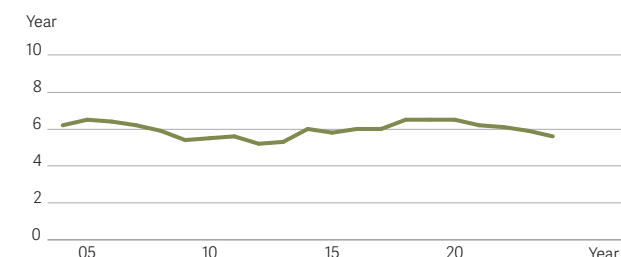
Maturity structure on leases



Vacancy rate



Average remaining lease term



10 largest customers, annual rent, 2024	SEK m	%
Royal Institute of Technology	812	11.0
Karolinska Institutet	783	10.6
Lund University	755	10.2
Stockholm University	693	9.4
Uppsala University	686	9.3
University of Gothenburg	432	5.9
Swedish University of Agricultural Sciences	380	5.2
Linköping University	351	4.8
Umeå University	312	4.2
Chalmersfastigheter AB	210	2.8
Total	5,414	73.4

Financing

Demand for Akademiska Hus’s bonds was high while financing needs were limited. Two bond issuances totalling SEK 1,800 million were carried out during the year, of which SEK 1,500 million under the green framework. Akademiska Hus also decided to utilise the loan of SEK 1,200 million from the EIB.

Akademiska Hus pursues active debt management, where the strategy is to weigh up the financial risks, given the existing mandate, against the desired low and stable financing cost over time. Akademiska Hus has had a long-term rating of AA with stable outlook from S&P Global since 1996. Financing takes place mainly through well-established public financing programmes, primarily through the EMTN and ECP programmes. Building on a strong financial position, creditworthy tenants and extremely good ratings, the debt management objective is to continuously achieve well-diversified access to cost-effective financing in relevant markets.

FINANCIAL MARKETS IN 2024

During the year, central banks were especially data-dependent in their efforts to balance the risks of a deeper recession against inflation risks. Individual instances of economic data have therefore had a major impact on market expectations of future interest rate cuts, leading to considerable interest-rate fluctuations at times. Inflation risks gradually declined in 2024, and central banks in Sweden, Europe and the US were thus able to begin their rate-cutting cycles. Sweden was the first and has been the fastest with cuts of 1.5 percentage points, while the Fed (Federal Reserve, the US central bank) and the European Central Bank (ECB) have cut rates by 1 percentage point. Swedish short-term interest rates, which are more influenced by the policy rate, have fallen, while long-term interest rates rose slightly in 2024.

In addition to a shift in monetary policy, the year was dominated by geopolitical uncertainty. Trump’s victory in the presidential election has raised uncertainty about trade policy and its implications both for inflation risks and the economies of individual countries. The European

economy is already being challenged and government crises in both Germany and France are aggravating the situation. Both French and US budget deficits have attracted attention, with concerns about increasing government debt reflected in rising government interest rates. Unrest and wars in the Middle East and Ukraine also add an element of uncertainty that is even more difficult for the financial markets to assess.

FINANCING IN 2024

Cash flow from operations has largely financed investments in the Akademiska Hus project portfolio of SEK 2,550 million. The dividend to the owner was SEK 2,218 million and was paid in two instalments, one in the spring and the second in the autumn. Property sales corresponding to a total market value of SEK 382 million were carried out during the year. Bond maturities in 2024 amounted to SEK 3,900 million and were partly pre-financed. Demand for Akademiska Hus’s bonds was very high while financing needs were limited. Two issuances totalling SEK 1,800 million were completed, both in the Swedish bond market, of which SEK 300 million was very long-term financing with a term of 20 years and the remaining SEK 1,500 million was a green bond with a term of five years. The latter was the first issuance under the updated 2023 green framework to include parts of the EU Taxonomy criteria. Akademiska Hus has been active in the green bond market since 2019. The green issuance this year coincided with the maturity of the first green issuance, meaning that the volume outstanding was unchanged at SEK 3,000 million. Akademiska Hus also decided to utilise the loan from the European Investment Bank (EIB) that was agreed in 2021. This loan amounts to SEK 1,200 million with a term of ten years.

Financing programmes and facilities	S&P Global Ratings	Framework 31 Dec 2024	Utilised nominal 31 Dec 2024
Committed credit facilities in bank	—	SEK 6,000 m	—
Commercial paper	A1+/K1	SEK 4,000 m	—
ECP (Euro Commercial Paper)	A1+	EUR 1,200 m	EUR 210 m
EMTN (Euro Medium Term Note)	AA/A1+	EUR 4,000 m	EUR 3,199 m

Fixed-interest and maturity terms

SEK m	Fixed interest, years, 31 Dec 2024	Fixed interest, years, 31 Dec 2023	Maturity, years, 31 Dec 2024	Maturity, years, 31 Dec 2023
Basic portfolio	4.3	4.1	7.9	7.9
Long-term portfolio	17.9	18.7	17.9	18.7
Total portfolio	5.9	5.9	9.1	9.2

The ECP programme continues to be Akademiska Hus’s primary source of short-term funding, which is very cost-efficient. The utilisation of the ECP programme remained relatively stable during the year, while the domestic commercial paper programme was unutilised. The table above presents the use of the financing programme at year-end. The two diagrams on pages 16–17 present a table of the financing sources based on investor’s residence, both over time and at year-end, and the maturity profile of the debt portfolio. The item “Other” currently consists mainly of the loan from the Nordic Investment Bank (NIB) from 2017 and the EIB.

Committed credit facilities in banks amount to SEK 6,000 million; all were undrawn at year-end. The committed credit facilities with banks, bond issuances, the EIB loan and stable quarterly rental payments contributed to very strong liquidity over the course of the year.

The net loan debt amounted to SEK 38,514 million at year-end. This corresponds to an increase of SEK 3,217 million since year-end, which can mainly be attributed to an inflow of CSA collateral (for surplus values in outstanding derivatives) increasing debt and an increased use of cash and cash equivalents, which led to an increase in net loan debt. The equity ratio was 47.1 per cent (47.9).

Net loan debt

	31 Dec 2024	31 Dec 2023
Gross loan debt	-41,738	-40,574
Collateral for derivatives, net	-4,525	-2,125
Cash and cash equivalents	6,908	6,716
Other current receivables	841	686
Total net loan debt	-38,514	-35,297
Average interest-bearing capital (full-year basis)	-35,337	-32,810

OUTLOOK FOR FINANCING ACTIVITIES IN 2025

In 2025, the refinancing need consists of maturing bonds of approximately SEK 2,800 million and short-term financing in the ECP market corresponding to approximately SEK 2,400 million. Akademiska Hus believes that the investment rate in its own project portfolio will be slightly higher in 2025, and investments of approximately SEK 3,600 million are expected, largely financed by cash flow from operations.

In the financial markets, central banks and geopolitics are likely to remain important themes in 2025. The Fed, ECB and Riksbank started to cut interest rates in 2024, but the conditions for further rate cuts differ. A weak European economy suggests that further easing may be needed, although the outlook in the eurozone is fragmented. The US economy remains strong, while the Fed has started to factor in potential increased inflationary pressures from Trump's future policies, leading to the Fed taking a more cautious approach to further rate cuts. In Sweden, the Riksbank has also indicated a more cautious approach and that the rate-cutting cycle may be coming to an end. The interest-rate cuts that have been made support a Swedish recovery, which is expected in early 2025. However, there is considerable uncertainty in the forecasts, both with regard to the recovery in demand

from Swedish households and to economic developments in important export countries in our business environment. This uncertainty, together with prevailing geopolitical concerns, suggests that market fluctuations could remain significant in 2025 as new information is assessed. With current interest rates and great uncertainty in both the economic forecast and the external environment, the risk of sharply rising or falling Swedish interest rates is deemed to be relatively balanced. Interest rate risk in Akademiska Hus's debt portfolio is largely managed through interest rate derivatives, mainly to increase the fixed-interest terms.

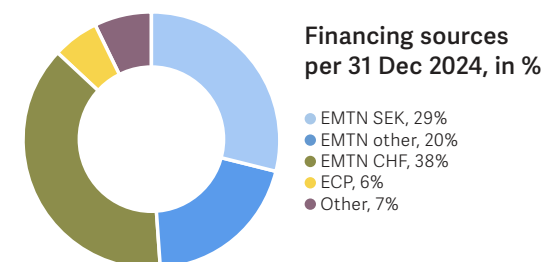
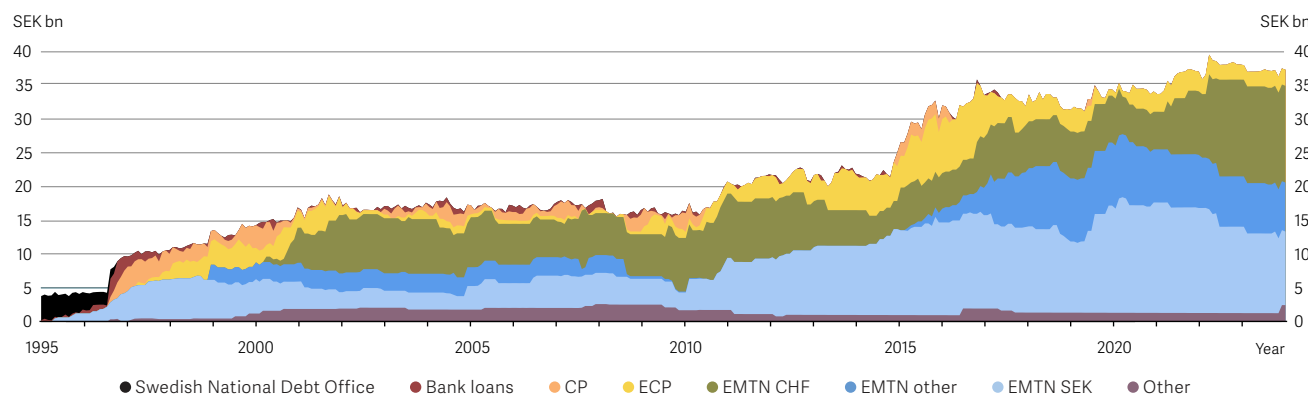
FINANCIAL RISK MANAGEMENT

The main financial risks that the debt management addresses involve exposure to interest rate and refinancing risk.

The debt portfolio is allocated as follows:

- Basic portfolio – ECP, commercial papers, loans, bonds and interest rate derivatives.
- Long-term portfolio – bonds denominated in SEK with both fixed-interest and maturity terms longer than 15 years.

Financing sources



Currency risk is not permitted when financing is denominated in a foreign currency; this is managed through currency derivatives or currency interest rate derivatives where the foreign financing is swapped back to floating rate in SEK. These loans are thus included in the basic portfolio. The mandates for the debt portfolio and outcomes at year-end are presented in the table below. For more information on financial risk management, see also Note 22.

INTEREST RATE RISK

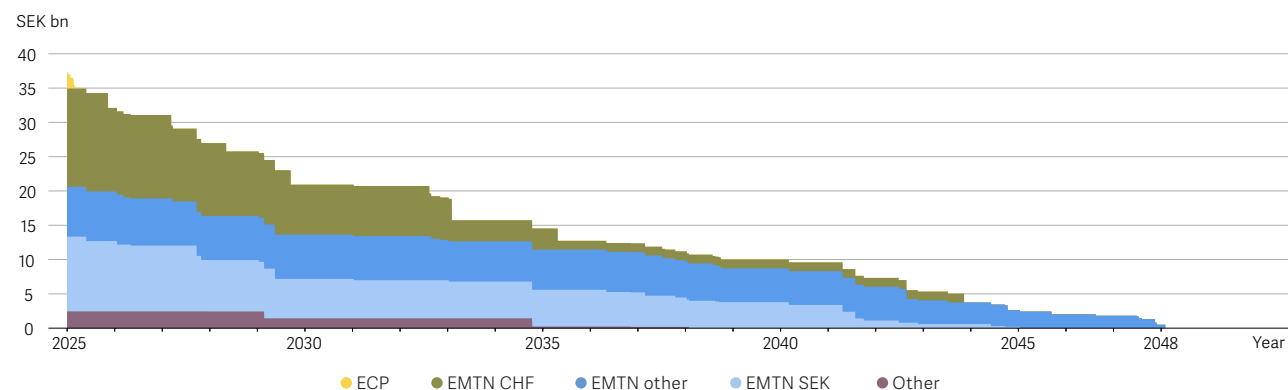
The bonds in the long-term portfolio, which at year-end amounted to approximately SEK 4,300 million, contribute to a very long fixed-interest term and account for a significant portion of the interest rate risk exposure in the total portfolio. One of the mandates for interest rate risk therefore relates to the proportion of the total portfolio that the long-term portfolio may constitute. The index-linked bonds entail diversification of the debt portfolio and can be justified because rental revenue from property operations is largely tied to inflation. The index-linked bonds outstanding amounted to a nominal SEK 500 million at year-end and are included in the basic portfolio but with a separate mandate for the index-linked bonds' share of the total portfolio. Interest rate risk is primarily managed in the basic portfolio and the mandate is defined

as a time interval for the average fixed-interest term, expressed in years. The choice of fixed-interest term in the basic portfolio and the size of the long-term portfolio are of great importance for interest rate risk exposure in the debt portfolio. The average fixed-interest term in the total portfolio was 5.9 years at year-end, and thus is relatively long, which helps to safeguard the stability of the total cost of financing over time. Bonds denominated in foreign currency are swapped to SEK with floating interest rates and therefore do not entail a corresponding extension of fixed-interest term.

REFINANCING RISK

The mandate for refinancing risk is defined as the share of loans maturing within 12 months, and amounts to 30 per cent. To manage refinancing risk, the aim is to establish a well-diversified debt portfolio to ensure that it is possible at any time to finance through various investor categories, geographic markets, currencies and maturities. Over the years, Akademiska Hus's long-term bond issuances have contributed to a good distribution of maturities over an extended period of time, and the average maturity term at year-end was 9.1 years. The diagram on the right shows how the maturity in the debt portfolio and the share of maturities within 12 months have evolved over time.

Long debt maturity profile



Financial risks	Mandate	Outcome 31 Dec 2024
Refinancing risk		
Portion of debt maturing within 12 months, %	Max 30% of total portfolio	14.0
Interest rate risk		
Average fixed-interest term, basic portfolio, years	3–6 years	4.3
Proportion long-term portfolio, %	Max 20% of total portfolio	11.0
Proportion index-linked bonds, %	Max 5% of total portfolio	1.7
Counterparty risk	Limit system and CSA agreements required in derivative transactions	Satisfied
Foreign currency risk	No currency exposure in foreign financing is allowed	Satisfied

Fixed-interest terms in total portfolio



Average maturity and portion of debt maturing



Investment properties

Akademiska Hus's property holdings have been internally valued at SEK 114,883 million as of 31 December 2024. Our process for internal assessment of the property portfolio's market value follows good market practice in the property industry. Advice and external valuations from qualified valuation professionals support the reliability of internally assessed market value.

As of the end of the year, the assessed market value of Akademiska Hus's property holdings was SEK 114,883 million, an increase of SEK 283 million in relation to last year. The unrealised change in value was SEK -1,908 million (-3,479), which corresponds to a percentage reduction of -1.7 per cent (-3.0). Remaining changes relate to realised changes in value of SEK 23 million (4), investments in properties for the year of SEK 2,550 million (2,684) and sales for a carrying amount of SEK 359 million (91). Sales during the year pertained to Norra Djurgården 1:46 site leasehold at Lilla Frescati in Stockholm, land in Flemingsberg, Gibraltar Herrgård (part of Johanneberg 31:9) in Gothenburg and part of Ultuna 2:23 in Uppsala. There were no acquisitions during the year (115).

Inflation decreased during the year and we began to see interest rate cuts by central banks, which benefits property companies with lower financing costs. Activity in the transaction market has increased slightly from 2023 but is still at historically low levels as buyers remain restrained which is keeping volumes low. The property market performed well at the end of 2024 and more and more are confident that the coming year will see unchanged or falling yield requirements. Akademiska Hus's average yield requirement and cost of capital at the end of the year were 4.95 per cent (4.93) and 7.05 per cent (7.03), respectively.

Investment properties

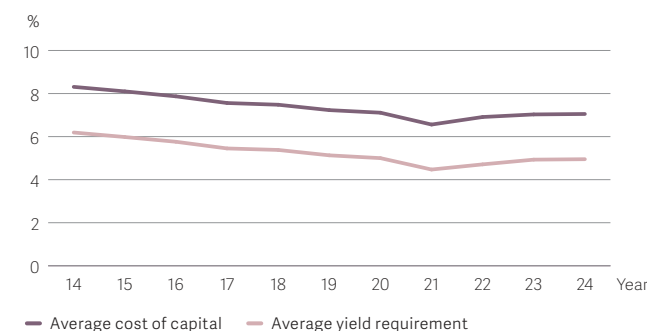
(incl. new construction in progress and capitalised interest expenses)

Change in property holdings, SEK m	31 Dec 2024	31 Dec 2023
Opening assessed market value	114,600	115,371
+ Investments in new construction, extensions and redevelopment	2,550	2,684
+ Acquisitions	—	115
– Sales	-359	-91
+/- Change in market value	-1,908	-3,479
Of which change in value due to a change in the cost of capital and the yield requirement	-516	-4,040
Of which change in value due to a change in the standard maintenance charge	-302	—
Of which change in value due to a change in the standard vacancy rate	-235	—
Of which change in value due to a change in the KPI	—	416
Of which other changes in value	-854	145
Closing assessed market value	114,883	114,600

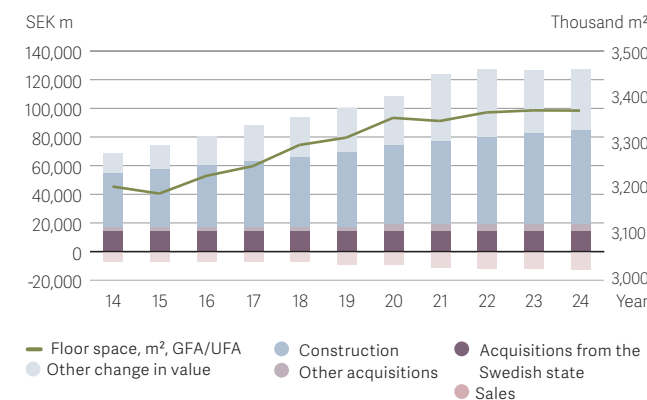
Sensitivity analysis

	Outcome 2024	Change in cost of capital and yield requirements in 2024	
		Increase by one percentage point	Decrease by one percentage point
Change in value, properties, SEK m	-1,885	-18,075	24,360
Return on equity, %	3.2	-22.3	29.6
Return on operating capital, %	3.8	-15.6	25.8
Equity ratio, %	47.1	41.9	52.1
Loan-to-value ratio, %	33.5	39.8	27.7

Development of yield requirement and cost of capital



Property portfolio's accumulated value growth and number of square metres floor space, m²

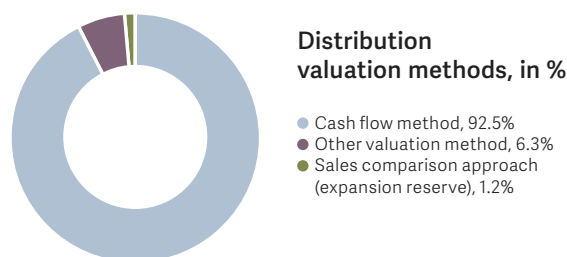


VALUATION METHODS

The market value of Akademiska Hus's property portfolio is assessed quarterly using the cash flow method and/or the sales comparison approach. Under the cash flow method, a property is valued based on the sum of forecasted net operating income during a set period, as well as the residual value of the property after the end of the calculation period. Forecasted net operating income and residual value are restated to reflect the value at the beginning of the calculation period, that is, the present point in time. The factor used to restate cash flows is called the cost of capital and is determined based on estimated yield requirement and expected inflation. The yield requirement is a key measure of risk in the property industry and reflects the return an investor could demand for a property on an open and transparent transaction market at a specific point in time. Valuation with the sales comparison approach uses key figures from known transactions where comparable properties have been sold.

Akademiska Hus's valuation process complies with good market practice in the property industry and the cash flows and yield requirements that are used are justified based both on property-specific and on industry-specific conditions. Rental revenue is calculated based on current leases and an assessment of market rent level is made after the term of the lease has expired. Operating costs are estimated based on the normalised historical outcome of each property, while maintenance costs and property administration costs are assessed based on actual costs and key figures for the industry. Each year, Akademiska Hus has the yield requirement, cost of capital and other valuation conditions verified by external independent valuation agencies.

To assure the internal valuation, selected properties are valued each year by external valuation companies. During the year, properties at an assessed market value of SEK 40,847 million were valued externally, corresponding to approximately 36 per cent of the Akademiska Hus total assessed market value as of 31 December 2024. The 2024 valuations were carried out by Svefa AB, an appraisal firm that is authorised by the Swedish Professionals for the Built Environment. All property valuation includes elements of assessment that have a certain degree of uncertainty. A normal uncertainty range in property valuation is +/- five to ten per cent, which for Akademiska Hus would be equivalent to approximately +/- SEK 5,744 million to SEK 11,488 million. The discrepancy in 2024 between Akademiska Hus's internal valuation and the external valuations was about 0.5 per cent. The change in value is attributable to both differing assessments of the yield requirement and cash flow differences, primarily assessed market rent. The external valuations confirm the reliability of the internal valuation model. Read Note 13 on page 49 for a more detailed description of Akademiska Hus's valuation process.



Risks and risk management

By being aware of our risks, we can prevent and manage them, which will contribute to long-term value creation in which both opportunities and risks are taken into account. Risk management comprises an integral component in our operations management and we take a structured approach to identifying risks that can affect our ability to achieve our goals.

RISKS AND OPPORTUNITIES

A well-balanced approach to risk management increases the opportunities for reaching the goals of our business and the prospects for taking advantage of available business opportunities. Risks related to climate change and digital developments remain high on our agenda. With regard to the climate, it is partly a matter of reducing the negative environmental and climate impact of our activities, for which the transition to a circular approach is one of the most important measures, and partly a matter of managing the risks of impacts on our properties caused by extreme weather due to climate change. Rapid digital and technological advances provide new opportunities to expand the service offering to our customers and streamline our internal processes through new ways of working. For this to be possible, we need to adopt new technology and adapt our operations, which means that we must have the right skills to do so. Digital advances also require us to constantly adapt and develop our information and cybersecurity activities to manage risks in this area. This requirement has increased given the general developments in society with an elevated risk of threats and external pressure, which has also led to a more intense focus on security risks for both our customers and the company itself. The following pages provide a description of our material risks and a number of industry-specific risks that we always need to relate to as property owners and borrowers in the financial market, specified according to our strategic targets for sustainable value creation.

STRUCTURED RISK MANAGEMENT ON MULTIPLE LEVELS

Risk management occurs on several levels in the company and involves employees from all units. Using the company's goals and strategy as a point of departure, Executive Management identifies risks on a company-wide level. The risks are assessed based on the probability that they will occur and the consequences they would have; both of these parameters are then weighted together to achieve a risk level. The assessment of the level of risk takes into account the risk management in place. The risks that are considered to be the most significant are included in the business plan, which is adopted by the Board. Executive Management is responsible for formulating measures and ensuring that company-wide risks are managed.

On a unit level, analyses are carried out to identify risks that could significantly impact the ability of the unit to achieve its goals, after which they are assessed in a similar manner as company-wide risks. The risk analysis results are taken into account in the operational plan of each unit, which also specifies the measures planned for managing the material risks. The head of each unit is responsible for ensuring that measures for managing risk at unit level are carried out. Risk management is coordinated and monitored by a central risk management group.

Strategic targets for sustainable value creation	Risk areas
Create value for our customers and owner 	• Technical core delivery • Operational capability • Power shortage • Rate of completion of renovation and maintenance projects
Ecologically sustainable and resource-efficient operations 	• Impact on climate and environment • Climate change
Safe, sound and stimulating environments 	• Information security and cybersecurity • Campus safety • Workplace accidents and incidents • Criminal infiltration • Non-compliance among suppliers
Stable and profitable business for the owner 	• Political decisions • Vacant space • Compliance with laws and reporting requirements • Market value of the properties • Operations and maintenance costs • Unethical behaviour among employees • Interest rate risk • Refinancing risk • Counterparty risk • Changes in value, derivatives

Material risks

Create value for our customers and owner



Risk	Management
Technical core delivery A shared process for operations and maintenance with a focus on quality and efficiency is a prerequisite for enabling proactivity and benefiting from the opportunities of digitalisation on a large scale. Strengthening our technical core delivery requires the implementation of standardised processes and procedures.	• Developing and implementing a standardised process for technical management. • Structured dialogue with customers on long-term maintenance plans.
Operational capability We need to accelerate the rate of internal development activities to strengthen our operational capability and fully capitalise on synergies found in standardised working methods and leverage the opportunities presented by digitalisation.	• Review of shared working methods and processes. • Focus on data quality and information management. • Targeted training in change management. • Active efforts to improve the digital working environment.
Power shortage Power shortages can have a significant impact on both the customers we supply electricity to and our own operations. A greater burden on the electric systems, sometimes involving a power shortage, could over time result in higher costs, a greater impact on the environment and lower availability performance.	• Prepare a strategy to mitigate the consequences of the new energy landscape on us and our customers. • Activities to further reduce our need for delivered energy. • Concrete action plans for each campus for short and long term measures in the event of a power shortage.
Rate of completion of renovation and maintenance projects To meet the needs of tenants and ensure adequate standards in all buildings, we need to increase the number of renovation and maintenance projects. Doing this at the required pace requires not only internal implementation ability and resources but also sometimes the temporary relocation of tenants' operations, which may be hampered by the nature of the operations.	• Mapping to identify and prioritise maintenance requirements. • Develop long-term maintenance plans for all buildings. • Coordinate planned measures in close dialogue with customers.

Ecologically sustainable and resource-efficient operations



Risk	Management
Impact on climate and environment Our operations impact the climate and environment both locally and globally since high volumes of resources in the form of materials and energy are used for construction and management. Taking actions, such as transitioning to a more circular approach and using new ways of working with materials and upstream in the value chain at a sufficiently fast pace is challenging for us and for the industry in general.	• Climate goal – net-zero by 2040. • Roadmap towards circularity • Climate budget • Active process of identifying alternatives to new construction. • Environmental certification for all new construction and major renovation projects.
Climate change Climate change may impact our properties negatively and result in property damage caused by extreme weather. Avoiding such damage may require adaptation of the properties and entail an increased need for investments in existing properties, in new construction, and surrounding land.	• Continuous updating of technical requirements for construction to ensure reasonable redundancy in the face of a changing climate. • Identification of risks related to climate change and extreme weather, as well as development of action plans for high-risk buildings. • Investments are subject to climate risk analysis according to the EU Taxonomy. • Climate change is included as a parameter when developing campus plans and in collaboration agreements with the centres of education.



Material risks



Safe, sound and stimulating environments

Risk	Management
Information security and cybersecurity Our operations are becoming increasingly digitalised, which increases the vulnerability of cyberattacks and hacking. Any shortcomings in our information and cybersecurity could have major consequences for operating activities and in terms of costs and tarnished reputation.	• Information security policy • Information classification model • Ongoing efforts to develop and strengthen technical protection, processes and working methods. • Training to increase and maintain skills and security awareness among all employees.
Campus safety Developments in society and a changed global backdrop are presenting a greater threat and thus an increased focus on physical safety and security issues on campus. A challenge is the balance between openness and security to promote both accessibility and safety around the clock. Our responsibility primarily involves protecting areas of operation and safety for the suppliers we engage, but also physical outdoor safety on campus if we have resources.	• Proactive and systematic safety measures together with customers on campus. • Include security issues as a natural part of campus development plans. • Security drills on campus in cooperation with the higher education institutions and other relevant stakeholders.
Workplace accidents and incidents Shortcomings in safety culture could lead to work-related injuries, accidents and ill health for both our own employees and contractors' staff at our construction sites. Although most people are aware of the importance of effective safety work, actions are not always sufficiently proactive or robust. Not reporting observations, incidents and accidents make it difficult to make improvements.	• Enhancing skills in work environment issues. • Enhancing the safety culture, focusing on actions. • Increase internal participation in safety patrols at work sites. • Acquire and implement a better reporting system for accidents and incidents.
Criminal infiltration As with other companies and players in society, it is increasingly important for us to be diligent in the context of recruitment, new commercial tenants and new suppliers to ensure that criminal individuals do not enter the company's operations.	• Background checks in relevant processes. • Engage an external security company for enhanced background checks.
Non-compliance among suppliers Supplier compliance with the terms of their contracts is of the utmost importance to us. A supplier, subcontractor or other external party linked to Akademiska Hus that does not meet set requirements in the areas of sustainability, working conditions or otherwise acts unethically could cause damage to us.	• Screening of new suppliers in the form of checking any sanctions, credit rating, etc. • Risk analyses. • Systematic monitoring of suppliers and supplier audits. • Code of Conduct for Suppliers.

Material risks



Stable and profitable business for the owner

Risk	Management
Political decisions Akademiska Hus's operations are affected by Government policies in general and education policy in particular. A change in policy could affect the conditions for and focus of the business.	• Active business intelligence. • Close dialogue with the owner. • Close dialogue with decision-makers and authorities.
Vacant space The vacancy rate is partly due to our ability to provide efficient, flexible and purpose-built premises. To achieve this, we must work closely with customers to understand their needs both today and in the future. There is a risk of increased vacancies if we do not create attractive campuses at the rate and scale demanded by customers.	• Continuous dialogue with customers regarding future needs for premises and efficient use of premises. • Local leasing strategies. • Prepare methods for developing attractive and sustainable campuses.
Compliance with laws and reporting requirements The amount of new laws and reporting requirements is extensive and can be difficult to interpret, which places high demands on having effective working methods, the right skills and sufficient resources to ensure compliance.	• Regular updates on existing and new regulations. • Evaluation and analysis of whether and how new laws and reporting requirements apply to Akademiska Hus. • Adapting working methods, skills and procedures for compliance with laws and reporting requirements.
Market value of the properties The market value of properties is based on external and internal factors such as market trends, yield requirements, cost of capital, vacant space and rent trends. Changes in the market value of the properties may have an impact on the reported earnings and financial position.	• Regular analysis of the risk profile of the property portfolio. • Concentration of the property holdings to strategic cities provides good development potential. • A large share of the property portfolio is located in cohesive campuses. • Primarily long-term leases.
Operations and maintenance costs Increased costs for operations and maintenance not compensated by rental revenue or re-invoicing and unforeseen maintenance and repair expenses negatively impact financial performance and the market value of properties.	• Improve systematic supervision to become more proactive regarding inspection, care and maintenance. • Long-term maintenance plans. • Structured operational optimisation, which also takes place in collaboration with the customer.

Risk	Management
Unethical behaviour among employees Unethical behaviour internally, such as not complying with applicable laws or internal and external regulations, could have a major impact both financially and on confidence in us as a company. Theft, accepting bribes, or using a supplier's dependence on Akademiska Hus for private advantage are examples of unethical behaviours that are not permitted.	• Code of Conduct and guidelines for business ethics and representation. • Information and training for employees. • Continual work on values and corporate culture. • Ethics Council. • Whistle-blower system.
Interest rate risk In our capacity as a borrower, fluctuations in market interest rates can have a substantial impact on financial performance. The additional cost that is normally associated with long-term fixed-interest term needs to be balanced against the increased uncertainty associated with a short-term fixed-interest term.	• Mandate for the fixed-interest terms is adopted annually by the Board in the Finance Policy.
Refinancing risk As a borrower, it is crucial to ensure access to the financing market. In a situation where financial markets are not in balance and functionality is inadequate, financing can be more difficult and considerably more costly. When deciding on financing, the additional cost of long-term maturity terms needs to be balanced against the increased uncertainty associated with short-term fixed maturity terms.	• Maturity mandate is adopted annually by the Board in the Finance Policy.* • Aim for cost-effective and well-balanced diversification of the debt portfolio.
Counterparty risk Exposure to counterparty risk arises from investment of excess liquidity and from derivative transactions when positive/negative values arise. If the counterparty does not fulfil its obligations, this could have financial consequences for Akademiska Hus.	• Exposure to counterparty risk is managed by imposing a limit system. • Derivative transactions require supplementary agreements to International Swaps and Derivatives Association (ISDA) agreements, known as credit support annex (CSA) agreements, to minimise exposure.
Changes in value, derivatives Interest rate and currency derivatives are valued at market value, which means that fluctuations in market interest rates and exchange rates could have a substantial impact on financial earnings due to changes in value.	• Ensure solid liquidity in order to handle CSA fluctuations.

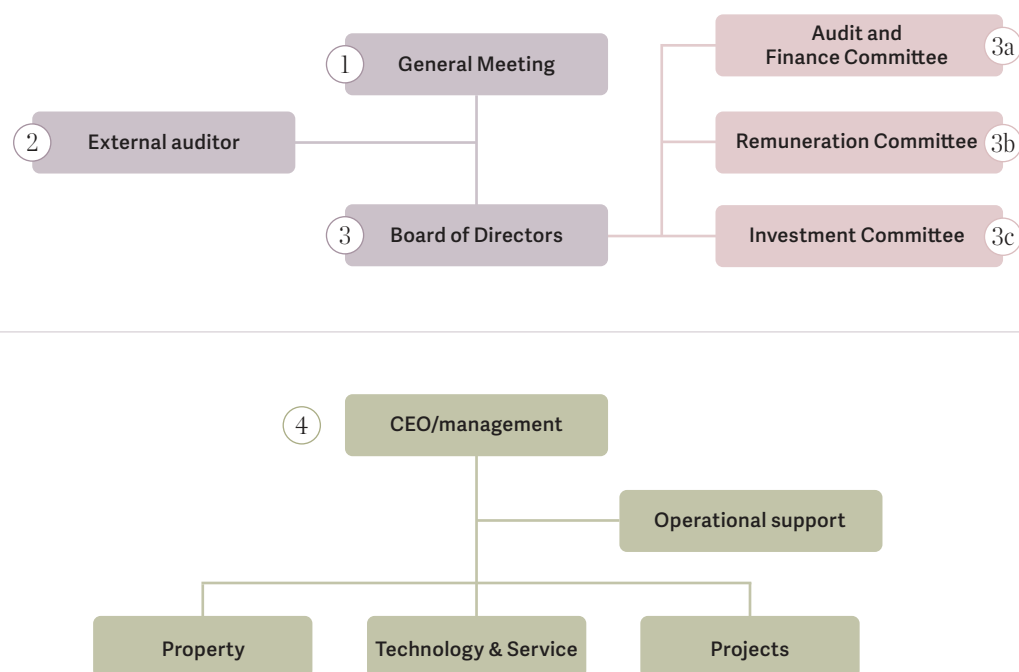
Corporate Governance Report

This Corporate Governance Report describes the structure and principles for governance of operations at Akademiska Hus. With a well-supported strategy and clear allocation of responsibility between different Company bodies, the operation is efficiently governed to guide us towards our goals.

FOUNDATIONS OF CORPORATE GOVERNANCE

Akademiska Hus AB (publ) is a property company that is wholly owned by the Swedish state and is managed by the Ministry of Finance. The company bases its corporate governance on the application of Swedish law, the State Ownership Policy and principles for state-owned enterprises, the Swedish Corporate Governance Code (the Code), Akademiska Hus mission and the Articles of Association. Because the company is wholly owned by the Swedish state, certain provisions of the Code do not apply, as it is primarily written for businesses with diversified ownership in a regulated market. Deviations from the Code are described on page 30.

ORGANISATIONAL STRUCTURE



Akademiska Hus Assignment

Akademiska Hus is to own, develop and manage properties for colleges and universities, where the primary focus is on education and research. Operations will be run on a commercial basis and generate a yield that is in line with the market by setting rents that take into account the operating risk.

Akademiska Hus will work to assure the long-term, sustainable development of university and college campuses. The company's focus also includes building and managing student housing.

1 GENERAL MEETING

The General Meeting is the highest decision-making body at Akademiska Hus. The shareholder exercises influence at the General Meeting. In addition, the General Meeting appoints the Board of Directors and auditor. According to the State Ownership Policy, the Annual General Meeting (AGM) must be held before 30 April each year. Notice of the AGM shall be published no earlier than six weeks and no later than four weeks prior to the Meeting in Post- och Inrikes Tidningar, as well as on the company's website. Members of the Swedish Parliament (the Riksdag) and the public have the right to participate and must register their participation as described in the notice.

2024 Annual General Meeting

The Annual General Meeting was held on 26 April 2024. The public had been given the opportunity to participate in the meeting. The meeting was opened by Chairperson of the Board Lena Erixon, who was also appointed to chair the proceedings. The owner was represented by Anna Gagner-Geeber from the Ministry of Finance.

Decisions at the 2024 Annual General Meeting

The Annual General Meeting adopted the income state-

ment and Statement of Financial Position for the 2023 financial year and discharged the Board of Directors and the CEO from liability for the year. The AGM approved the Board's proposal for profit distribution, which entails a dividend of SEK 2,218 million to the owner. The meeting also adopted guidelines for remuneration to senior executives and the remuneration report, resolved on fees to the Board of Directors and committees, and elected of the Chairperson of the Board and Board members, as well as the auditor. The minutes and other documents related to the AGM are posted on the website akademiskahus.se.

2025 Annual General Meeting

The next Annual General Meeting will be held on 29 April 2025 in Stockholm.

2 EXTERNAL AUDITOR

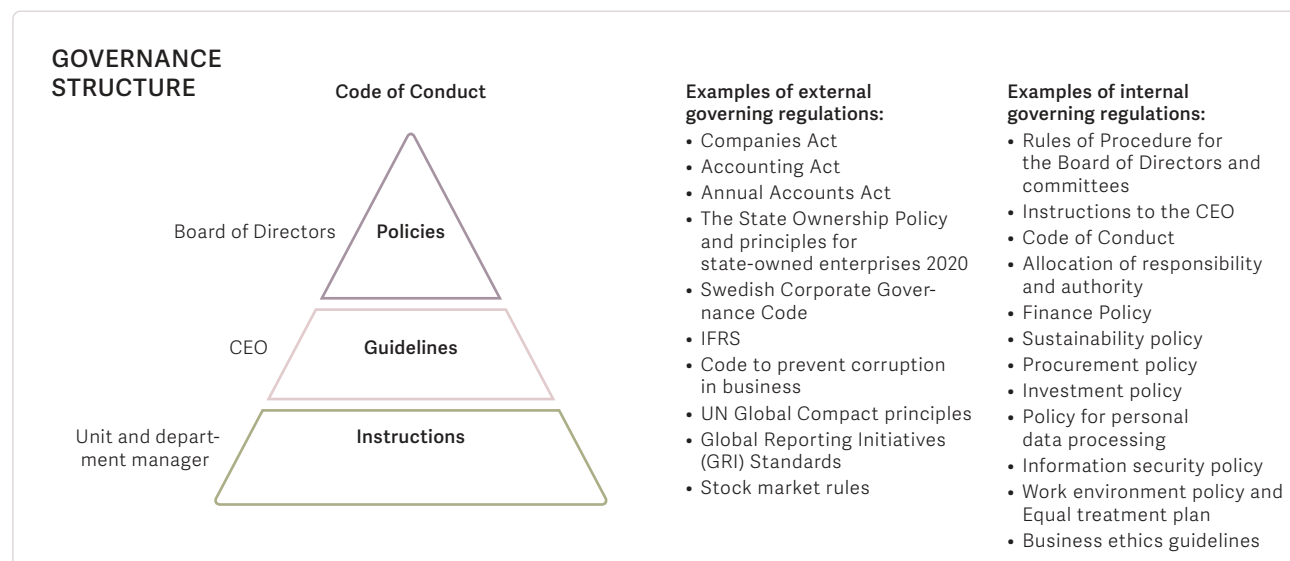
The 2024 AGM resolved to elect Öhrlings PricewaterhouseCoopers AB (PwC) to serve as auditors, with Helena Ehrenborg as lead auditor, for a one-year period until the 2025 AGM. The auditors perform a limited review of the interim report as at 30 September and audit the annual and consolidated accounts. They also conduct a management audit, a limited review of the sustainability report, a

review of the EMTN prospectus and an assessment of compliance with our green bond framework. In addition, the auditors express their opinions of this Corporate Governance Report and whether Akademiska Hus complies with the adopted principles for remuneration to senior executives, and submit their statements to the meeting. Every year the auditors review their audit plan and risk assessment with the Audit and Finance Committee. The auditors participate in at least three committee meetings per year. Each year the auditors attend at least one meeting with the Board of Directors that is not attended by the Executive Management.

Akademiska Hus has no internal audit function. Instead, management allocated dedicated resources tasked with developing and strengthening the area of internal management and control, with the Audit and Finance Committee receiving regular feedback on this work. Consequently, the Board's assessment is that no internal audit function is needed. The decision is addressed annually to be considered once again.

3 BOARD OF DIRECTORS

The Board of Directors is responsible for the organisation and for management of the affairs of the company. The Board of Directors convenes the Annual General Meeting. The work is based on the Rules of Procedure adopted annually by the Board of Directors, which determines the allocation of work among the directors, the number of regular Board meetings, matters to be addressed at regular Board meetings and the responsibilities of the Chairperson of the Board. The division of responsibilities between the Board and the CEO is regulated by special instructions to the CEO. In addition, the Rules of Procedure are adopted annually for each of the Board's committees. The Board of Directors is responsible for decision-making and monitoring the company's impact on the environment, people and the economy. The Board is also responsible for the content of the sustainability reporting, although this has been delegated to the Audit and Finance Committee which will be responsible for monitoring and quality assuring the company's sustainability reporting. The Board has also adopted the "Instructions for financial reporting" to regulate financial reporting procedures to the Board.



Nomination process

Directors of state-owned enterprises are appointed through a structured nomination process with uniform and common principles as outlined in the State Ownership Policy and principles for state-owned enterprises. These principles replace the rules in the Code for preparation of decisions for nomination of Directors and auditors. The Board nomination process is co-ordinated by the department for companies with state ownership at the Ministry of Finance. The view of stakeholders and the independence of Board members are taken into account in the nomination process. The expertise required is analysed based on the company's operations, situation and future challenges, the Board composition and Board evaluations performed. Particular emphasis is placed on expertise relating to the company's sustainability impact. The owner's expectation for diversity on the Boards of Directors under the ownership policy is also observed. Upon completion of the process nominations are announced in accordance with the Code.

Composition of the Board of Directors

According to the Articles of Association, the Board of Directors for Akademiska Hus shall consist of a minimum of three and a maximum of ten Directors elected by the Annual General Meeting, with no deputies. Until the 2024 AGM, the Board consisted of eight Directors elected by the AGM. The Annual General Meeting on 26 April 2024 resolved that the Board should continue to have eight members elected by the AGM. In addition, the Board includes two employee representatives designated by their respective trade unions. Six members were re-elected and two new members were elected to the Board at the AGM. The AGM concluded that the Board of Directors has the appropriate qualifications, experience and background for governance of the company considering Akademiska Hus's operations, phase of development and other relevant circumstances. Collectively, the Board has a breadth, versatility and gender balance that reflects the requirements of the State Ownership Policy. None of the members of the Board of Directors of Akademiska Hus is employed as a senior executive in the company. The Board's employee representatives are not independent in relation to the company and management. The Board member who is employed by the Ministry of

Finance is not independent in relation to the company's shareholder. All of the other Board members are independent in relation to the company, management and the owner. The Board members' seats on boards and holdings in other organisations are regularly analysed to clarify risks of any conflicts of interest. No such conflicts of interest were noted during the year.

Work of the Board of Directors in 2024

In its Rules of Procedure, the Board set a schedule for information and decisions during its work year that essentially follows the Board's annual cycle (see below). At all Board meetings during the year the CEO presents a report on significant events involving the company and the respective committee chairs present reports from the committee meetings that were held between Board meetings. During the year, the Board made decisions on a number of investment, acquisition and divestment matters. The Board also focused on sustainability and sustainability reporting, which involved improving know-how, in-depth strategic discussions and decision-making. Study visits took place on campuses that are both owned

by the company and owned externally. In 2024, nine regular Board meetings were held, including one statutory meeting. Board members' attendance at meetings is presented in the table below.

Board of Directors	Attendance/Total number of meetings
Lena Erixon, Chairperson	9/9
Peter Gudmundson ²	3/9
Mariette Hilmersson	8/9
Mariell Juhlin	9/9
Johan Kuylentierna ¹	6/9
Erik Mattsson	9/9
Christer Nerlich	8/9
Håkan Stenström	9/9
Kent Waltersson ¹	6/9
Örjan Wikforss ²	3/9
Josef Mård	8/9
Caroline Jernlöf	3/9
Sofi Sonesson	5/9

1) Elected at AGM on 26 April 2024

2) Left the Board at AGM 26 April 2024

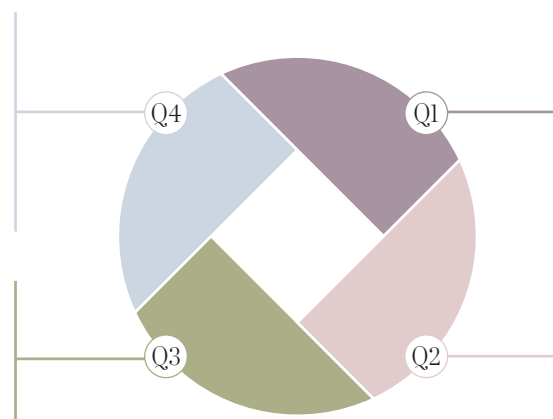
BOARD OF DIRECTORS' ANNUAL CYCLE

Quarter 4

- Interim report Q3
- Project briefings Q3
- Investment matters
- Business concept
- Budget
- Financial issues and mandate

Quarter 3

- Interim report Q2
- Project briefings Q2
- Investment matters
- External analysis and strategy meeting



Quarter 1

- Year-end Report
- Investment matters
- Annual report and Sustainability Report
- Project briefings Q4
- Principles for remuneration and other terms of employment for senior executives
- Notice of Annual General Meeting

Quarter 2

- Interim report Q1
- Project briefings Q1
- Investment matters
- Statutory meeting
- Annual General Meeting
- Board of Directors' Rules of Procedure, instructions to the CEO and other governing documents
- EMTN prospectus

BOARD COMMITTEES

The Board has established three committees to specifically monitor and prepare Board issues within their respective focus areas. Committee members are elected at the statutory Board meeting held immediately after the AGM. Representatives of the business such as the CEO, CFO, Chief Human Resources Officer, Chief Real Estate Officer and Chief Project Officer may participate at committee meetings in the capacity of presenters.

- 3a The primary duties of the Audit and Finance Committee are as follows:
- Support and follow up financing activities.
 - Prepare matters to be decided by the Board, including the Finance Policy and EMTN prospectus.
 - Monitor the company's financial reporting and sustainability reporting, and ensure that they maintain a high standard in terms of quality.
 - Regarding the financial statements and the sustainability reporting, monitor the efficiency of the company's internal control systems and risk management.
 - Meet regularly with the company's auditors to learn about the scope, focus and results of the audit.
 - Keep informed about the audit of the annual report and the consolidated accounts.
 - Establish guidelines for non-audit services that may be procured from the company's auditors.
 - Prepare proposals for the election of auditors at the Annual General Meeting.

In 2024, the focus was on sustainability reporting, property valuation, internal control and risk management. Board members' attendance at the eight meetings is presented in the table below.

Audit and Finance Committee	Attendance/ Total number of meetings
Christer Nerlich, Chairperson	8/8
Peter Gudmundson ²	4/8
Johan Kuylenstierna ¹	4/8
Erik Mattsson	7/8

1) Elected at AGM on 26 April 2024

2) Left the Board at AGM 26 April 2024

- 3b The primary duties of the Remuneration Committee are as follows:
- Prepare decisions regarding terms and conditions for salaries and employment for the CEO and senior executives.
 - Formulate proposals for guidelines for remuneration and other terms of employment for the CEO and other senior executives.
 - Monitor and evaluate the application of the principles for remuneration to senior executives prior to adoption by the AGM.
 - Serve as advisory body to the CEO regarding succession planning and appointment of senior executives.
 - Propose appropriate employment contract templates for senior executives to the Board of Directors.

In 2024, the Remuneration Committee handled follow-up of the CEO's work, remuneration of senior executives, remuneration planning and follow-up of HR activities. No remuneration consultant was engaged when formulating proposals for guidelines for remuneration and other terms of employment for the CEO and other senior executives. Board members' attendance at the three meetings is presented in the table below.

Remuneration Committee	Attendance/ Total number of meetings
Lena Erixon, Chairperson	3/3
Erik Mattsson	3/3

- 3c The primary duties of the Investment Committee are as follows:
- Prepare and analyse proposals for major investments prior to decisions by the Board of Directors.
 - Monitor and analyse the company's reporting of major projects in progress.
 - Assist Executive Management with development of documentation for decision-making for major investments.
 - Prepare and analyse proposals for major acquisitions and divestments.
 - Monitor and analyse the company's reporting of costings.

In 2024, sustainability continued to focus on balancing the choice between not building, remodelling and as a last resort, constructing new buildings. Board members' attendance at the six meetings is presented in the table below.

Investment Committee	Attendance/Total number of meetings
Håkan Stenström, Chairperson	6/6
Mariette Hilmersson	6/6
Mariell Juhlin	6/6
Kent Waltersson ¹	4/6
Örjan Wikforss ²	1/6

1) Elected at AGM on 26 April 2024

2) Left the Board at AGM 26 April 2024

Evaluation of the work of the Board and the CEO

The Board of Directors conducts an annual evaluation of the work of the Board and the CEO. The evaluation takes place either internally or externally with the aim of developing the working forms and efficiency of the Board of Directors. The results of the evaluation are presented to both the Chairperson and the Board of Directors as a whole. The owner, through the Ministry of Finance, is also informed about the results of the evaluation. For 2024, the evaluation was conducted without the help of external support and thus was not independent. Board members were asked to respond to a questionnaire. The evaluation also includes sustainability work.

The work of the Ministry of Finance related to the Board nomination process also includes an ongoing evaluation of the Board's work, the composition and skills. This evaluation could result in new Board members being nominated.

4 THE COMPANY'S ORGANISATION

CEO and Executive Management

The CEO is responsible for ongoing management in compliance with applicable laws and regulations and in accordance with the instructions for the CEO approved by the Board. Executive Management consists of ten members including the CEO. Executive Management is a forum regarding joint strategic company matters. In addition to the CEO, the Executive Management team comprises the CFO, Chief Project Officer, Chief Real

Estate Officer, Chief Technology and Services Officer, Chief Sustainability Officer, Chief Marketing and Communications Officer, Chief Business Technology and Development Officer, Chief Human Resources Officer, and Chief Legal Officer, all of whom report directly to the CEO. Executive Management has an even distribution between the number of men and women.

Line units

The Company's main processes are conducted within three line units. The Property unit is responsible for developing sustainable and attractive campuses, ensuring a seamless delivery to customers and acting as a strategic partner to customers. The Technology & Service unit is responsible for delivering sustainable technical management, driving operational optimisation and energy efficiency improvements, and leveraging the potential of digitalisation in management and operations. The Project unit is responsible for efficient project deliverables, ensuring high standards for sourcing and project leadership skills, while creating conditions for efficient and sustainable management.

Operational support

A number of support functions with a variety of areas of expertise provide support to management and the line units. Organisationally, HR, sustainability, business technology, marketing and communication and legal affairs, including purchasing and security, fall under the CEO. Accounts, risk control, finance and valuation, controlling, internal management and control are subordinate to the CFO, who in turn reports to the CEO.

SUSTAINABLE MANAGEMENT

The owner has defined the purpose and mission of the company through a government bill. Based on this mission, the Board is responsible for setting the vision, strategy and objectives for the company's activities. A detailed structure provides support for how Akademiska Hus should be managed, with sustainability as a key component. The strategy and operational planning process is carried out annually, beginning with a strategy meeting held for the Board and Executive Management. The sustainability perspective has been fully integrated into the adopted strategy in a sustainable objective. This

approach includes the Sustainable Development Goals, which is in line with owner expectations. In addition to the strategy, individual climate goals have been set and a sustainability policy is in place. The business plan is formulated based on the adopted strategy. The company-wide business plan influences, and is influenced by, the operational plans and budgets for line units as well as operational support.

The plans specify activities to be implemented to achieve strategic targets including climate goals, as well as key figures for measurement and follow-up purposes. In addition, risks that may result in goals not being met are identified and evaluated, along with activities to address them. The adopted business plan is followed up on a regular basis through quarterly reporting to the Board of Directors. In addition, quarterly feedback sessions are held at the unit level with the coordinators of the respective line units and operational support.

The potential of each employee to contribute and influence the work of achieving the common goals is clarified through the project-specific appraisal assignment, which is an advanced form of the performance review. The Board of Directors is ultimately responsible for ensuring that the company is run in compliance with laws and regulations, as well as the guidelines provided by the owner. As part of this work, the Board adopts relevant policies and governing documents (see image on page 25). The strategy and operational planning process, along with the adopted governing documents, serve as the foundation for the overarching governance of the company.

BUSINESS ETHICS, ANTI-CORRUPTION AND WHISTLE-BLOWING

In order to prevent corruption, Akademiska Hus has a Code of Conduct which states that the company will follow the principles of the UN Global Compact, 2030 Agenda, the UN Guiding Principles on Business and Human Rights, the ILO Core Conventions and the OECD Guidelines for Multinational Enterprises. For the company's employees, there are also business ethics guidelines to help employees to act correctly and ethically, based in part on the rules in the Code against corruption. All employees are trained in business ethics, the company's Code of Conduct and business ethics guidelines. Suspicions of corruption and other deviations from the Code of Conduct and ethical guidelines can be reported to an Ethics Council that is led by the company's Chief Legal Officer.

Akademiska Hus has also set up an independent system for whistle-blowing, through which employees and external parties can both anonymously report suspected irregularities to an independent external organisation. Matters submitted are reported to the company's Chief Legal Officer without revealing the identity of the whistleblower. Significant deviations, critical events and issues related to Akademiska Hus' sustainability work and Code of Conduct are reported by the Board when they occur. No such significant deviations, critical events, or issues were reported to the Board during the year.

STRATEGY AND OPERATIONAL PLANNING



SUPPLIER RELATIONS AND MONITORING

Akademiska Hus is subject to the Swedish Public Procurement Act, which seeks to ensure healthy competition between suppliers. Procurement of suppliers guarantees non-discrimination and equal treatment. Contractual payment terms are generally 30 days. In order to ensure that invoices are paid according to the agreed payment terms, all invoices are processed in an electronic invoice-management system which issues various forms of reminders.

Suppliers are required to adhere to in the areas of safety, labour, human rights, business ethics and anti-corruption. These requirements are specified in Akademiska Hus's Code of Conduct for Suppliers, which is based on the ten principles of the UN Global Compact. The Code of Conduct is part of the contract in all procurement processes and also applies to any sub-suppliers. Set requirements are followed by conducting regular checks and random supplier audits. Read more about this work and the implemented grievance mechanism on pages 82, 94 and 107.

REMUNERATION

Guidelines for remuneration of senior executives were adopted by the Annual General Meeting. The guidelines are in line with the "Guidelines for terms and conditions of employment for senior executives in state-owned companies" approved by the Government, as well as the Code. The remuneration report will be presented to the 2025 AGM and also published on the company's website. Fees are paid to the members of the Board according to a decision resolved by the AGM. The Board members who are employed at Akademiska Hus or the Ministry of Finance do not receive any fees for this work. See the table on page 48 for information about remuneration.

Payment to the CEO is decided by the Board of Directors following a recommendation from the Remuneration Committee. Remuneration of other senior executives is decided by the CEO following consultation with the Remuneration Committee. Remuneration comprises a basic salary and a defined contribution pension based on the ITP premiums according to a collective bargaining agreement. No variable or bonus-based remuneration is paid, nor is there any sign-on bonus. Remuneration to the Board and senior executives is not linked to or condi-

tional on the achievement of the company's goals or personally set goals in areas such as sustainability. Salary surveys are conducted to make a comparison with other property companies. For a detailed description of remuneration, pensions, periods of notice, severance pay and fees to auditors, see Notes 11 and 12.

INTERNAL CONTROL OVER FINANCIAL REPORTING

The Board of Directors has overall responsibility for internal control over financial reporting, as regulated by the Swedish Companies Act and the Code.

The following section has been prepared in accordance with the Annual Accounts Act and the Code and is thus limited to internal control over the financial reporting, which aims to provide reasonable assurance regarding the reliability of external financial reporting in the form of interim reports and annual reports. Internal control at Akademiska Hus is based on the COSO Framework for Internal Control, which is an established framework.

Control environment

The basis for internal control comprises the control environment in the organisation and decision procedures, as well as roles and responsibilities. Each year the Board of Directors adopts a number of governing documents such as the Rules of Procedure for the Board of Directors and its committees, instructions to the CEO, allocation of responsibility and authority, as well as the instructions for financial reporting. The Board also adopts all governing documents at the policy level according to an established plan. The control environment also encompasses the culture and the values based on which the Board of Directors and Executive Management communicate and act, which is communicated in part via the Code of Conduct that is adopted annually by the Board of Directors. The responsibility of the Board of Directors and the internal allocation of work within its committees are clarified in the Rules of Procedure. The Board of Directors has established an Audit and Finance Committee which has tasks that include preparing the Board's work with quality assurance of the company's financial reporting. The CFO is responsible for ensuring that internal accounting policies and guidelines for financial reporting are in place and formulated in compliance with current legal requirements, listing requirements and accounting standards.

Risk assessments

Akademiska Hus has an established process to identify, assess and manage risks where each risk has an owner. Risk management comprises an integral component of operations management, where risk analyses are conducted on both a company-wide and unit level. The material risks that are identified are documented together with activities in business and operational plans to allow for monitoring. For a more extensive description, see the risk section in the annual report on pages 20–23. Risk assessments to identify the processes where the greatest risk of errors that could have a material impact on financial reporting can be found, are carried out regularly. Risks relating to financial reporting are regularly discussed with the company's auditors, who also present their annual risk assessment to the Audit and Finance Committee, as well as the Board of Directors.

Control activities

The company's internal processes and procedures provide support for ongoing risk management. Control activities aimed at preventing, discovering and managing the risk of significant errors take place at both the comprehensive and the detail levels and include approval of transactions, authorisation of supplier invoices and payments, account reconciliations and analytical follow-up of results.

IT systems that are used for financial reporting include built-in automatic controls to ensure reliable financial reporting. There are also processes and control measures in the general IT environment regarding matters such as system permissions, system updates and backup procedures. As the digital development advances, functional IT processes and information security are becoming increasingly important.

Akademiska Hus works continually to improve processes linked to financial reporting, which includes both business and IT processes. As part of developing and strengthening internal control, work is continually underway to assess risks, as well as to document and formalise controls within processes which, based on risk analysis, are considered to be significant for financial reporting. This work is carried out with the involvement of the people who work within the processes to create a sense of participation and to promote willingness to carry out controls.

Information and communication

Governing documents such as policies and guidelines are available for all employees on the company's intranet. Internal information channels in general include information from regular meetings of Executive Management, leadership forums held a couple of times a year, information meetings for all employees and meetings in various forums for the relevant specialist functions.

The Audit and Finance Committee and the Board receive financial information from Executive Management at each balance sheet date. In addition, the Audit and Finance Committee receives regular feedback regarding the initiatives conducted with the aim of strengthening and developing internal management and control within Akademiska Hus as a whole. The Audit and Finance Committee also receives regular feedback from the external auditors and is thereby kept up to date on current observations related to internal management and control.

External reporting complies with the guidelines in the State Ownership Policy. Financial information, including the annual report, quarterly reports and the year-end report, can be found on the Akademiska Hus website [akademiskahus.se](https://www.akademiskahus.se).

Monitoring and evaluation

Internal control over the financial reporting is monitored and evaluated continuously by the Board, CEO, Executive Management and the accounting and finance departments to ensure that procedures are appropriate and efficient. On each balance sheet date, the CEO and CFO review results with the individual responsible for each line unit to monitor and discuss the performance and important business-related matters. The financial outcome for operational support is also monitored.

Each quarter the Board receives financial information and an analysis, as well as a report from the most recent meeting of the different committees. The Audit and Finance Committee has a specific responsibility to follow up audit matters and more extensive matters of principle with regard to financial reporting where issues concerning property valuation and the debt portfolio are particularly important. The company's external auditors assess the internal controls as part of the annual audit, after which recommendations are provided. Akademiska Hus

includes these recommendations in the ongoing work of developing and strengthening internal control. During the year, follow-up through self-assessments was also carried out in connection with selected processes that were deemed to be significant for financial reporting. Separate assessments of the special focus areas are also carried out as needed.

Deviations from the code

Nomination Committee

(Code rule 1.3, 2.1–2.7, 4.6, 8.1, 10.2, point 1–2, 4.5)

The Code has mainly been prepared for companies with a spread of ownership. At such companies, the election committee is in the first instance a body for shareholders to prepare decisions regarding appointments. For state-owned companies, the rules regarding an election committee are replaced by principles governing a structured nomination process according to the State Ownership Policy.

Reporting of the independence of Board members

(Code rule 4.5)

The purpose of this code rule is to protect minority shareholders in limited liability companies, which is not applicable to wholly state-owned companies.

Board of Directors



LENA ERIXON

Chairperson since 2023.
Chairperson of Remuneration Committee.

Year of birth: 1960

Other positions: Chairperson of the National Government Employee Pensions Board (SPV) and the Swedish Payments Agency, Board member of Saab Group AB and Hector Rail AB

Previous positions: Director General of the Swedish Transport Administration, the Swedish Defence Materiel Administration and the Swedish National Road Administration as well as a number of leading positions in government agencies and municipalities.

Education: Degree in Public Administration, Stockholm University.

Expertise: Corporate governance and state governance.



MARIETTE HILMERSSON

Member in 2022.

Year of birth: 1971

Position: CEO of Willhem AB.

Other positions: Board member of Tyréns-Group.

Previous positions: CEO of Framtiden Group and Castellum Region Väst.

Education: LLM.

Expertise: Property sector, sustainability.



MARIELL JUHLIN

Member in 2022.

Year of birth: 1973

Position: CEO, Policy Impact AB.

Other positions: Project leader of SustainGov at Mid Sweden University, Vice Chairperson of Vi Konsumenter.

Previous positions: Chief economist at Ramböll Management, Chief economist of Hyresgästföreningen.

Education: MSc international finance, master of social science.

Expertise: Digitalisation, process management.



JOHAN KUYLENSTIERNA

Member since 2024.

Year of birth: 1965

Position: Director General of the Environmental Protection Agency.

Previous positions: Director General of Formas, Adviser to the Vice-Chancellor at Stockholm University, Chairman of the Climate Policy Council, CEO of the Stockholm Environment Institute, Project Director at the Stockholm International Water Institute, Senior Consultant at ERM, several positions at the UN.

Education: Bachelor of Science in Earth Sciences, Licentiate of Physical Geography

Expertise: Leadership, strategic sustainability work



ERIK MATTSSON

Member in 2023.

Year of birth: 1981

Position: Deputy Director and company manager, Ministry of Finance.

Other positions: Board member of Apoteket AB and Almi AB.

Previous positions: Global Head of Mergers and Acquisition, Skanska Group.

Education: MBA.

Expertise: Corporate governance, economics and finance.

Board of Directors



CHRISTER NERLICH

Member since 2017. Chairperson of the Audit and Finance Committee.

Year of birth: 1961

Position: Senior advisor. Board member of Sveafastigheter AB.

Previous positions: CFO of Vasakronan AB, AP Fastigheter and Corporate finance Newsec.

Education: MBA.

Expertise: Property sector, finance and business.



HÅKAN STENSTRÖM

Member in 2022. Chairperson of Investment Committee.

Year of birth: 1961

Position: Senior advisor construction and property in his own company.

Other positions: Chairperson of Västgöta Rör AB

Previous positions: Vice President of Skanska Central Europe and Skanska Sweden, Purchasing Director for Skanska Sweden, and several other positions within Skanska.

Education: 4-year technical upper secondary school.

Expertise: Construction process (decisions and implementation).



KENT WALTERSSON

Member since 2024.

Year of birth: 1967

Other positions: Board member of Stockholm University of the Arts and AB Stångåstaden, Chairperson of the Election Committee for Linköping Municipality.

Previous positions: Director General of Swedish Transport Administration, Director General of Swedish Defence Materiel Administration, Director General of Swedish National Road Administration as well as a number of leading positions in government agencies and municipalities.

Education: PhD, history.

Expertise: Higher education sector, governance and management issues.



JOSEF MÅRD

Employee representative (Ledarna) since 2022.

Year of birth: 1988

Position: Strategic property developer.

Previous positions: Senior Associate KPMG, Accountant Riksbyggen, Real estate agent Mäklarhuset.

Education: Certified Property Manager, Real Estate Broker Training.

Expertise: Property sector, business.



CAROLINE JERNLÖF

Employee representative (Ledarna) since 2024.

Year of birth: 1984

Position: Property manager.

Previous positions: Private and business advisor at Handelsbanken, Project Manager at the Police Authority.

Education: Vocational college education, Facility management.

Expertise: Economics

AUDITORS

Öhrlings Pricewaterhouse
Coopers AB (PwC).

HELENA EHRENBORG

Authorised public accountant. Lead auditor since 2018.

Year of birth: 1965 **Education:** MSc in Business and Economics.

Other audit assignments, selection: Specialfastigheter Sverige AB, Wilhelm AB, Alecta Fastigheter AB and Bonnier Fastigheter AB.

KONSTANTIN BELOGORCEV

Authorised public accountant.

Year of birth: 1983 **Education:** MSc in Business and Economics.

Other audit assignments, selection: Fastighets AB Balder, Implenia Sverige AB, Jernhusen AB, Sverigehuset Fastigheter AB.

Executive Management



CAROLINE AREHULT

Chief Executive Officer (CEO), employed 2021.

Year of birth: 1973

Other positions: Board member of Fryshuset.

Previous positions: CEO of Hemfosa and Skanska Fastigheter Stockholm, and several other roles at Skanska.

Education: M.Sc. Eng.



ANNA ALSBORGER

Chief Real Estate Officer (CREO), employed 2022.

Year of birth: 1977

Previous positions: Executive positions at Hemfosa and Hemsö; active at Kungsleden, Catella and Ernst & Young.

Education: M.Sc. Eng.



PETER ANDERSON

Chief Financial Officer (CFO), employed 2022.

Year of birth: 1970

Previous positions: Director of Accounting and Financing at Jernhusen, CFO of Hemfosa, positions as CFO and Director of Accounting and Financing at Kungsleden AB, ICA Fastigheter AB and Steen & Ström.

Education: MBA.



ULF DÄVERSJÖ

Chief Business Technology and Development Officer (CBTDO), employed 2014.

Year of birth: 1979

Other positions: Board member of Accessy Intressenter AB.

Previous positions: Purchasing Director at Akademiska Hus, Management Consultant at Capgemini Consulting, and Global Purchaser at Arla Foods.

Education: MBA.



ERIK FLORMAN

Chief Sustainability Officer (CSO), employed 2022.

Year of birth: 1979

Previous positions: Director of Sustainability at Kungsleden AB, group head of Sustainable Business Development at Skanska and Design Director at Toscana.

Education: Landscape architect.

Executive Management



JOSEFIN HELGESON

Chief Human Resources Officer (CHRO), employed 2017.

Year of birth: 1980

Previous positions: HR partner Akademiska Hus, has previously worked in HR at PwC and in recruitment and staffing.

Education: BA. Human resources specialist.



CHRISTIAN JÖNSSON*

Director of Technology & Service (CTSO), employed 2004.

Year of birth: 1979

Previous positions: Many senior positions and other roles at Akademiska Hus.

Education: BA, major in real estate.

*Christian Jönsson took up this position on 1 March 2025 and is therefore not included in the reporting on senior executives for 2024. The former Director of Technology & Service, Andreas Kupenberg, left his role and the company on 31 December 2024.



ALI RANJI

Chief Project Officer (CPO), employed 2022.

Year of birth: 1978

Previous positions: Senior positions at Fabega AB and Vasakronan AB.

Education: MSc. Construction Management.



CAROLIN ÅBERG SJÖQVIST

Chief Legal Officer (CLO), employed 2004.

Year of birth: 1968

Previous positions: Lawyer, Advokatfirman Glimstedt and Associate Judge of Appeal, Court of Appeal for Western Sweden.

Education: LL.M.



CECILIA WIDE

Chief Marketing and Communications Officer (CMCO), employed 2012.

Year of birth: 1969

Previous positions: Head of Corporate Communications at SP Sveriges Tekniska Forskningsinstitut AB.

Education: BA. Journalism, media and communication.

Proposed allocation of unappropriated earnings

According to the owner's financial targets for Akademiska Hus, which were adopted at the Annual General Meeting on 29 April 2019, the dividend should amount to between 40 and 70 per cent of the net profit after tax after reversal of unrealised changes in value and related deferred tax. When deciding on a dividend, consideration should be given to the Group's capital structure and capital requirements. The other economic objectives are that the return on operating capital should be at least 6.0 per cent over a business cycle and the Group's equity ratio should be between 35 and 45 per cent.

The return on operating capital has been an average of 7.9 per cent for the past five years, and in 2024 the return was 3.8 per cent. At the end of 2024, the equity ratio was 47.1 per cent for the Group and 14.8 per cent for the Parent Company. After the proposed dividend, the equity ratio will be 46.0 per cent for the Group and 11.4 per cent for the Parent Company.

Available for allocation at the Annual General Meeting:

Retained earnings	SEK 4,842,237,009
Profit for the year	SEK 2,205,351,925
Total	SEK 7,047,588,934

The Board of Directors proposes that the profit be allocated such that SEK 2,473,000,000 be distributed to the shareholder and SEK 4,574,588,934 be carried forward. For details of the financial results and the financial position in general, refer to the following financial statements. The Annual General Meeting will be held on 29 April 2025 in Stockholm.

STATEMENT BY THE BOARD OF DIRECTORS PURSUANT TO CHAPTER 18, SECTION 4 OF THE COMPANIES ACT

The Board of Directors is of the opinion that the company's liquidity can be maintained securely. On observance of the relationship between the company's assets, liabilities and equity, and with due consideration given to profit forecasts and investment requirements as of this date, we believe that the proposed dividend is justifiable in the light of the demands that the nature, extent and risk of operations make on the level of equity. The proposed dividend is thus acceptable in the light of the company's consolidation requirements, liquidity and position in general.

The dividend does not affect the company's capacity to discharge its short-term and long-term obligations or to implement necessary investments. It is also the opinion of the Board of Directors that the company's financial position, in the light of the proposed dividend, is secure for the creditors. Nor can the Board of Directors identify any other circumstances that indicate that the dividend ought not to be paid in accordance with the proposal presented by the Board of Director. The proposed value transfer can thus be justified in the light of what is stated in Chapter 17, Section 3, paragraphs 2–3 of the Companies Act.

PROFIT USED FOR CALCULATION OF DIVIDEND 31 Dec 2024 (SEK m)	Outcome consolidated results	Changes in value in the Group	Profit used for calculation of dividend
Income from property management	7,976		7,976
Property management expenses	-2,120		-2,120
NET OPERATING INCOME	5,856		5,856
Central administration costs	-72		-72
Development costs	-78		-78
Interest income	156		156
Interest expense	-1,163		-1,163
Site leasehold fees	-82		-82
INCOME FROM PROPERTY MANAGEMENT	4,617		4,617
Changes in value, investment properties	-1,885	1,908	23
Changes in value, financial instruments	-189	-3	-192
PROFIT BEFORE APPROPRIATIONS AND TAXES	2,543	1,905	4,448
Tax	-523	-392	-915
PROFIT AFTER TAX	2,020	1,513	3,533
Dividend, 70% of the profit available for the payment of a dividend			2,473

Income Statements

Amounts in SEK m	Note	Group		Parent Company	
		2024	2023	2024	2023
INCOME FROM PROPERTY MANAGEMENT					
Rental revenue	4	7,860	7,511	7,860	7,510
Other property management income	5	116	139	447	209
TOTAL PROPERTY MANAGEMENT INCOME		7,976	7,651	8,307	7,719
PROPERTY MANAGEMENT EXPENSES					
Operating costs		-1,193	-1,308	-1,189	-1,302
Maintenance costs		-165	-174	-981	-618
Property administration		-575	-662	-568	-758
Site leasehold fees	6	—	—	-82	-82
Other property management expenses	6	-187	-170	-188	-171
TOTAL PROPERTY MANAGEMENT EXPENSES	7, 8	-2,120	-2,314	-3,007	-2,932
NET OPERATING INCOME		5,856	5,336	5,299	4,787
Central administration costs	7	-72	-68	-72	-65
Development costs	7	-78	-54	-77	-54
Result, shares in subsidiaries	9	—	—	—	490
Interest income	10	156	188	156	188
Interest expense	10	-1,164	-1,056	-1,303	-1,198
Site leasehold fees	10	-82	-82	—	—
Depreciation, amortisation and impairment, as well as reversed impairment	8	—	—	-1,591	-1,583
INCOME FROM PROPERTY MANAGEMENT	11, 12, 31	4,617	4,264	2,412	2,565
Changes in value, investment properties	13	-1,885	-3,475	—	—
Changes in value, financial instruments	10	-189	-298	-189	-298
PROFIT BEFORE APPROPRIATIONS AND TAXES		2,543	491	2,223	2,267
Appropriations	15	—	—	580	571
PROFIT BEFORE TAX		2,543	491	2,802	2,838
Tax	16	-523	-184	-597	-551
PROFIT FOR THE YEAR	17	2,020	307	2,205	2,288
Of which attributable to the Parent Company's shareholder		2,020	307	—	—

Statement of profit or loss and other comprehensive income

Amounts in SEK m	Note	Group		Parent Company	
		2024	2023	2024	2023
PROFIT FOR THE YEAR		2,020	307	2,205	2,288
ITEMS THAT HAVE BEEN RECLASSIFIED OR CAN BE RECLASSIFIED TO PROFIT FOR THE YEAR					
Profit/loss from cash flow hedges electricity derivatives)		7	-274	7	-274
Tax attributable to cash flow hedges (electricity derivatives)	16	-1	40	-1	40
ITEMS THAT CANNOT BE RECLASSIFIED TO PROFIT FOR THE YEAR					
Revaluation of defined benefit pensions	31	—	-6	—	—
Tax attributable to defined benefit pensions	16	—	1	—	—
Total, other comprehensive income		6	-239	6	-234
COMPREHENSIVE INCOME FOR THE YEAR		2,026	68	2,211	2,054
Of which attributable to the Parent Company's shareholder		2,026	68	—	—

Statements of financial position

Amounts in SEK m	Note	Group		Parent Company	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
ASSETS					
NON-CURRENT ASSETS					
Capitalised expenditure	18	1	3	1	3
Investment properties	13, 14	114,883	114,600	49,706	49,645
Site leasehold rights	38	2,623	2,663	—	—
Equipment, fixtures and fittings	19	36	34	36	34
Shares in Group companies	20	—	—	1	112
Receivables from subsidiaries		—	—	28	—
Derivatives	21, 22, 23	4,335	3,966	4,335	3,966
Other non-current receivables	23, 24	395	379	395	379
TOTAL NON-CURRENT ASSETS		122,273	121,645	54,502	54,138
CURRENT ASSETS					
<i>Current receivables</i>					
Rent receivables and accounts receivable	21, 25	364	518	364	518
Receivables from subsidiaries		—	—	—	25
Other current receivables	26	1,729	1,426	1,729	1,426
Prepaid expenses and accrued income	27	127	141	127	141
Derivatives	21, 22	1,038	47	1,038	47
Total current receivables	23	3,258	2,132	3,258	2,157
<i>Cash and cash equivalents</i>					
Current investments		6,878	4,623	6,878	4,623
Cash and bank balances		31	2,094	31	2,082
Total cash and cash equivalents	21, 28	6,908	6,716	6,908	6,704
TOTAL CURRENT ASSETS		10,166	8,849	10,166	8,861
TOTAL ASSETS		132,439	130,494	64,668	62,999

Amounts in SEK m	Note	Group		Parent Company	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES					
EQUITY (attributable to the Parent Company's shareholder)					
Share capital		2,135	2,135	2,135	2,135
Other contributed equity		—	2,135	—	—
Statutory reserve		—	—	—	2,135
Hedge reserve / Fair value reserve	29	-17	-23	-17	-23
Actuarial profit and loss		88	88	—	—
Retained earnings, including profit for the year		60,116	58,180	—	—
Retained earnings (in the Parent Company)		—	—	4,860	2,655
Profit for the year (in the Parent Company)		—	—	2,205	2,288
TOTAL EQUITY		62,322	62,515	9,183	9,190
Untaxed reserves	15	—	—	1,737	2,317
LIABILITIES					
<i>Non-current liabilities</i>					
Loans	21, 22	35,507	34,561	35,507	34,561
Derivatives	21, 22	714	1,289	714	1,289
Deferred tax liability	16	16,598	16,488	2,818	2,629
Other non-current liabilities	30	325	373	348	396
Non-current liabilities, site leasehold rights	38	2,623	2,663	—	—
Provisions for pensions and similar commitments	31	35	39	40	46
Total non-current liabilities		55,802	55,413	39,428	38,920
<i>Current liabilities</i>					
Accounts payable	21	327	906	327	906
Liabilities to subsidiaries		—	—	5	6
Income tax liabilities	16	—	—	—	—
Other current liabilities	30	5,118	2,832	5,119	2,835
Accrued expenses and prepaid income	32	2,629	2,674	2,628	2,671
Loans	21, 22	6,231	6,014	6,231	6,014
Derivatives	21, 22	9	140	9	140
Total current liabilities		14,315	12,566	14,320	12,572
TOTAL LIABILITIES	33	70,117	67,979	53,748	51,492
TOTAL EQUITY AND LIABILITIES		132,439	130,494	64,668	62,999

Changes in equity, Group

Amounts in SEK m	Note	Attributable to the Parent Company's shareholder					Total equity
		Share capital ³	Other contributed capital	Hedge reserve	Actuarial profit and loss	Profit for the year brought forward	
OPENING BALANCE 1 JAN 2023		2,135	2,135	211	93	60,778	65,353
COMPREHENSIVE INCOME							
Profit for the year		—	—	—	—	307	307
OTHER COMPREHENSIVE INCOME							
Profit/loss from cash flow hedges		—	—	-234	—	—	-234
Revaluation of defined benefit pensions		—	—	—	-5	—	-5
Total, comprehensive income		—	—	-234	88	61,085	65,421
TRANSACTIONS WITH SHAREHOLDER							
Dividend ¹		—	—	—	—	-2,905	-2,905
Total transactions with shareholder		—	—	—	—	-2,905	-2,905
CLOSING BALANCE 31 DEC 2023		2,135	2,135	-23	88	58,180	62,515
COMPREHENSIVE INCOME							
Profit for the year		—	—	—	—	2,020	2,020
OTHER COMPREHENSIVE INCOME							
Profit/loss from cash flow hedges		—	—	6	—	—	6
Total, comprehensive income		—	—	6	—	2,020	2,026
STATUTORY RESERVE							
Reversal of statutory reserve		—	-2,135	—	—	2,135	—
Total statutory reserve		—	-2,135	—	—	2,135	—
TRANSACTIONS WITH SHAREHOLDER							
Dividend ²		—	—	—	—	-2,218	-2,218
Total transactions with shareholder		—	—	—	—	-2,218	-2,218
CLOSING BALANCE 31 DEC 2024		2,135	—	-17	88	60,116	62,322

1) Dividend of SEK 2,905 million was authorised by the Annual General Meeting on 26 April 2023.

2) Dividend of SEK 2,218 million was authorised by the Annual General Meeting on 26 April 2024.

3) 2,135,000 shares with a quota value of SEK 1,000.

Changes in equity, Parent Company

Amounts in SEK m	Note	Restricted equity		Non-restricted equity		Total equity
		Share capital ³	Statutory reserve	Fair value reserve	Profit for the year brought forward	
OPENING BALANCE 1 JAN 2023		2,135	2,135	211	5,560	10,041
COMPREHENSIVE INCOME						
Profit for the year		—	—	—	2,288	2,288
OTHER COMPREHENSIVE INCOME						
Profit/loss from cash flow hedges		—	—	-234	—	-234
Total, comprehensive income		—	—	-234	2,288	2,054
TRANSACTIONS WITH SHAREHOLDER						
Dividend ¹		—	—	—	-2,905	-2,905
Total transactions with shareholder		—	—	—	-2,905	-2,905
CLOSING BALANCE 31 DEC 2023		2,135	2,135	-23	4,943	9,190
COMPREHENSIVE INCOME						
Profit for the year		—	—	—	2,205	2,205
OTHER COMPREHENSIVE INCOME						
Profit/loss from cash flow hedges		—	—	6	—	6
Total, comprehensive income		—	—	6	2,205	2,211
STATUTORY RESERVE						
Reversal of statutory reserve		—	-2,135	—	2,135	—
Total statutory reserve		—	-2,135	—	2,135	—
MERGERS						
Merger difference		—	—	—	-0	-0
Total mergers		—	—	—	-0	-0
TRANSACTIONS WITH SHAREHOLDER						
Dividend ²		—	—	—	-2,218	-2,218
Total transactions with shareholder		—	—	—	-2,218	-2,218
CLOSING BALANCE 31 DEC 2024		2,135	—	-17	7,065	9,183

1) Dividend of SEK 2,905 million was authorised by the Annual General Meeting on 26 April 2023.

2) Dividend of SEK 2,218 million was authorised by the Annual General Meeting on 26 April 2024.

3) 2,135,000 shares with a quota value of SEK 1,000.

Statements of cash flows

Amounts in SEK m	Note	Group		Parent Company	
		2024	2023	2024	2023
OPERATING ACTIVITIES					
Profit before appropriations and taxes		2,543	491	2,222	2,267
Adjustment for items not included in cash flow	34	1,805	3,277	1,190	1,393
Tax paid		-688	-1,317	-682	-1,321
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL		3,660	2,451	2,730	2,339
CASH FLOW FROM CHANGES IN WORKING CAPITAL					
Increase (+)/Decrease (-) in current receivables		41	-388	174	-411
Increase (+)/Decrease (-) in current liabilities		-633	819	-770	333
CASH FLOW FROM OPERATING ACTIVITIES		3,068	2,882	2,134	2,261
INVESTING ACTIVITIES	34				
Investments in properties		-2,550	-2,684	-1,691	-2,097
Acquisition of properties		—	-115	—	-10
Sale of properties		380	95	380	95
Investments in other non-current assets		-10	-10	-10	-10
Increase (+)/decrease (-) in non-current receivables		-17	31	94	-80
Increase (+)/decrease (-) in non-current liabilities		-32	-28	-55	—
CASH FLOW FROM INVESTING ACTIVITIES		-2,228	-2,711	-1,282	-2,102
FINANCING ACTIVITIES	34				
Raising of interest-bearing loans, excluding refinancing		15,723	18,931	15,723	18,931
Repayment of loan		-16,361	-17,847	-16,361	-17,847
Realised derivatives and CSA		2,208	1,309	2,208	1,309
Dividend paid		-2,218	-2,905	-2,218	-2,905
CASH FLOW FROM FINANCING ACTIVITIES		-648	-512	-648	-512
CASH FLOW FOR THE YEAR		192	-341	204	-353
Cash and cash equivalents at the beginning of the year		6,716	7,057	6,704	7,057
Closing cash and cash equivalents	28	6,908	6,716	6,908	6,704

Comments on the consolidated statement of cash flows

Cash flow from operating activities before changes in working capital totalled SEK 3,660 million (2,451). The increase was mainly due to higher tax payments in 2023.

Cash flow relating to investing activities amounted to SEK -2,228 million (-2,711). The change of SEK 483 million is due to a lower rate of investment as well as higher divestment volumes. The impact of investments in properties on cash flow was SEK -2,550 million (-2,684).

Cash flow relating to financing activities amounted to SEK -648 million (-512). Cash flow from financing activities for the period fell compared with last year. The change was due to net amortisation this year compared with net borrowing last year but was offset in part by an increased inflow of CSA securities.

Total cash flow for the year was SEK 192 million (-341).

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Notes

1 General information

Akademiska Hus AB (publ), corporate registration number 556459-9156, is a limited liability company registered in Sweden. The Company's registered office is in Gothenburg. Akademiska Hus is wholly owned by the Swedish state.

The company is the Parent Company in the Akademiska Hus Group, the principal task of which is to own and manage university and college properties.

The Parent Company's functional currency is SEK. All amounts are in SEK million unless stated otherwise. Rounding differences may mean that the notes and tables do not tally.

All amounts denominated in a currency other than SEK have been translated to the rate on the closing date, unless otherwise indicated.

2 General accounting policies

The consolidated accounts have been prepared in accordance with the EU-endorsed International Financial Reporting Standards (IFRS) as of 31 December 2024. The Group also applies Swedish Financial Reporting Board recommendation RFR 1, Supplementary Rules for Consolidated Financial Statements.

The Parent Company reports in accordance with the Annual Accounts Act and the recommendation of the Swedish Financial Reporting Board, RFR 2, Accounting for Legal Entities and applicable statements from the Swedish Corporate Reporting Board.

In the annual report, items have been valued at cost except with regard to revaluation of properties, financial assets that can be sold and financial assets and liabilities (including derivative instruments) measured at fair value in the statement of financial position.

The following is a description of the more material accounting policies that have been applied.

NEW AND AMENDED IFRS STANDARDS AND INTERPRETATIONS 2024

The accounting policies used are consistent with those applied in the previous financial year, except for amended or new IFRS and IFRIC interpretations that have entered into force and led to changes in RFR 2. No new or changed regulations and interpretations have been identified during 2024 that have had a material impact on Akademiska Hus.

CONSOLIDATED ACCOUNTS

The consolidated accounts cover the Parent Company and companies over which the Parent Company has a controlling influence.

All subsidiaries are wholly owned. The subsidiaries are included in the consolidated accounts with effect from the point at which the controlling influence is achieved and they are not included at the point at which the controlling influence ceases. The consolidated financial statements have been prepared using the acquisition method.

SEGMENT REPORTING

Akademiska Hus does not report any division into different operating segments under IFRS 8, since the Group is considered to have only one operating segment. This assessment is based on how the Group as a whole is monitored by the chief operating decision maker. All operations, including assets, are geographically located in Sweden.

REVENUE RECOGNITION

In its capacity as landlord, the Group has signed operating leases with customers and consequently the Group's reported income mainly comprises rental revenue. Where applicable, reported rental revenue has been reduced by the sum of the discounts granted to tenants.

Other property management income is reported, where applicable, in the same way as rental revenue. This post largely comprises revenues as a direct result of the leases and mainly consists of revenues from A working lab, services for tenants and other management assignments. Interest income is reported as income divided across the term on application of the annual equivalent rate method.

Dividend income is reported when the right to receive payment has been confirmed.

REMUNERATION OF EMPLOYEES

Remuneration of employees in the form of salary, paid holiday, payment while off sick etc., as well as pensions, are reported as they are earned. As regards pensions and other remuneration following termination of employment, these are classified as defined contribution pension plans or defined benefit pension plans.

Defined contribution plans

In the case of defined contribution plans, the company pays fixed contributions to a separate, independent legal entity and has no obligation to make further contributions. The Group's profit is charged with costs as the benefits are earned, which normally concurs with the point at which premiums are paid.

Defined benefit plans

For defined benefit pension plans, the cost of the pension plan is based on actuarial calculations according to what is termed the Projected Unit Credit Method. A calculation is made each year by an independent actuary. Revaluations, including actuarial gains and losses, effects of changes in the asset ceiling and the yield on plan assets (excluding the interest component, which is reported in the statement of comprehensive income) are reported directly in the statement of financial position as income or a cost equivalent to the change in the statement of comprehensive income during the period in which they arise. Revaluations, which are reported under Other comprehensive income, affect the retained earnings and will not be reversed to profit or loss. Service costs from previous periods are reported in the statement of comprehensive income for the period in which the plan was changed. Net interest is calculated on application of the discount rate at the beginning of the period on the net defined benefit liability or asset.

The discount rate is the interest rate at the year-end on high-quality mortgage bonds with a maturity corresponding to the Group's pension commitments. When there is not a functioning market for such mortgage bonds, the market for government bonds with similar maturity is used instead. The defined benefit costs are divided into the following categories:

- service costs (including service costs for the current period, service costs for previous periods and profits and losses in respect of reductions and/or adjustments)
- net interest expense or net interest income
- actuarial profit and loss

The first two categories are reported in the statement of comprehensive income as a personnel cost (service cost) or net interest income and expense (net interest expense). Profits and losses in respect of reductions and adjustments are reported as service costs from previous periods. Revaluations are reported under Other comprehensive income.

The defined benefit pension commitments reported in the statement of financial position are equivalent to the current value of future pension commitments related to the Group's defined benefit commitments.

TAX

The tax income/expense for the period comprises current and deferred tax. Taxes are reported in the statement of comprehensive income with the exception of the underlying transaction, which is reported under Other comprehensive income or directly against equity, whereupon the associated tax effect is reported under Other comprehensive income or against equity.

Deferred tax is reported in accordance with the balance-sheet method. Deferred tax assets are reported in the statement of financial position with regard to deficit deductions and all deductible temporary differences to the extent it is likely that the amounts can be offset against future taxable surpluses. The carrying amount of deferred tax assets is examined at each balance sheet date and reduced to the extent it is no longer probable that a sufficient taxable surplus will be available for utilisation.

Taxes are calculated using the tax rate that is expected to apply for the period in which the asset is recovered or the liability settled, currently at 20.6 per cent.

TRANSLATION OF ITEMS IN FOREIGN CURRENCY

Financial assets and liabilities in foreign currency are converted to the exchange rate on the balance sheet date, whereby realized and unrealized exchange rate differences is recognized in the net interest income.

INVESTMENT PROPERTIES

Investment properties are measured continuously at fair value (assessed market value). Fair value is based on assessed market value at year-end. Changes in fair value are recognised in profit or loss under the heading Changes in value of the properties. The term “investment properties” includes buildings and land, land systems, building and land equipment as well as properties under construction (new construction in progress including capitalised interest). Additional expenditure is capitalised when it is probable that the Group will receive future financial benefits associated with the expenditure. Other continual maintenance and repairs fees are recognised in the income statement in the period in which they are incurred.

Investment property sales and property purchases are reported in conjunction with the risks and benefits linked to title being transferred to the purchaser or seller, which normally takes place on the closing date. For property sales through companies, the sale is reported at the closing date.

The result in conjunction with sale or disposal is reported in the consolidated statement of comprehensive income under the heading Changes in value, Investment properties. In the Parent Company, the result of the divestment is reported as other property management income or property management expense.

In those cases where Akademiska Hus uses part of a building for its own administration, the property is only classified as an investment property for investment if an insignificant part is used for administrative purposes.

FAIR VALUE INVESTMENT PROPERTIES

Akademiska Hus has an internal property valuation process under which information regarding valuation principles as well as levels of input data, assumptions and prerequisites are produced by the company's valuation specialists and ultimately adopted by the CFO.

Akademiska Hus valuation models comply with good market practice in the property industry and the cash flows and yield requirements that are used are justified based on both property-specific conditions and industry-specific conditions. The properties have been valued individually without any account being taken of portfolio effects. For a more detailed description of Akademiska Hus's valuation methods, see Note 13.

EQUIPMENT, FIXTURES AND FITTINGS

Equipment, fixtures and fittings mainly comprise IT equipment and office equipment. These are recognised at acquisition value reduced by straight-line depreciation according to plan and any impairment.

Depreciation according to plan is normally carried out using the following percentages of the acquisition value:

IT equipment	33%
Equipment, fixtures and fittings	20%
Capitalised expenditure	20%

Depreciation according to plan of equipment, fixtures and fittings is reported as an operating cost or under property administration. The profit or loss that arises on scrapping or disposal of equipment, fixtures and fittings is reported as Other property management income or Other property management expense.

IMPAIRMENT

Impairment takes place when the carrying amount of the asset exceeds the recoverable amount, which is the higher of the value in use and the net realisable value.

When computing the value in use, future cash flows are discounted at a rate of interest before tax that it is envisaged will take into account the market's assessment of risk-free interest and risk linked to the specific asset. For an asset which does not, independent of other assets, generate any cash flow, the recoverable amount of the cash-generating unit to which the asset belongs is calculated. Testing of past impairments takes place on an individual basis. The reversal is reported in the statement of comprehensive income.

LEASES

Leases in which Akademiska Hus is lessor are classified as operating leases where essentially all risks and rewards incidental ownership accrue to the lessor. From a reporting perspective, all current lease agreements attributable to properties are to be regarded as operating leases. Recognition of these leases is presented under “Revenue recognition”.

In those cases where Akademiska Hus is the lessee, leasehold agreements have been identified as the most significant. These right-of-use assets and financial liabilities are reported separately in the statement of financial position for all significant leases with a term longer than

12 months. Leasehold agreements are handled as perpetual leases and measured at fair value as these represent part of the Group's properties. Fair value is measured by discounting future fees using a discount rate, currently 3.17 per cent. The right-of-use asset is not depreciated.

Annual site leasehold fees are recognised in the Parent Company as a property management expense, but in the Group as a financial expense.

The Group has chosen to apply the exemption not to recognise short-term leases and leases of low value assets as right-of-use assets and lease liability in the statement of financial position. Payments related to these leases will instead be recognised as an expense on a straight line basis over the lease term.

FINANCIAL INSTRUMENTS

Financial investment assets and all derivatives are measured at fair value whilst other financial assets and financial liabilities are measured at amortised cost. Financial instruments are initially recognised at cost, corresponding to the fair value of the instrument plus transaction costs for all financial instruments, other than those that belong to the category Financial Assets, which are measured at fair value through profit or loss. Reporting subsequently takes place depending on how they are classified, as stated below.

A financial asset or financial liability is recorded in the statement of financial position when the company becomes a party to the contractual terms and conditions of the instrument or when applicable according to “regular way purchase” principles. The Group categorises its financial instruments as:

Derivatives measured at fair value through profit or loss

All derivatives, with the exception of electricity derivatives, are held for hedging purposes and measured at fair value through profit or loss. Some of these derivatives are included in the hedging package, while others are “stand alone derivatives”.

Derivatives measured at fair value through comprehensive income

Assets and liabilities under this category are recognised continuously at fair value through other comprehensive income. All of the company's electricity derivatives belong to this category.

Other financial instruments measured at fair value through profit or loss

Assets and liabilities in this category are initially recognised at cost, and are subsequently continuously measured at fair value through profit or loss. All Akademiska Hus investment assets fall into this category. The assets are classified as “hold to collect” and Akademiska Hus uses the fair value option for these investments. All change in value in these items are recognised through profit and loss under changes in value. The liabilities that belong to this category are the bonds that are included in the hedging package.

Other financial instruments measured at amortised cost

Assets in this category are non-derivative financial assets with established or establishable payment flows that are not listed on an active market. These assets are recognised and measured on a continuous basis at the amortised cost. Akademiska Hus's accounts receivable fall into this category.

Financial liabilities measured at amortised cost are initially recognised in the statement of financial position at fair value, including the transaction cost. After initial recognition instruments in this category are measured at amortised cost. Bonds that are not included in the hedging package and current liabilities belong to this category.

Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and reported at a net amount in the statement of financial position when there is a legal right to offset. Information relating to offset financial assets and liabilities under IFRS 7 can be seen in Note 22.

Calculation of fair value, financial instruments

When establishing the fair value of current investments, derivative instruments and loan liabilities, the official market listing at the balance-sheet date is used and calculation takes place according to generally accepted methods. In those cases where such listings are not available, a valuation is made through discounting of future cash flows at the listed market interest rate for each term. Translation into Swedish kronor takes place at the listed rate at the period-end. Calculated and estimated fair values are indicative and will not necessarily be realised. The nominal value of accounts receivable and accounts payable, reduced by possible estimated credits, is assumed to be equivalent to their fair value. Information according to IFRS 13 about the level in the fair value hierarchy for different items can be found in Note 21.

Rent receivables, accounts receivable and other receivables

Rent receivables and accounts receivable are reported initially at fair value and are then reported at the invoiced amount following a deduction for any impairment (bad debts), which is equivalent to the amortised cost. The estimated term of rent receivables and accounts receivable is short and consequently the value is reported at the nominal amount without discounting. Doubtful receivables are assessed individually and any impairment is reported within operating costs.

Assets measured at amortised cost or at fair value through comprehensive income must be tested for impairment.

Most of Akademiska Hus's assets are not subject to this requirement since they are measured at fair value through profit or loss. Accounts receivable are recognised at amortised cost, but since Akademiska Hus's customers are largely government authorities, these receivables are not tested for impairment, since the amount is not considered to have a material impact on profit.

Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances and current investments with maturity in less than three months. These

are classified as cash and cash equivalents because they consist of extremely liquid commercial paper that can be immediately traded at a value equal to the carrying amount. The current investments are measured at fair value through profit or loss.

Current investments

Current investments comprise interest-bearing securities and are reported and measured at fair value. Changes in value (unrealised profits and losses) are reported on a continuous basis through net interest income and expense.

Loan financing

All loan financing is reported initially at fair value, net after transaction costs. Borrowing is subsequently reported at amortised cost and any difference between the amount received and the repayment amount is reported in net interest income and expense divided over the loan period on application of the annual equivalent rate method. Borrowing that constitutes a hedged item in conjunction with fair value hedging is recognised and measured after the acquisition point continuously at fair value with account taken of the hedged risk.

Changes in value are reported in net interest income and expense. The Group applies IAS 23 Borrowing Costs, which means that the Group capitalises interest expenses attributable to properties under construction that take a significant period of time to complete. Financing costs for properties under construction that do not take a significant period of time to complete are charged in full to the financial result for each year.

Accounts payable and other liabilities

Accounts payable and other liabilities are valued at nominal amounts without discounting.

Financial derivatives

Derivatives are held primarily with the aim of securing long-term, cost-efficient debt financing and handling the Group's financial risk exposure by hedging interest and currency exposure against fluctuations in interest rates and exchange rates. Derivatives are measured at fair value and changes in value are reported on an ongoing basis against net financial income and expense.

Interest rate derivatives (interest future contracts, interest swap agreements) are held mainly to secure the desired fixed-interest term in existing debt financing. Interest rate derivatives are measured continuously at fair value and the effects attributable to the changes in value are recognised in net interest income and expense. The net of the accrued interest income and interest expense is allocated to specific periods and expensed over the term of the derivative. In conjunction with financing in a foreign currency, all future payment flows are hedged so that no currency risk remains. Currency risk hedging takes place with the aid of currency derivatives (currency future contracts, currency swap agreements or combined with an interest swap agreement). Currency derivatives are translated at the period-end exchange rate and when hedge accounting is applied, the effects of the currency translation

of the derivative naturally meet the effects of the currency translation of the debt in net interest income and expense. Stand alone derivatives, i.e. derivatives that are not included in any hedge relationship, are measured at fair value and the change in value is recorded directly in net interest income and expense.

With the aim of evening out price variations on the electricity market, and in doing so achieve an even trend for the Group's electricity costs, future electricity use is hedged with the aid of electricity derivatives. Electricity derivatives are measured continuously at fair value and the changes in value are recognised continuously in other comprehensive income. The effects of price hedging, the difference between the electricity future's hedged price and the average spot price during the term of the electricity future, are offset against profit and are transferred on maturity from equity and reported as an operating cost. Consequently, the result of the electricity future and the Group's physical electricity purchases constitute the actual electricity cost.

Hedge accounting

Akademiska Hus's hedge accounting is based on "fair value hedging" and "cash flow hedging". Akademiska Hus uses cross currency swap agreements to hedge bonds issued in foreign currencies. This is done in connection with the Finance Policy. Changes in value are continuously recognised through profit and loss, which also means that accounting ineffectiveness also ends up in profit and loss. With effect from 1 January 2021, the company applies "cash flow hedging" of its electricity derivatives, which means that changes in the market value of the derivative are recognised continuously in other comprehensive income rather than in net financial income.

Akademiska Hus ensures that there is an economic relationship because the critical terms match for the hedged item and the hedging instrument. This is done in connection with debt issuance. Akademiska Hus has a very stable credit rating and the company can thus conclude that credit risk does not have any significant effect on the market value of the hedging package. The credit risk that does exist is managed through "CSA agreements". Fair value hedges have a hedge ratio of 1:1 since the hedging instruments are a direct reflection of the underlying hedge item, and the cash flow hedge is in the same unit as the consumption. Electricity is hedged at approximately 80 per cent of forecasted consumption and is monitored regularly.

PARENT COMPANY, ACCOUNTING POLICIES

The Parent Company has prepared its annual accounts according to the Annual Accounts Act and the Swedish Accounting Standards Board recommendation RFR 2 Reporting for Legal Entities and applicable statements from the Swedish Financial Reporting Board.

The differences between the Group's and the Parent Company's accounting policies are stated below.

Amended accounting policies

No amendments to RFR 2 with a material impact on the Parent Company's financial statements were made during 2024.

Investment properties

Investment properties are recognised in a legal entity at cost with a deduction for accumulated depreciation, impairments and reversed impairments. Additional expenditure is capitalised if there is a future financial benefit and standard improvement on original condition. Unlike the Group, interest is not included in new construction in progress.

During the year 0 (0) properties were revised upwards. Depreciation on the upwards revaluation occurs linearly with such an amount that the revaluation is completely written off when the properties are otherwise fully depreciated.

Investment properties are recognised at acquisition value reduced by depreciation according to plan and any impairment.

Depreciation according to plan is normally carried out using the following percentages of the acquisition value:

Land systems	5%
Buildings	1.7%
Building equipment	10%
Land equipment	20%

Tenant adaptations are amortised over the length of the lease.

Shares in subsidiaries

Shares in subsidiaries are recognised at acquisition value.

Remuneration of employees

The Parent Company's pension undertakings have been calculated and reported based on the Safeguarding of Pension Commitments Act. Application of the Safeguarding of Pension Commitments Act is a prerequisite for the right to make a tax deduction.

Deferred tax

The amounts that are allocated to untaxed reserves comprise taxable temporary differences. Because of the link between accounting and taxation, the deferred tax liability that is attributable to the untaxed reserves is not reported separately in a legal entity. These are thus reported at the gross amount in the statement of financial position. Appropriations are reported at the gross amount in the statement of comprehensive income.

SENSITIVITY ANALYSIS, IMPACT ON PROFIT

	Increase by one percentage point				Decrease by one percentage point			
	Impact on net operating income, SEK m	Impact on return on operating capital, percentage points	Impact on change in value and assessed market value, SEK m	Impact on assessed market value, percentage points	Impact on net operating income, SEK m	Impact on return on operating capital, percentage points	Impact on change in value and assessed market value, SEK m	Impact on assessed market value, percentage points
Rental revenue	79	0.4	327	0.3	-79	-0.4	-327	-0.3
Vacant space	-76	-1.1	-1,032	-0.9	76	1.1	1,032	0.9
Operating costs	-12	-0.1	-129	-0.1	12	0.1	129	0.1
of which provision of utilities	-7	-0.1	-64	-0.1	7	0.1	64	0.1
Cost of capital		-8.0	-7,774	-6.8		8.2	8,598	7.5
Yield requirement		-10.7	-10,301	-9.0		14.7	15,762	13.7

3 Estimates and judgments

When preparing reports in compliance with IFRS, the Executive Management and the Board of Directors must make assessments and assumptions that affect the reported asset and liability items and income and cost items in the final accounts as well as information provided generally, including contingent liabilities. These assessments are based on historical experience and different assumptions the Executive Management and the Board of Directors have considered reasonable under the prevailing circumstances. The conclusions drawn form the basis for decisions regarding carrying amounts of assets and liabilities in those cases where these cannot be established easily through information from other sources. The actual outcome could differ from these assessments if other assumptions are made or if other conditions emerge. Assessments could have a material impact on the Akademiska Hus profit and financial position, particularly within regard to valuation of properties (see also Note 13).

When calculating the Group's pension liability in accordance with IAS 19, a number of assumptions are made, including the discount rate in the present value assessment, expected salary increases, inflation, staff turnover, remaining period of service for those covered by the pension plan as well as expected mortality assumptions. The levels of these parameters are in part adapted to company-specific conditions and in part to normal external conditions (see also Note 31).

Sensitivity analysis, impact on profit

The sensitivity analysis shows how the net operating income, return on operating capital and market value of the properties would be affected in the event of changes in different variables. The analysis shows the impact on an annual basis at full effect.

Changes in the cost of capital or yield requirement are factors that affect the market value most. However, unrealised changes in value do not affect cash flow. In the sensitivity analysis, the current lease portfolio has been taken into account with regard to rental revenue and vacant space.

4 Rental revenue

All properties are leased under operating leases and generate rental revenue. The rental revenue during the period amounted to SEK 7,860 million (7,511) and the direct costs for the investment properties during the period totalled SEK -2,120 million (-2,314).

The three largest tenants are the Royal Institute of Technology, Karolinska Institutet and Lund University, which jointly account for 31.8 per cent of rental revenue.

LEASE TERMS AS OF 31 DEC 2024

Due date	Number of leases	Contracted annual rent, SEK m	Proportion, %
2025	324	479	7
2026	376	1,179	17
2027	229	899	13
2028	155	1,222	17
2029	68	589	8
2030	44	532	8
2031 and later	217	2,147	30
Total	1,413	7,047	100

CONTRACTED RENTAL REVENUE AS OF 31 DEC 2024 ACCORDING TO THE SIZE OF THE LEASE

Annual rent	Number of leases	Contracted annual rent, SEK m	Proportion, %
>70	10	1,100	16
30–70	47	1,989	27
10–30	143	2,468	35
7–10	46	403	5
5–7	388	1,008	4
2.5–5	99	35	6
<2.5	680	44	5
Total	1,413	7,047	100

5 Other property management income

	Group		Parent Company	
	2024	2023	2024	2023
Gains on sale of investment properties	—	—	330	70
Income from external property management assignments and similar assignments	61	61	61	61
Income from services performed on behalf of tenants	47	54	47	54
Other operating revenue	9	25	9	25
TOTAL	116	139	447	209

6 Other property management expenses/Site leasehold fees

	Group		Parent Company	
	2024	2023	2024	2023
Property tax and other risk costs	-37	-35	-37	-35
Studies	-48	-23	-48	-23
Costs for external property management assignments and similar assignments	-28	-30	-28	-30
Costs for services performed on behalf of tenants	-42	-50	-42	-50
Other operating costs	-33	-32	-34	-33
TOTAL	-187	-170	-188	-171
Site leasehold fees	—	—	-82	-82

7 Categorised operating costs

	Group		Parent Company	
	2024	2023	2024	2023
Functions reported in the income statement				
Property management	-2,120	-2,314	-3,007	-2,932
Central administration costs	-72	-68	-72	-65
Development costs	-78	-54	-77	-54
TOTAL OPERATING COSTS ACCORDING TO FUNCTION	-2,270	-2,436	-3,156	-3,051
CATEGORISED FUNCTION COSTS				
Energy, fuel and water	-754	-893	-754	-893
Property administration	-91	-68	-91	-68
Maintenance costs, material and services purchased	-165	-174	-981	-618
Site leasehold fees	—	—	-82	-82
Property tax	-24	-25	-24	-25
Personnel costs	-660	-725	-658	-827
Depreciation	-10	-12	—	—
Other costs	-566	-539	-566	-538
TOTAL CATEGORISED OPERATING COSTS	-2,270	-2,436	-3,156	-3,051

8 Depreciation, amortisation and impairment, as well as reversed impairment

	Group		Parent Company	
	2024	2023	2024	2023
Capitalised expenditure	-2	-1	-2	-1
Properties	—	—	-1,581	-1,572
Equipment, fixtures and fittings	-8	-10	-8	-10
TOTAL	-10	-12	-1,591	-1,583

Depreciation for the Group is recognised under property administration and operating costs.

9 Result, shares in subsidiaries

	Parent Company	
	2024	2023
Dividend	—	490
TOTAL	—	490

For 2023, this relates to the dividend of SEK 490 million from the subsidiary Akademiska Hus Holding AB.

10 Financial income and expense

	Group		Parent Company	
	2024	2023	2024	2023
Interest income	156	188	156	188
Interest expense	-1,164	-1,056	-1,303	-1,198
TOTAL NET INTEREST INCOME/EXPENSE	-1,008	-868	-1,147	-1,010
UNREALISED CHANGES IN VALUE				
Stand alone derivatives	349	-43	349	-43
Fair value hedges	-347	-82	-347	-82
TOTAL UNREALISED CHANGES IN VALUE	3	-125	3	-125
REALISED CHANGES IN VALUE				
Stand alone derivatives	-192	-173	-192	-173
TOTAL REALISED CHANGES IN VALUE	-192	-173	-192	-173
Site leasehold fees	-82	-82	—	—
NET INTEREST INCOME AND EXPENSE	-1,279	-1,248	-1,336	1,308

11 Employees and personnel costs

The average number of employees was as follows:

	Parent Company	
	2024	2023
Women	195	188
Men	386	371
GROUP, TOTAL	581	559

All employees in the Group are employed in the Parent Company Akademiska Hus AB. The proportion of women (based on the average number of employees) in the Parent Company and the Group is 34 per cent (34).

GENDER DISTRIBUTION, BOARD, GROUP MANAGEMENT AND OTHER SENIOR EXECUTIVES

The Board comprises 8 (8) members elected at the Annual General Meeting and 2 (2) members appointed by the employees. 4 (4) of the members are women, i.e., 40 per cent (40). Overall management of the Group rests with the Executive Management, which comprises 5 (5) men and 5 (5) women. The Executive Management team comprises the CEO, Chief Financial Officer, Chief Project Officer, Chief Technology and Services Officer, Chief Real Estate Officer, Chief Sustainability Officer, Chief Business Technology and Development Officer, Chief Marketing and Communications Officer, Chief Human Resources Officer and Chief Legal Officer. The Group's and Parent Company's outstanding pension commitments to the Chief Executive Officer, Regional Directors and other members of Executive Management total SEK 0 million (0). The subsidiaries do not have any employees and no salaries have been paid.

SALARIES, OTHER REMUNERATION AND SOCIAL SECURITY COSTS

	Group		Parent Company	
	2024	2023	2024	2023
SALARIES AND REMUNERATION				
Board members, CEO	8	7	8	7
Other employees	402	367	402	367
TOTAL	410	373	410	373
SOCIAL SECURITY COSTS				
Board members, CEO	4	4	4	4
<i>of which pension costs</i>	2	2	2	2
Other employees	190	326	188	428
<i>of which pension costs</i>	64	205	63	305
TOTAL	194	329	192	431
<i>of which pension costs</i>	66	205	65	307

REMUNERATION OF THE BOARD

		2024				2023			
KSEK		Directors' fees	Investment Committee	Remuneration Committee	Audit and Finance Committee	Directors' fees	Investment Committee	Remuneration Committee	Audit and Finance Committee
Chairperson	Anitra Steen ¹	—	—	—	—	180	—	6	—
Chairperson	Lena Erixon ²	379	—	14	—	185	—	6	—
Member	Erik Sandstedt ³	—	—	—	—	—	—	—	—
Member	Erik Mattsson ⁴	—	—	—	—	—	—	—	—
Member	Christer Nerlich	183	—	—	47	177	—	—	45
Member	Mariette Hilmersson	183	23	—	—	177	22	—	—
Member	Håkan Stenström	183	34	—	—	177	34	—	—
Member	Mariell Juhlin	183	23	—	—	177	22	—	—
Member	Peter Gudmundson ⁵	90	—	—	17	177	—	—	34
Member	Örjan Wikforss ⁵	90	11	—	—	177	22	—	—
Member	Johan Kuylenstierna ⁶	94	—	—	18	—	—	—	—
Member	Kent Waltersson ⁶	94	12	—	—	—	—	—	—
Employee representative	Caroline Jernlöf	—	—	—	—	—	—	—	—
Employee representative	Josef Mård	—	—	—	—	—	—	—	—
TOTAL		1,477	103	14	82	1,427	100	12	79

1) Left the Board at the AGM on 26 April 2023 2) Elected to the Board at the AGM on 26 April 2023 3) Left the Board on 3 July 2023 4) Elected to the Board at the Extraordinary General Meeting on 7 September 2023 5) Left the Board at the AGM on 26 April 2024 6) Elected to the Board at the AGM on 26 April 2024.

REMUNERATION OF SENIOR EXECUTIVES

		2024		2023	
KSEK		Basic salary ¹	Pension cost	Basic salary ¹	Pension cost
CEO	Caroline Arehult	5,139	1,363	4,632	1,367
CFO	Peter Anderson	2,599	734	2,355	684
Chief Real Estate Officer	Anna Alsborger	2,212	550	2,170	538
Chief Project Officer	Ali Ranji	2,013	499	1,927	516
Chief Legal Officer	Carolin Åberg Sjöqvist	1,889	667	1,746	535
Chief Technology and Services Officer	Andreas Kupenberg ²	1,803	585	1,735	575
Chief Business Technology and Development Officer	Ulf Däversjö	1,774	422	1,746	417
Chief Human Resources Officer	Marie Hallander Larsson ³	1,383	326	1,667	393
Chief Human Resources Officer	Josefine Helgesson ⁴	559	110	—	—
Chief Marketing and Communications Officer	Cecilia Wide	1,294	616	1,312	423
Chief Sustainability Officer	Erik Florman	1,260	254	1,204	241
TOTAL		21,925	6,136	20,494	5,689

1) No payments were made in addition to the above reported basic salary, except for statutory holiday pay.

2) Andreas Kupenberg left his position as of 31 December 2024. Remuneration during the period of notice and severance pay, including benefits and pension provision, amount to KSEK 3,673, which is in addition to the amounts presented in the table. In the event of employment or other additional paid work, the remuneration shall be reduced for the remainder of the period corresponding to the new income. The entire cost, including employer contributions and pension, will be charged to 2024.

3) Left Executive Management on 31 July 2024.

4) Joined Executive Management on 1 August 2024.

REMUNERATION OF SENIOR EXECUTIVES

Principles for remuneration of the Board of Directors and senior executives

Akademiska Hus follows the owner's guidelines governing terms and conditions of employment for senior executives and remuneration of the Board of Directors. Remuneration of the CEO and senior executives comprises a basic salary, statutory holiday pay and a defined contribution pension based on the ITP premiums according to collective bargaining agreement. Pension cost refers to the cost that affected profit for the year. Remuneration of the CEO is decided by the Board of Directors in consultation with the Remuneration Committee. Remuneration of other senior executives is decided by the CEO following consultation with the Remuneration Committee. Fees are paid to the members of the Board according to a decision resolved by the AGM. The Board members who are employed at the Akademiska Hus Group or the Ministry of Finance do not receive any fees for this work. Remuneration for committee work was set at the 2024 Annual General Meeting.

Pensions

Akademiska Hus has taken out an individual occupational pension solution for Caroline Arehult, and the agreed retirement age is 65 years. Caroline Arehult has the right to pension provisions corresponding to 30 per cent of her cash salary, which is in line with the ownership policy. The company also has the right to request that the chosen insurance solution includes a survivor's pension and health insurance applicable from the 91st day of illness. In addition to the above, the company also provides the customary FTA and group life insurance, insurance for business travel and customary health insurance. Other senior executives have similar defined contribution agreements with a maximum allocation of 30 per cent of their salary. These follow either exempt premium that is cost-neutral versus defined benefit ITP 2, alternatively "premium ladder" according to the company's directive around retirement benefits.

Periods of notice and severance pay

Caroline Arehult has an agreement specifying a mutual period of notice of six months. In the event of notice being given by the company, severance pay is payable for a further twelve months. Severance pay is not pensionable nor does it entitle the employee to holiday pay. Income that Caroline Arehult receives through other employment or business activities during the period in which the company provides severance pay shall be deducted from her salary and severance pay.

Other senior executives have a contractual mutual period of notice of six months. In the event of notice being given by the company, severance pay is payable for a further twelve months. Severance pay is not pensionable nor does it entitle the employee to holiday pay. Income that is received through other employment or business activities during the period in which the company provides severance pay shall be deducted from salary and severance pay.

12 Fees to auditors

KSEK	Group		Parent Company	
	2024	2023	2024	2023
ÖHRLINGS PRICEWATERHOUSECOOPERS AB				
Audit assignment	1,749	1,446	1,749	1,446
Audit work in addition to the audit assignment	381	196	381	196
Other services	108	98	108	98
TOTAL	2,238	1,740	2,238	1,740

“Audit assignment” refers to payment to the auditor for the statutory audit, such as work necessary to submit the audit report. “Audit work in addition to the audit assignment” in effect refers to what can be designated quality assurance services (for example, examination of a prospectus for an EMTN programme) as well as the provision of advice or other assistance as a result of observations made in conjunction with such an examination or the performance of other duties.

13 Investment properties (Group)

Change in property holdings, in SEK m	Group	
	31 Dec 2024	31 Dec 2023
Opening assessed market value	114,600	115,371
+ Investments in new construction, extensions and redevelopment	2,410	2,542
+ Capitalised interest expense	140	142
+ Acquisitions	—	115
– Sales	-359	-91
+/- Change in market value	-1,908	-3,479
<i>Of which change in value due to a change in the cost of capital and yield requirement</i>	-516	-4,040
<i>Of which change in value due to the change in the standard maintenance charge</i>	-302	—
<i>Of which change in value due to the change in the standard vacancy rate</i>	-235	—
<i>Of which change in value due to the change in the KPI</i>	—	416
<i>Of which change in value due to changed value index (valuation mode, average remaining lease term, premises type)</i>	—	-161
<i>Of which capitalised interest expense</i>	-140	-142
<i>Of which other changes in value</i>	-715	448
CLOSING ASSESSED MARKET VALUE	114,883	114,600

Changes in value, property holdings, SEK m	2024	2023
Positive	2,107	5,804
Negative	-4,015	-9,283
Result from sales and disposal	23	4
TOTAL CHANGES IN VALUE, INVESTMENT PROPERTIES	-1,885	-3,475

VALUATION MODELS/METHODS

The assessed market value of the Group's properties as of 31 December 2024 has been set using an internal property valuation. The valuation has been conducted using different valuation methods as follows:

Distribution valuation method	SEK m	Share, %
Cash flow method	106,231	92.5
Other valuation method	7,270	6.3
Sales comparison approach (expansion reserves)	1,382	1.2
TOTAL	114,883	100

SEK 106,231 million (92.5 per cent) of the market value has been set through an internal cash flow valuation, where the cash flow figures used comprise the net operating income for each property. Rental revenue was calculated based on current leases and an assessment of market rent level is made after the term of the lease has expired. Operating costs are estimated based on the normalised historical outcome of each property, while maintenance costs and property administrative costs are assessed based on actual costs and key indicators for the industry.

For an initial calculation period of ten years, a current value is computed for the cash flow generated each year using a nominal cost of capital. The residual value from year 11 is calculated based on the market's actual yield requirements. Residual value is in turn calculated at the current value using nominal cost of capital. The property's market value comprises the sum of the current cash flows during the calculation period and the current residual value.

The starting point when choosing the cost of capital is the nominal interest rate on the secondary market for government bonds with a term equivalent to the length of the calculation period. A risk premium is added to cover the market risk and the property-related risk. The

yield requirements are assessed, as far as possible, using the property transactions that have been completed on the market and, as far as possible, using comparable properties. Each year, Akademiska Hus has the yield requirement, cost of capital and other valuation prerequisites verified by two external valuation institutes. Both the cost of capital for discounting the cash flow as well as the yield requirement have been differentiated for each property depending on the town, location, lease term and type of premises. The risks are thus analysed in several dimensions and are generally assessed to be higher for properties with shorter leases, installation-intensive premises and properties in less attractive locations. Yield requirements and cost of capital are determined using 208 different risk classes based on location, remaining lease term and type of premises.

SEK 7,270 million (6.3 per cent) of the assessed market value was set based on other valuation methods. This primarily relates to properties with a special risk assessment where a more individually adapted cash flow method has been used to be able to adapt the length of the estimate and yield requirement based on needs. Indicative sales prices are included in this group.

Expansion reserves of SEK 1,382 million (1.2 per cent) were measured according to the sales comparison approach based on external valuations. In some cases, the planning conditions for new construction are unclear and consequently the pure land values have been used to establish the market value. The expansion reserves include building rights covering a gross floor area of approximately 1.5 million square metres (GFA).

The total fair value of investment properties includes new construction in progress amounting to SEK 4,674 million (4,840), which has also been valued using the internal cash flow valuation with a deduction for remaining investment.

The investment properties are on level 3 in the fair value hierarchy.

Valuation conditions 2024

The property market performed well at the end of 2024 and more are confident that the coming year will see unchanged or falling yield requirements. Inflation fell during the year and we began to see interest rate cuts by central banks, benefiting property companies and increasing the predictability of financing costs going forward. Activity in the transaction market has increased slightly from 2023 but is still at historically low levels as buyers remain restrained which is keeping volumes low. Akademiska Hus's average yield requirement and cost of capital as of 31 December 2024 amounted to 4.95 per cent (4.93) and 7.05 per cent (7.03), respectively. The total change in value attributable to changes in yield requirements and cost of capital in 2024 amounted to SEK -516 million (-4,040).

Characteristic of Akademiska Hus are long leases with stable, credit-worthy customers. The majority of tenants have a public principal and thus a very good credit rating, which means a low rent risk during the term of the lease. Approximately 85 per cent of income derives from the dominant customer group, universities and colleges. All centres of education, apart from Chalmers University of Technology, have the Swedish state as principal and thus have a high credit rating. The average remaining lease term is 5.6 years (5.9). The valuation divided the leases into three categories based on average remaining lease term. For valuation properties with a longer remaining lease term, the relative risk is lower as the cash flow valuation is based predominantly on hedged revenue flows.

The city, town and location classifications have been based in part on the general division of the property market. Larger and important cities and towns have been assigned a higher degree of attractiveness from, for example, a demographic, employment and economic point of view. From the point of view of higher education and research, in addition to Sweden's three largest cities – Stockholm, Gothenburg and Malmö – the classic university towns of Lund and Uppsala, and to a certain extent Linköping and Umeå, are considered to be more attractive and more stable over the long term. The division into different cities, towns and locations reflects the demand on the market and the attractiveness of the properties.

Akademiska Hus operates in a specific segment of the property market, which means that our properties are more adapted to specialist uses and consequently they have a slightly more uncertain residual value than for more general properties, such as office buildings and residential buildings. This means that many of our properties are not available for new tenants or other purposes without substantial redevelopment. After an initial calculation period, assessment of the residual value needs to reflect the more property specific risks in more concrete terms. An assessment of the uncertainty regarding modernity, standard/condition, technical risk and redevelopment/adaptation requirements is made at the point at which residual value is calculated. These risks are quantified mainly in the form of charges to cash flow and in the direct yield requirement.

The cost of capital for the cash flow varies for different properties within the range 6.08–10.98 per cent depending on the lease term, town/ city, location, and type of premises. The long-term yield require-

ment varies between 4.00 per cent and 8.80 per cent depending on the town/city, location and type of premises.

The table below presents the average yield requirement and cost of capital for each town/city.

	31 Dec 2024		31 Dec 2023	
	Yield requirement, %	Cost of capital, %	Yield requirement, %	Cost of capital, %
Stockholm*	4.5	6.6	4.5	6.6
Uppsala	5.1	7.2	5.0	7.1
Gothenburg	4.7	6.8	4.7	6.8
Lund	5.4	7.5	5.5	7.6
Umeå	5.9	8.0	5.9	8.0
Linköping	5.7	7.8	5.6	7.7
Other	6.2	8.4	6.2	8.1
Group	5.0	7.1	4.9	7.0

*Stockholm incl. Huddinge, Kista and Solna

Other assumptions

The following assumptions form the basis for the internal market value:

Valuation assumptions	
Lease term	>10 years, >6 years < = 10 years, < = 6 years
Division into town, city, location	25 towns, cities, locations
Special adaptation/category of premises	Installation-intensive premises/ non-installation-intensive premises
Calculation period	10 years
Inflation assumption, year 1	1.0%
Inflation assumption, years 2–10	2.0%
Vacant space	Actual and/or 3% for premises with core customers, 5% for premises without core customers
Property administration	SEK 45/m ²
Maintenance costs, non-installation-intensive premises	SEK 110/m ²
Maintenance costs, installation-intensive premises	SEK 150/m ²

Assumptions about inflation have been made based on the views of different forecasters, such as the National Institute of Economic Research, the Riksbank and commercial banks. The long-term inflation assumption of 2 per cent corresponds with the Swedish central bank's (the Riksbank) long-term inflation target. The rent trend during the term of the lease is estimated at maximum of inflation (CPI), with consideration taken to the index share of the lease. Actual vacancy is applied as it occurs and after the contract period a standard vacancy rate of 3 per cent is applied for premises with core customers and 5 per cent for premises without core customers. Standard formulas are applied for property administration costs and maintenance costs.

A change in maintenance costs that affects the profit and return on

equity has been calculated based on actual maintenance costs. In the valuation model, the impact on market value has been calculated based on a standard maintenance cost and standard property administration cost.

Sensitivity analysis

The sensitivity analysis shows how the market value is affected in conjunction with changes in different variables. The impact on profit of a change in value, however, would not affect the cash flow as it is unrealised.

Change	Impact on assessed market value, SEK m*	Impact on assessed market value, percentage points
Rental revenue, +/- one per cent	327	0.3
Vacant space, +/- one percentage point	1,032	0.9
Operating costs, +/- one per cent	129	0.1
of which provision of utilities	64	0.1
Maintenance costs, +/- SEK 10/m	610	0.5
Property administration, +/- SEK 10/m	610	0.5
Cost of capital, + one percentage point	-7,774	-6.8
Cost of capital, - one percentage point	8,598	7.5
Yield requirement, + one percentage point	-10,301	-9.0
Yield requirement, - one percentage point	15,762	13.7

*Refers only to properties subjected to discounted cash flow analysis.

Other

There are no limits with regard to the right to sell the properties or use the rental revenue. All properties are leased under operating leases and generate rental revenue. The rental revenue during the period amounted to SEK 7,860 million (7,511) and the direct costs for the investment properties during the period totalled SEK -2,120 million (-2,314).

External valuation

To assure the internal valuation, selected properties are valued each year by external valuation companies. During the year, properties at an assessed market value of SEK 40,847 million were valued externally, corresponding to approximately 36 per cent of the Akademiska Hus total assessed market value as of 31 December 2024. The 2024 valuations were carried out by Svefa AB, an appraisal firm that is authorised by the Swedish Professionals for the Built Environment. All property valuation includes elements of assessment that have a certain degree of uncertainty. A normal uncertainty range in property valuation is +/- five to ten per cent, which for Akademiska Hus would be equivalent to +/- approximately SEK 5,744 million to SEK 11,488 million. The discrepancy in 2024 between Akademiska Hus's internal valuation and the external valuations was about 0.5 per cent. The change in value is attributable to both differing assessments of the yield requirement and cash flow differences, primarily assessed market rent. The external valuations confirm the reliability of the internal valuation model.

14 Investment properties (Parent Company)

	Parent Company	
	31 Dec 2024	31 Dec 2023
Opening acquisition value	70,998	68,912
Investments in new construction and redevelopment	1,694	2,081
Acquisitions	—	6
Sales and disposals	-111	-1
CLOSING ACCUMULATED ACQUISITION VALUE	72,581	70,998
Opening revaluations	7,692	7,692
Reclassifications	—	—
CLOSING ACCUMULATED REVALUATIONS	7,692	7,692
Opening depreciation	-28,702	-27,126
Reclassifications	—	3
Sales and disposals	59	1
Depreciation for the year	-1,581	-1,579
CLOSING ACCUMULATED DEPRECIATION ACCORDING TO PLAN	-30,224	-28,702
Opening impairments	-343	-351
Reversed impairments	—	29
Impairments for the year	—	-21
CLOSING ACCUMULATED IMPAIRMENTS	-343	-343
CARRYING AMOUNT	49,706	49,645

The acquisition amount includes land, land systems, buildings, building equipment, land equipment and projects in progress. Fiscal residual value amounted to SEK 30,524 million (31,564).

15 Appropriations and untaxed reserves

	Parent Company	
	31 Dec 2024	31 Dec 2023
APPROPRIATIONS		
Change in tax allocation reserve	480	571
Changed accelerated depreciation	100	—
TOTAL	580	571
UNTAXED RESERVES		
Tax allocation reserve, provision made 2018	—	480
Tax allocation reserve, provision made 2019	460	460
Additional depreciation	1,277	1,377
TOTAL	1,737	2,317

16 Tax

	Group		Parent Company	
	2024	2023	2024	2023
TAX ON PROFIT FOR THE YEAR				
Current tax on profit for the year	-415	-554	-415	-553
Total current tax	-415	-554	-415	-553
DEFERRED TAX ATTRIBUTABLE TO TEMPORARY DIFFERENCES				
Financial instruments	—	26	—	26
Investment properties	-207	246	-182	-24
Tax allocation reserve	99	118	—	—
Pension provisions	—	-20	—	—
Total deferred tax	-108	370	-182	2
TOTAL TAX ON PROFIT FOR THE YEAR	-523	-184	-597	-551

The difference between the reported tax expense and tax expense based on the current tax rate comprises the following components:

	Group		Parent Company	
	2024	2023	2024	2023
Reported profit before tax	2,543	491	2,802	2,838
Tax at the current tax rate	-524	-101	-577	-585
Tax effect of expenses that are not tax deductible/ taxable (permanent differences):				
Non-deductible expenses	-6	-13	-6	-13
Non-taxable revenues	2	1	2	1
Taxable standard interest calculated on the tax allocation reserve	-4	-6	-4	-6
Result, shares in Group companies	—	—	—	101
Adjustment of tax expense for previous years	—	-48	—	-48
Other	9	-17	-12	-1
TOTAL REPORTED TAX EXPENSE	-523	-184	-597	-551

	Group		Parent Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Deferred tax assets attributable to temporary differences				
Non-deductible expenses	19	19	19	19
Total, reported deferred tax receivables	19	19	19	19
Deferred tax liabilities attributable to temporary differences				
Tax allocation reserve	-95	-193	—	—
Investment properties	-16,489	-16,279	-2,805	-2,618
Financial instruments	-32	-30	-32	-30
Pension provisions	-1	-1	—	—
Other	—	-4	—	—
Total, reported deferred tax liability	-16,617	-16,507	-2,837	-2,648
TOTAL, REPORTED DEFERRED TAX	-16,598	-16,488	-2,818	-2,629

	Group		Parent Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Items in other comprehensive income				
- Tax attributable to cash flow hedges (electricity derivatives)	-1	40	-1	40
- Tax attributable to defined benefit pensions	—	1	—	—
TOTAL DEFERRED TAX REPORTED IN OTHER COMPREHENSIVE INCOME	-1	41	-1	40

17 Dividend

The dividend amounted to SEK 2,218 million (2,905). The dividend was paid on two occasions, SEK 1,109 million was paid on 7 May and SEK 1,109 million was paid on 4 November. The dividend per share was SEK 1,038.88 (1,360.66). As regards the dividend for the year, the Board proposes a dividend of SEK 1,158.31 per share, for a total of SEK 2,473 million, to be paid to the shareholder as instructed by the owner. A decision regarding a dividend will be reached by the shareholder at the Annual General Meeting.

Available for allocation at the Annual General Meeting (SEK):

Retained earnings	4,842,237,009
Profit for the year	2,205,351,925
TOTAL	7,047,588,934

The Board of Directors proposes that the profit be allocated such that SEK 2,473,000,000 be distributed to the shareholder and SEK 4,574,588,934 be carried forward.

PROFIT USED FOR CALCULATION OF DIVIDEND 2024

	Outcome consolidated profit	Changes in value in the Group	Profit used for calculation of dividend
Income from property management	7,976		7,976
Property management expenses	-2,120		-2,120
NET OPERATING INCOME	5,856		5,856
Central administration costs	-72		-72
Development costs	-78		-78
Interest income	156		156
Interest expense	-1,164		-1,164
Site leasehold fees	-82		-82
PROFIT BEFORE CHANGES IN VALUE AND TAXES	4,617		4,617
Changes in value, properties	-1,885	1,908	23
Changes in value, financial instruments	-189	-3	-192
PROFIT BEFORE APPROPRIATIONS AND TAXES	2,543	1,905	4,448
Tax/current tax	-523	-392	-915
PROFIT AFTER TAX	2,020	1,513	3,533
Dividend, 70% of the profit available for the payment of a dividend			2,473

The dividend as decided at the Annual General Meeting held on 26 April 2024 was SEK 2,218 million.

18 Capitalised expenditure

	Group		Parent Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Opening acquisition value	8	8	8	8
CLOSING ACCUMULATED ACQUISITION VALUE	8	8	8	8
Opening amortisation	-5	-4	-5	-4
Amortisation for the year	-2	-1	-2	-1
CLOSING ACCUMULATED AMORTISATION	-7	-5	7	-5
CARRYING AMOUNT	1	3	1	3

19 Equipment, fixtures and fittings

	Group		Parent Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Opening acquisition value	149	138	148	138
Purchases for the year	9	10	9	10
Acquisition of subsidiaries	—	1	—	—
Sales and disposals	—	0	—	0
Reclassifications	0	—	0	—
CLOSING ACCUMULATED ACQUISITION VALUE	158	149	158	148
Opening depreciation	-115	-104	-114	-104
Acquisition of subsidiaries	—	-1	—	—
Sales and disposals	—	0	—	0
Depreciation for the year	-8	-10	-8	-10
Reclassifications	0	—	0	0
CLOSING ACCUMULATED AMORTISATION	-123	-115	-123	-114
CARRYING AMOUNT	36	34	36	34

20 Shares in Group companies

KSEK	Parent Company	
	31 Dec 2024	31 Dec 2023
Opening acquisition value	111,717	650
Mergers of subsidiaries	-111,067	—
Acquisition of subsidiaries	—	111,067
CARRYING AMOUNT	650	111,717

Parent Company directly owned companies	Corporate registration number	Registered office	Total number of shares	Share of equity in % ¹⁾	31 Dec 2024	31 Dec 2023
Akademiska Hus Utveckling och Support AB	556610-2975	Gothenburg	500 (500)	100 (100)	500	500
Akademiska Hus Holding AB	556981-6803	Gothenburg	100 (100)	100 (100)	100	100
Akademiska Hus Holding 2 AB	559360-3441	Gothenburg	250 (250)	100 (100)	25	25
Akademiska Hus Göteborg Lorensberg 24:2 AB	559345-9208	Gothenburg	25,000 (25,000)	100 (100)	25	25
Akademiska Hus Forskningen 1 AB	559099-8711	Gothenburg	50,000 (50,000)	100 (100)	—	111,067
TOTAL					650	111,717

Parent Company indirectly owned companies	Corporate registration number	Registered office	Total number of shares	Share of equity in % ¹⁾	31 Dec 2024	31 Dec 2023
Akademiska Hus Kunskapen 3 AB	559282-9054	Gothenburg	500 (500)	100 (100)	50	50
Akademiska Hus Kunskapen Holding AB	559379-2830	Gothenburg	250 (250)	100 (100)	25	25
Akademiska Hus Kunskapen 5 AB	559379-2848	Gothenburg	250 (250)	100 (100)	25	25
Akademiska Hus Kunskapen 6 AB	559379-2855	Gothenburg	250 (250)	100 (100)	25	25
Akademiska Hus Kunskapen 7 AB	559379-3028	Gothenburg	250 (250)	100 (100)	25	25
TOTAL					150	150

1) Corresponds to the number of votes.

21 Loans and financial instruments

FINANCIAL INSTRUMENTS BY CATEGORY	31 Dec 2024					
	Derivatives measured at fair value through profit or loss	Measured at fair value through profit or loss	Measured at amortised cost	Derivatives included in a hedge relationship	Total carrying amount	Total fair value
NON-CURRENT ASSETS						
Interest rate derivatives	940				940	940
Cross currency swap agreements				3,395	3,395	3,395
TOTAL NON-CURRENT ASSETS	940	—	—	3,395	4,335	4,335
CURRENT ASSETS						
Currency derivatives	110				110	110
Interest rate derivatives	9				9	9
Cross currency swap agreements				871	871	871
Electricity derivatives				47	47	47
Current investments		6,878			6,878	6,878
Rent receivables and accounts receivable			364		364	364
Cash and bank balances ¹			31		31	31
TOTAL CURRENT ASSETS	119	6,878	395	918	8,310	8,310
NON-CURRENT LIABILITIES						
Interest rate derivatives	-443				-443	-443
Cross currency swap agreements				-271	-271	-271
Swedish bonds			-11,390		-11,390	-11,834
Foreign bonds		-21,689			-21,689	-21,689
Other loans			-2,429		-2,429	-2,508
TOTAL NON-CURRENT LIABILITIES	-443	-21,689	-13,819	-271	-36,222	-36,745
CURRENT LIABILITIES						
Currency derivatives	-1				-1	-1
Interest rate derivatives	-0				-0	-0
Cross currency swap agreements				-9	-9	-9
ECP			-2,498		-2,498	-2,499
Swedish bonds			-665		-665	-663
Foreign bonds		-3,053			-3,053	-3,053
Other loans			-16		-16	-16
Accounts payable			-327		-327	-327
TOTAL CURRENT LIABILITIES	-1	-3,053	-3,505	-9	-6,568	-6,567

1) The amount shown in the table is the Group's cash and cash equivalents. Cash and cash equivalents for the Parent Company amounts to SEK 31 million. All derivatives are held for hedging purposes. The fair value of accounts receivable, cash and cash equivalents and accounts payable corresponds to the carrying amount.

31 Dec 2023

FINANCIAL INSTRUMENTS BY CATEGORY	Derivatives measured at fair value through profit or loss	Measured at fair value through profit or loss	Measured at amortised cost	Derivatives included in a hedge relationship	Total carrying amount	Total fair value
NON-CURRENT ASSETS						
Interest rate derivatives	888				888	888
Cross currency swap agreements				3,077	3,077	3,077
TOTAL NON-CURRENT ASSETS	888	—	—	3,077	3,966	3,966
CURRENT ASSETS						
Interest rate derivatives	17				17	17
Electricity derivatives				30	30	30
Current investments		4,068			4,068	4,068
Rent receivables and accounts receivable			518		518	518
Cash and bank balances ¹			2,094		2,094	2,094
TOTAL CURRENT ASSETS	17	4,068	2,612	30	6,726	6,726
NON-CURRENT LIABILITIES						
Interest rate derivatives	-835				-835	-835
Cross currency swap agreements				-454	-454	-454
Swedish bonds			-10,252		-10,252	-10,941
Foreign bonds		-23,065			-23,065	-23,065
Other loans			-1,244		-1,244	-1,311
TOTAL NON-CURRENT LIABILITIES	-835	-23,065	-11,496	-454	-35,850	-36,605
CURRENT LIABILITIES						
Currency derivatives	-138				-138	-138
Interest rate derivatives	-2				-2	-2
ECP			-2,089		-2,098	-2,098
Swedish bonds			-3,901		-3,901	-3,853
Other loans			-15		-15	-15
Accounts payable			-906		-906	-906
TOTAL CURRENT LIABILITIES	-140	—	-6,920	—	-7,060	-7,012

1) The amount shown in the table is the Group's cash and bank balances. The Parent Company has SEK 2,082 million in cash and bank balances. All derivatives are held for hedging purposes. The fair value of accounts receivable, cash and cash equivalents and accounts payable corresponds to the carrying amount.

LOANS

The Group's financing takes place mainly through the public financing programmes. Through their standardised terms and conditions, these permit rational, cost-efficient financing. The Group has international ECP and EMTN programmes, as well as a domestic commercial paper programme. Bank financing is used to a limited extent. The average capital for bank financing during 2024 was SEK 0.00 million (0.06). Bonds are measured at fair value and the Group's other loans are recognised at amortised cost. The Group's risk management is presented in Note 22 Financial risk management.

FINANCING COST

Net interest income and expense amounted to SEK -1,279 million (-1,247) and the average capital was SEK 35,337 million (32,810). The financing cost amounted to 3.81 per cent (4.03), calculated as interest expense in relation to average interest-bearing net loan debt, excluding cash and bank balances. The changes in value in the financial derivative instruments correspond to an increase in financing cost of 0.54 per cent (0.91).

FINANCING COST, BREAKDOWN, %

	2024	2023
Loan financing cost, including charges	3.65	3.34
Interest swaps, net interest, %	-0.38	-0.22
Financing cost, %	3.27	3.12
Changes in value, financial derivatives, %	0.54	0.91
TOTAL FINANCING COST	3.81	4.03

TOTAL FINANCING COST BROKEN DOWN

	2024	2023
Net interest income/expense, net loans and financial assets	-1,265	-1,070
Net interest derivatives	134	73
Other interest expense	-17	-13
Capitalised interest expenses, projects	140	142
TOTAL NET INTEREST INCOME/EXPENSE	-1,008	-867
Change in value, independent financial derivatives		
– unrealised	349	-42
– realised	-192	-173
Changes in value, fair value hedges	-347	-83
TOTAL CHANGES IN VALUE	-189	-298
Site leasehold fees	-82	-82
REPORTED NET FINANCIAL INCOME AND EXPENSE	-1,279	-1,247

EFFECT OF FINANCIAL DERIVATIVES ON PROFIT

Independent interest rate derivative instruments are reported at market value (fair value) and variations in market value are recognised in net interest income and expense. Interest rate derivatives are mainly entered into with the aim of extending the fixed-interest term in the debt portfolio, which largely consists of financing at floating interest rates. Declining interest rates entail a negative impact on profit from these interest rate derivatives; the opposite is true when interest rates rise. The changes in value relate to the changed present value of future cash flows from interest rate derivatives, at prevailing interest rates. Consequently these do not have any immediate effect on cash flow, as long as they remain unrealised. Certain interest rate derivatives are closed and settled on an ongoing basis (monthly or quarterly) and replaced with new ones, which means that profits are continuously

realised. Declining interest rates, combined with interest rate derivatives for purposes of extension, mean that interest expense will be higher than if the extension had not been implemented. However, the lower interest rate can be used when refinancing and with sales of fixed interest at a later date. As time passes, no surplus or deficit values of interest rate derivatives will remain at maturity.

The currency and interest rate risks that arise in conjunction with financing in foreign currency are hedged with currency swap agreements or cross currency swap agreements. The changes in value for bonds/certificates for each instrument can be attributed to changes in both exchange rates and interest rates. Hedge accounting is applied for these foreign bonds, where only the inefficiency that arises due to different valuation practices is recognised in the income statement.

	2024			
	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS				
Current investments		6,878		6,878
Stand alone derivatives		1,059		1,059
Fair value hedges		4,267		4,267
TOTAL ASSETS	—	12,204	—	12,204
FINANCIAL LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS				
Stand alone derivatives		-444		-444
Fair value hedges		-280		-280
Bonds (fair value)		-24,742		-24,742
TOTAL LIABILITIES	—	-25,466	—	-25,466

	2023			
	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS				
Current investments		4,068		4,068
Stand alone derivatives		905		905
Fair value hedges		3,077		3,077
TOTAL ASSETS	—	8,050	—	8,050
FINANCIAL LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS				
Stand alone derivatives		-975		-975
Fair value hedges		-454		-454
Bonds (fair value)		-23,065		-23,065
TOTAL LIABILITIES	—	-24,493	—	-24,493

Financial instruments measured at fair value

The table on page 57 presents the financial assets and liabilities that are measured at fair value. They are classified in a hierarchy, comprising three levels and based on the information used to set their fair value. Level 1 refers to when fair value is set based on listed prices on active markets for identical financial assets and liabilities. Level 2 refers to when fair value is set based on observable data other than listed prices on active markets. Level 3 refers to when the set fair value is essentially based on data that is not observable, i.e. the company's own assumptions. The fair value of financial assets and liabilities is set by using informa-

tion that is attributable to one or more of the above-mentioned levels. The classification is determined by the lowest level in the hierarchy for the information that has a material impact on the value. The Group mainly holds derivative instruments that are on level 2. The valuation of the instruments is done according to the zero coupon method, which means that all the future cash flows of the instrument are set at the current value. The zero coupon interest rates used to discount the cash flows are calculated according to market practice with DEPO/FRA/SWAP notations as a base. The source of this information is real-time data from Bloomberg.

Fair value measurement	Measurement method	31 Dec 2024		31 Dec 2023	
		Fair value	Impact on profit	Fair value	Impact on profit
Derivatives – independent and in hedge relationship	Discounted cash flows: The valuation model uses the present value of future cash flows	4,602	1,255	2,554	1,790
Current investments: Discount paper	Discounted cash flows: The valuation model uses the present value of future cash flows	3,159	1	4,068	0
Bonds in hedge relationship	Discounted cash flows: The valuation model uses the present value of future cash flows	-24,742	1,680	-23,065	2,092

MATERIAL CONTRACTUAL TERMS AND CONDITIONS

The general terms and conditions for the EMTN programme include a clause which specifies that if the Swedish state ceases, directly or indirectly, to hold more than 50 per cent of the shares, equivalent to more than 50 per cent of the shareholding and more than 50 per cent of the votes, the loans and any interest shall fall due for repayment immediately. The contractual terms and conditions for the short-term financing programmes do not include any equivalent undertaking. Ever since the programmes were established, the Group's policy has been not to accept any terms and conditions that require, for example, that a certain rating, equity ratio or interest coverage ratio be maintained.

HEDGE ACCOUNTING

When financing in a foreign currency, all future payment flows are hedged so that the exchange risk is eliminated. Through cross currency swap agreements, all interest payments, both fixed and variable, are hedged as well as future repayments. All the measures taken have the express purpose of hedging and eliminating an exchange rate risk so that all financing is denominated in Swedish kronor. Effective hedging means that changes in the value of the hedged position and the actual hedging transaction on balance counteract each other.

Asset management	Group		Parent Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Gross loan debt	-41,738	-40,575	-41,738	-40,575
Collateral for derivatives, net	-4,525	-2,125	-4,525	-2,125
Cash and cash equivalents	6,908	6,716	6,908	6,704
Current receivables	841	686	841	686
NET LOAN DEBT	-38,514	-35,297	-38,514	-35,310
Interest-bearing portion of pension liability	-35	-39	-40	-46
Site leasehold fees	-2,623	-2,663	—	—
TOTAL INTERESTBEARING NET LOAN DEBT	-41,172	-32,674	-38,554	-35,356

All loans, including bonds, are included in gross loan debt. Net loan debt includes some current receivables, cash and cash equivalents and security transfers for derivative instruments.

ASSET MANAGEMENT

The Group strives to achieve good growth in profit, financial sustainability and financial capacity. The financial objectives are set to provide a combination of a high return, high growth capacity and financial stability.

According to the owner's financial targets for Akademiska Hus, the dividend should amount to between 40 and 70 per cent of the net profit after tax after reversal of changes in value and related deferred tax. When deciding on a dividend, consideration should be given to the Group's capital structure and capital requirements. The equity ratio should be between 35 and 45 per cent and return on operating capital should be at least 6 per cent over a business cycle.

At the end of 2024, the equity ratio was 47.1 per cent (47.9) for the Group and 14.8 per cent (17.5) for the Parent Company. After the dividend of SEK 2,473 million proposed by the Board of Directors, the equity ratio will be 46.0 per cent for the Group and 11.4 per cent for the Parent Company.

The Group's capital structure comprises an interest-bearing net loan debt and equity attributable to the Parent Company's shareholder (share capital, other contributed capital, retained earnings, including profit for the year).

22 Financial risk management (Group)

Exposure to financial risks is based on the capital structure with the distribution between loans and equity. Higher indebtedness entails greater exposure to financial risks. Akademiska Hus carries on active debt management where the strategy is to weigh up the financial risks, given the existing mandates, against the desired low and stable financing cost over time. The Finance Policy, which is adopted each year by the Board of Directors, is the central policy document and serves as a support to debt management. It describes the long-term target, the Group's approach to financial risks and the mandates to handle these risks, as well as the division of responsibilities. The mandates are reviewed annually or more frequently, when necessary. External changes may cause the mandates to be adjusted to reflect the assessment of risks and opportunities in the financial markets. The approach ensures that the mandates are always relevant and carefully considered.

INTEREST RATE RISK

The term "interest rate risk" refers to the risk that the Group's net interest income and expense may vary due to a change in market interest rates. Normally, financial markets price in long fixed-interest and maturity terms at higher risk premiums. A balance must therefore be reached between saving and uncertainty on the one hand and higher costs (risk premium) and predictability on the other. The average fixed-interest term is a measure of the sensitivity in net interest income

and expense in conjunction with a change in market interest rates. The longer the fixed-interest term, the longer it takes for an interest rate change to be reflected in current cash flow. Since it is not possible to achieve a desired fixed interest on individual financing occasions, interest rate derivatives are used to adjust the fixed-interest term.

The Finance Policy defines three mandates for the management of interest rate risk: The long-term bond portfolio comprises bonds denominated in SEK with fixed-interest and maturity terms in excess of 15 years. These bonds represent a significant interest rate risk exposure, which justifies a separate mandate. The portfolio is therefore permitted to amount to a maximum of 20 per cent (20) of the total portfolio. At year-end, long-term bonds totalling SEK 4,341 million (4,041) were issued, equivalent to 10.95 per cent (10.42) of the total portfolio.

Index-linked bond share pertains to bonds linked to the real interest rate and must not exceed 5 per cent (5) of the total portfolio. At year-end, index-linked bonds totalling a nominal amount of SEK 500 million (500) were issued, equivalent to 1.67 per cent (1.68) of the total portfolio.

The basic portfolio consists of the remaining portion of commercial paper, ECPs, bonds, loans and interest rate derivatives. Index-linked bonds are included in the basic portfolio. The portfolio is managed within an average fixed-interest term mandate. The current mandate is

a fixed-interest term of 3 to 6 years (3 to 6 years). The fixed-interest term at year-end was 4.27 years (4.11), including interest rate derivative instruments.

FIXED INTEREST AND MATURITY PROFILE FOR DEBT PORTFOLIO

	Maturity, SEK m	Fixed interest, SEK m
2025	5,225	15,894
2026–2030	11,195	7,306
2031–2035	8,189	7,500
2036–2040	3,151	2,783
2041–2045	7,625	3,430
2046–2050	2,033	505
TOTAL	37,418	37,418

The table above shows the nominal amounts that are converted to the swapped rate. A positive figure means that the Group pays interest and a negative figure means that the Group receives interest.

Cross currency swap agreements affect the financial position and earnings of the Group as follows:

CURRENCY INTEREST RATE DERIVATIVES REPORTED AS HEDGES	2024			
	AUD	CHF	EUR	USD
Carrying amount, SEK m	26	4,068	-194	87
Nominal amount in each currency, million	91	1,450	510	50
Maturity	2026–2032	2025–2044	2032–2048	2027
Hedge ratio	1:1	1:1	1:1	1:1
Change in value for derivative instruments outstanding since 1 January, SEK m	-7	-1,096	-177	-54
Change in value of the hedged item to determine effectiveness, SEK m	7	1,334	285	54
Weighted average for forward rate during the year	3.52	0.96	1.73	2.9

CURRENCY INTEREST RATE DERIVATIVES REPORTED AS HEDGES	2023			
	AUD	CHF	EUR	USD
Carrying amount, SEK m	18	2,951	378	32
Nominal amount in each currency, million	91	1,450	510	50
Maturity	2026–2032	2025–2044	2032–2048	2027
Hedge ratio	1:1	1:1	1:1	1:1
Change in value for derivative instruments outstanding since 1 January, SEK m	1	-1,818	-199	9
Change in value of the hedged item to determine effectiveness, SEK m	-3	1,867	236	-9
Weighted average for forward rate during the year	3.52	0.96	1.73	2.9

In conjunction with debt issuance denominated in foreign currency, Akademiska Hus enters into cross currency swap agreements where the critical terms match for the hedged item and the hedging instrument. Accounting ineffectiveness arises since the basis spreads only affect the market value of derivatives and not the value of the issued bonds.

Interest rate swaps affect the financial position and earnings of the Group as shown in the table below:

Interest rate derivatives that are not reported as hedges	31 Dec 2024	31 Dec 2023
Carrying amount	491	52
Nominal amount	6,840	13,290
Maturity	2024–2034	2023–2033

The table above shows the nominal amount and maturity for the swaps that are current as at the closing day. Nominal amount for forward starting swaps is SEK 4 million (4).

INTEREST SENSITIVITY

Akademiska Hus's profit is sensitive to higher/lower interest expense due to changes in interest rates. Interest rate risk shows a change in value in million at an interest rate movement of one percentage point. This interest-rate sensitivity amounts to SEK 17.41 million (17.07) on the closing day.

FOREIGN CURRENCY RISK

A foreign currency risk is the risk that exchange rate changes will have an impact on the consolidated income statement and consolidated statement of financial position. According to the Finance Policy, all foreign currency risk in conjunction with financing in foreign currency should be eliminated since the operation is denominated exclusively in Swedish kronor. All payments in foreign currencies, attributable to funding, are therefore currency hedged using either foreign exchange futures/swaps or cross currency swaps.

CURRENCY BREAKDOWN OF LOANS AND DERIVATIVES

Original currency	Loans	Derivatives	Total
AUD	625	-625	0
CHF	17,693	-17,693	0
EUR	6,214	-6,214	0
SEK	14,547	22,871	37,418
USD	2,708	-2,708	0
TOTAL	41,787	-4,368	37,418

The table above shows the nominal amounts. The nominal amounts have been recalculated at the year-end rate.

Currency derivatives affect the financial position and earnings of the Group as follows:

	31 Dec 2024	31 Dec 2023
Carrying amount	109	-138
Nominal amount	2,054	2,248
Maturity	2025	2024

LIQUIDITY AND REFINANCING RISK

Refers to the risk that the Group will be exposed to higher than expected expenses or that financing potential is limited when loans are due to be refinanced. The aim is to limit costs for capital tie-up by an appropriate balance between short-term, medium-term and long-term funding, and endeavouring to achieve diversification between different funding arrangements and markets. The Group's very strong creditworthiness allows for diversified financing through the public financing programmes.

According to the maturity mandate, a maximum of 30 per cent (30) of the total portfolio may fall due for refinancing within a 12-month period. At year-end, the percentage maturing within 12 months was 14.0 per cent (16.1). Unutilised credit facilities should be in place to guarantee good payment capacity.

The Group's cash and bank balances at the end of 2024 totalled SEK 6,908 million (6,716). At year-end, there were also committed credit facilities in banks for a total of SEK 6,000 million (6,000).

PROGRAMMES AND FACILITIES	S&P Global Ratings	Framework 31 Dec 2024	Utilised nominal 31 Dec 2024
Committed credit facilities in bank	—	SEK 6,000 m	—
Commercial paper	A1+/K1	SEK 4,000 m	—
ECP (Euro Commercial Paper)	A1+	EUR 1,200 m	EUR 210 m
EMTN (Euro Medium Term Note)	AA/A1+	EUR 4,000 m	EUR 3,199 m

The table above right shows the remaining contractual term for the Group's financial liabilities. The liquidity flows are not discounted and foreign flows have been translated at the rate on the closing date. For those instruments where the future variable rate of interest is unknown, the rate of interest has been calculated with the aid of the implicit forward interest rates for the yield curve on the closing date.

Primarily rental revenue is used to meet the obligations linked to the Group's financial liabilities presented in the table below. The rental revenue falls due for payment quarterly and is subject to long agreement terms. The credit risk associated with rental revenue is considered low.

Liquidity risk	Loans	Derivatives	Current investments	Lease payments	Accounts payable	Total
2025	-6,266	67	3,170	-82	-327	-3,438
2026	-1,955	61	—	-82	—	-1,976
2027	-4,968	5	—	-82	—	-5,045
2028	-2,080	-9	—	-82	—	-2,171
2029	-5,700	110	—	-82	—	-5,672
2030–2034	-9,682	72	—	-411	—	-10,020
2035–2039	-6,393	307	—	-164	—	-6,250
2040–2044	-7,876	-27	—	—	—	-7,903
2045–2049	-3,554	—	—	—	—	-3,554
TOTAL	-48,473	586	3,170	-985	-327	-46,030

CREDIT RISK AND COUNTERPARTY RISK

The risk of a loss if a counterparty does not meet its undertakings.

In financing activities, the Group is exposed when excess liquidity is invested in financial assets and in conjunction with claims for change in value of derivative instruments. With the aim of limiting this risk, the Finance Policy includes a limit system, in which the permitted exposure is based on the counterparty's rating, ownership and the duration of the commitment. In addition, investments should be characterised by good liquidity in the secondary market.

According to the Finance Policy, internationally standardised netting agreements, known as ISDA agreements, must always be signed with a counterparty before uncleared derivative transactions take place. As of 31 December 2024, the total counterparty exposure in derivative instruments (calculated as the net claim per counterparty) stood at SEK 4,640 million (2,622). With the aim of reducing exposure to counterparty risk, the Group has entered into supplementary agreements, Credit Support Annexes (CSA), to the ISDA agreements. The agreements mean that the parties mutually undertake to make collateral available in the form of cash and cash equivalents for the undervalues in outstanding derivative contracts. At year-end, the Group had received collateral of SEK 4,660 million (2,321) net.

The table below shows financial assets and liabilities (derivatives) that are not offset in the statement of financial position, but are covered by framework agreements for netting or similar agreements:

Amounts that are not offset, but are covered by framework agreements for netting or similar agreements

	31 Dec 2024		
	Carrying amount	Collateral	Net
Derivatives financial assets	5,373	-4,696	677
Derivatives financial liabilities	-724	171	-553
TOTAL	4,649	-4,525	124

The table shows that the transfer of collateral has reduced the Group's risk from SEK 4,649 million to SEK 124 million.

Amounts that are not offset, but are covered by framework agreements for netting or similar agreements

	31 Dec 2023		
	Carrying amount	Collateral	Net
Derivatives financial assets	4,013	-2,402	1,611
Derivatives financial liabilities	-1,428	277	-1,152
TOTAL	2,585	-2,125	460

The table below shows the Group's exposure to counterparty risks divided according to different rating categories:

Counterparty risks excluding rent receivables	Receivable	Liability	Collateral received/granted	Net exposure
Unrestricted limit				
Companies wholly owned by the Swedish state	1,658			
Companies part-owned by the Swedish state	480			
AAA/Aaa	470			
AA+/Aa1	458			
AA-/Aa3	1,122		556	566
A+/A1	6,067		4,098	1,969
A/A2	1,192			1,192
A-/A3	100			100
BBB+/Baa1	—	-38		-38
TOTAL	11,547	-38	4,654	3,788

CREDIT RISK ATTRIBUTABLE TO RENT RECEIVABLES

A large proportion of the Group's receivables are rent receivables. The maximum credit risk exposure for rent receivables and accounts receivable is equal to their carrying amounts. However, the assessed credit risk in rent receivables is low in the light of the high credit rating of the tenants.

ELECTRICITY PRICE RISK

The guidelines for purchasing electricity describe the Group's electricity price risk and the mandate for managing such risk. The term "electricity price risk" refers to the risk that the future price of electricity will affect the Group's operating costs negatively and with low predictability. With the aim of reducing exposure to changes in the electricity price, different financial price-hedging instruments are used (electricity derivatives). The Group stipulates a long-term price hedging strategy. Trade in physical electric power (spot) and financial price-hedging instruments takes place through Nord Pool. To limit the counterparty risk, all financial trading is cleared through third party against which Akademiska Hus pledges and receives collateral, depending on whether the derivative position has a positive or negative value.

The company applies hedge accounting for its electricity derivatives. Hedge accounting is a cash flow hedge, which means that changes in the market value of the derivative are continuously recognised in other comprehensive income, rather than in net financial income.

Electricity derivatives affect the financial position and earnings of the Group as follows:

Electricity derivatives included in the hedge reserve	31 Dec 2024	31 Dec 2023
Carrying amount, SEK m	22	30
Nominal amount (MWh)	1,017,556	1,204,248
Maturity	2027	2026

RISK CONTROL

Ongoing work is being done to improve the level of expertise, routines and internal control. There is strict allocation of responsibility between the Treasury and Risk Control. The risk control unit handles accounting and administration as well as compliance with mandates. The task of developing and refining analytical support and risk control is ongoing.

23 Maturity structure, receivables

	Group		Parent Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Receivables expected to be cleared within one year of the year-end	3,258	2,133	3,258	2,157
Receivables expected to be cleared within 1–5 years of the year-end	2,124	1,516	2,153	1,516
Receivables expected to be cleared later than five years after the year-end	2,606	2,828	2,606	2,828
TOTAL	7,988	6,477	8,017	6,501

24 Other non-current receivables

	Group		Parent Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Cleared within 5 years	69	92	69	92
Cleared after 5 years	325	287	325	287
TOTAL	395	379	395	379

25 Rent receivables and accounts receivable

	Group		Parent Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Rent receivables and accounts receivable	371	523	371	523
Provision, doubtful rent receivables and accounts receivable	-7	-5	-7	-5
TOTAL	364	518	364	518

Rent receivables and accounts receivable are reported at amortised cost. The fair value of rent receivables and accounts receivable concurs with the carrying amount as of the year-end and there is no impairment requirement. Of the overdue rent receivables and accounts receivable as of 31 December 2024, SEK 88 million was 1-5 days overdue, SEK 4

million was 6-30 days overdue and SEK 3 million was 31–60 days overdue. No receivables were more than 60 days overdue. Overdue receivables do not include impaired receivables. The provision for doubtful rent receivables and accounts receivable changed as follows:

	Group		Parent Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Opening balance	-5	-2	-5	-2
Provisions for the year	-3	-3	-3	-3
Established credit losses	1	0	1	0
CLOSING BALANCE	-7	-5	-7	-5

26 Other current receivables

	Group		Parent Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Settlement, taxes and charges	841	687	841	686
Collateral received	171	277	171	277
Other current receivables	717	462	717	463
TOTAL	1,729	1,426	1,729	1,426

Other current receivables are reported at amortised cost.

27 Prepaid expenses and accrued income

	Group		Parent Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Accrued rent	37	55	37	55
Prepaid operating costs	49	43	49	43
Other	41	43	41	43
TOTAL	127	141	127	141

28 Cash and cash equivalents

	Group		Parent Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Current investments	6,878	4,623	6,878	4,623
Cash and bank balances	31	2,094	31	2,082
TOTAL	6,908	6,716	6,908	6,704

Cash and cash equivalents are recognised and measured at cost. Fair value is equivalent to the carrying amount. Current investments comprise temporary excess liquidity that is invested in the short term. These investments are measured at fair value. Current investments can be found on level 2 in the fair value hierarchy. Blocked bank funds in respect of pledged assets for exchange-cleared derivative instruments are included at SEK 21 million (30) in the reported amount for cash and cash equivalents for the Group and the Parent Company. This is a buffer to cover expected daily collateral requirements.

29 Hedge reserve/Fair value reserve

	Group		Parent Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Opening balance	-23	211	-23	211
Change in value, cash flow hedges				
– Electricity derivatives	7	-274	7	-274
Tax effect	-1	40	-1	40
CLOSING BALANCE	-17	-23	-17	-23

Hedge reserves only pertain to electricity derivatives including tax effect.

30 Other liabilities

	Group		Parent Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Other interest-bearing liabilities	4,696	2,402	4,696	2,402
Other non-interest-bearing liabilities	747	803	771	829
TOTAL	5,443	3,205	5,467	3,231

The fair value is equivalent to the carrying amount of other liabilities. The Parent Company has entered into a supplementary agreement, a Credit Support Annex (CSA) to the ISDA agreement, with the aim of handling exposure to counterparty risks in derivative instruments. The agreement means that the parties mutually undertake to make collateral available in the form of cash and cash equivalents for the under-values in outstanding derivative instruments. The agreement in turn gives the secured party right of disposal of collateral received. As of the year-end, the Group received collateral through the CSA agreements totalling SEK 4,696 million (2,402).

Of the Group's other liabilities, SEK 5,118 million falls due for payment within one year of the year-end, SEK 125 million within one to five years of the year-end, and SEK 201 million later than five years after the year-end. Of the Parent Company's other liabilities, SEK 5,119 million falls due for payment within one year of the year-end, SEK 125 million within one to five years of the year-end, and SEK 224 million later than five years after the year-end.

31 Provisions for pensions and similar commitments

The Group's pension commitments include both defined contribution and defined benefit pension plans according to collective bargaining agreements.

DEFINED CONTRIBUTION PENSION PLANS

The Group's defined contribution pension plans, ITP 1 and Alternative ITP (a pension for high-income earners) and flex pension cover all Group employees. The defined contribution pension plan mainly comprises a retirement pension, sickness pension and family pension. The premiums are paid continuously throughout the year to different insurance companies. The premiums are based on salary. The total cost for the financial year for defined contribution pension plans excluding payroll tax (Group and Parent Company) amounted to SEK 54 million (32).

DEFINED BENEFIT PENSION PLANS

All Group employees are covered by the defined benefit pension plan, ITP 2. According to this plan, the employees are entitled to pension benefits based on their pensionable income as well as the number of years of service. The pension plan mainly comprises a retirement pension, sickness pension and family pension. The pension commitments were secured by provisions in the PRI system until 30 November 2023 when the pension liability with PRI was settled in full by making a one-off payment to Alecta. The retirement pension commitment is now secured through insurance with Alecta. The family pension, sickness pension and occupational group life insurance will continue to be paid in the same way as before through insurance premiums. According to a statement from the Swedish Financial Reporting Board, UFR 10, the ITP 2 plan is a multi-employer defined benefit plan. The Group's share of that plan is small. The Group did not have access to information during the period that would allow it to recognise this plan as a defined benefit plan. The ITP 2 pension plan, which is secured through an insurance policy with Alecta, is therefore reported as a defined contribution plan. At the end of 2024, Alecta's surplus in the pension plan amounted to 162 per cent (158). The collective funding ratio consists of the market value of Alecta's assets as a percentage of the insurance obligations calculated according to Alecta's actuarial calculation assumptions, which do not comply with IAS 19. Alecta's surplus can be distributed to policyholders and/or insured persons.

All pension commitments which the Akademiska Hus Group took over from the National Board of Public Buildings when the company was formed on 1 October 1993 are defined benefit plans, secured through provisions in the statement of financial position, guaranteed by the Swedish National Debt Office and administered by the National Government Employees' Pension Board (SPV). The SPV plan is credit-insured by PRI Pensionsgaranti. The most recent actuarial calculation of the present value of the defined benefit commitment was carried out by an authorised actuary on 30 September 2024. When calculating the present value of the defined benefit commitment and associated costs for employment during the current and previous periods, the Projected

Unit Credit Method was used.

The SPV plan exposes the Group to a number of actuarial risks, such as an interest rate risk and risk regarding life expectancy. There is no active vesting in the SPV plan. Accordingly, there is no risk pertaining to, for example, salary increase and trend in the income base amount.

Interest rate risk – A reduction in bond rates used to determine the discount rate leads to an increase in the pension liability. Possible future falls in the interest rate on first-class mortgage bonds in SEK could thus entail a risk that the Group's pension costs and undertakings could increase.

Inflation risk – An increase in inflation leads to an increase in the pension liability. A potential increase in inflation in Sweden could thus entail a risk that the Group's pension costs and commitments could increase.

Life expectancy risk – The present value of the defined benefit obligation is calculated with consideration given to the Group's best assessment regarding mortality for members of the plan, both during and after employment. There is a risk that life expectancy will increase for the members of the plan, which would in that case increase both the pension costs and the Group's commitment.

The actuarial computation of the pension commitments and pension costs is based on the following assumptions:

Assumptions	31 Dec 2024	31 Dec 2023
Discount rate, %	2.7	4.0
Salary increase, %	0.0	3.0
Inflation, %	1.6	2.0
Income base amount, %	0.0	2.5
Personnel turnover, %	0.0	2.0
Remaining period of service, years	9.3	9.3
Mortality	DUS23	DUS21

Assumptions regarding life expectancy are based on public statistics and experience of mortality calculations in Sweden and have been adopted in consultation with actuarial experts. These assumptions result in the following average remaining life expectancy for a person who retires at the age of 65:

Estimated average remaining life expectancy, years	31 Dec 2024	31 Dec 2023
RETIREMENT AT THE YEAR-END		
Men	21.9	21.8
Women	23.9	23.9
RETIREMENT 20 YEARS AFTER THE YEAR-END		
Men	23.8	23.8
Women	25.2	25.2

The following amounts regarding the defined benefit pension cost are reported in the Income Statement:

Amount reported in the Income Statement	2024	2023
Benefits earned during the year	-1	-10
Interest on pension provision	1	-12
PARTS OF THE DEFINED BENEFIT PENSION COST REPORTED IN THE PROFIT FOR THE YEAR	—	-22

The defined benefit costs have been reported as a personnel cost and interest expense respectively. The following actuarial gains and losses have been reported under Comprehensive income:

Total amount reported under Other comprehensive income	2024	2023
Actuarial profit and loss that arise as a result of changes in financial assumptions	—	-2
Actuarial profit and loss that arise as a result of changes in experience	—	-4
TOTAL AMOUNT RECOGNIZED IN OTHER COMPREHENSIVE INCOME	—	-6

The change for the period in the defined benefit obligation can be seen in the following table:

Change in the defined benefit obligation for the period	31 Dec 2024	31 Dec 2023
Opening balance	39	470
Service costs during the period	-1	10
Net interest expense	1	12
Settlement of pension liability PRI on 1 December 2023	—	-438
Actuarial gains (-)/losses (+)		
Changes in financial assumptions	—	2
Experience-based adjustments	—	4
Pension payments	-4	-21
CLOSING BALANCE	35	39

The estimated term of the Group's defined benefit pension commitment can be seen in the following table:

Estimated term for the pension commitment	31 Dec 2024	31 Dec 2023
Due for payment within one year of the year-end	35	5
Due for payment 1–5 years after the year-end	—	35
Due for payment later than 5 years after the year-end	—	—
TOTAL	35	39

FUTURE PAYMENTS

The Group is expected to pay SEK 5 million (5) in contributions for the defined benefit plan during the forthcoming financial year.

PROVISIONS FOR PENSIONS AND SIMILAR COMMITMENTS COMMITMENTS IN THE PARENT COMPANY

The reported pension liability in the Parent Company comprises:

Pension liability	31 Dec 2024	31 Dec 2023
Pensions, National Government Employee Pensions Board	40	46
TOTAL	40	46

Other pensions in the Parent Company mainly refer to the historical pension liability that was taken over from the National Board of Public Buildings when the Akademiska Hus Group was founded in 1993.

Pension commitments and provisions for pension commitments for the defined benefit plans in the Parent Company have changed as follows:

Change in the defined benefit obligation for the period	31 Dec 2024	31 Dec 2023
Opening balance	46	381
Pension costs, defined benefit plans	—	61
Interest expense	1	11
Payments	-4	-21
Settlement of pension liability PRI on 1 December 2023	—	-386
Other	-3	—
CLOSING BALANCE	40	46

The total pension cost in the Parent Company is broken down as follows:

Pension cost	2024	2023
Pension costs, defined benefit plans	—	-61
Pension costs including payroll tax in connection with settlement of the PRI liability	—	-192
Interest part of the pension cost	-1	-11
PENSION COSTS, DEFINED BENEFIT PLANS	-1	-264
Pension costs, defined contribution plans	-54	-32
Employer's contribution and tax on the yield, other pension costs	-12	-27
TOTAL PENSION COSTS	-67	-323

32 Accrued expenses and prepaid income

	Group		Parent Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Prepaid rental revenue	2,028	2,055	2,028	2,052
Accrued salary and personnel costs	75	138	75	138
Accrued operating and maintenance costs	127	147	127	147
Accrued investments	12	14	12	14
Accrued interest	301	267	301	267
Other interim liabilities	86	53	85	53
TOTAL	2,629	2,674	2,628	2,671

33 Maturity structure, liabilities

	Group		Parent Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Liabilities due for payment within one year of the year-end	14,315	12,566	14,320	12,572
Liabilities due for payment within 1–5 years of the year-end	13,186	11,505	13,192	11,522
Liabilities due for payment later than five years after the year-end	42,616	43,908	26,236	27,398
TOTAL	70,117	67,979	53,748	51,492

34 Statement of cash flows

Adjustments for items not included in the cash flow

	Group		Parent Company	
	2024	2023	2024	2023
Depreciation	10	12	1,591	1,583
Changes in value, investment properties	1,908	3,479	—	—
Capital gain (-)/loss (+) on sale of non-current assets	-23	-4	-330	-70
Changes in value, financial instruments	-72	186	-72	186
Change in pension provisions and similar commitments	-4	-430	-6	-335
Other	-14	34	7	29
TOTAL	1,805	3,277	1,190	1,393

Interest and dividends received

In 2024, the Group received interest of SEK 350 million (312) and paid interest of SEK -1,413 million (-1,163), the same also applies to the Parent Company. The Parent Company received a dividend of SEK 0 million (490).

Investing activities

For investments and acquisitions for the period, a total of SEK 2,560 million (2,809) was paid by the Group, of which SEK 2,560 million was paid in cash and cash equivalents. A total of SEK 382 million (98) was received for divestments during the period, of which SEK 380 million was received in cash and cash equivalents.

Financing activities

Opening balance for interest-bearing liabilities including derivatives in the Group totalled SEK 42,003 million (39,402). The closing balance was SEK 42,462 million (42,003). This increase consists of a positive cash flow of SEK 1,570 million (2,393) from financing activities and changes that do not affect cash flow of SEK -1,111 million (208) relating to amortisation of premiums/discounts, exchange rates and fair value. The equivalent also applies for the Parent Company.

35 Pledged assets

	Group		Parent Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Blocked bank funds	21	30	21	30
Credit Support Annex	37	81	37	81
Pledged assets regarding cleared derivatives	135	196	135	196
TOTAL	192	307	192	307

Unsettled results from transactions as well as standardised computed safety margins using exchange-cleared derivative instruments have been secured through blocked bank funds.

36 Contingent liabilities

As of 31 December 2024, the company had no contingent liabilities.

37 Transactions with related parties

In conjunction with intra-Group purchases and sales, the same pricing principles are applied as would have been the case in transactions with an external party. Intra-Group property purchases and sales take place subject to a fiscal residual value. Purchases and sales of other non-current assets take place at the carrying amount. There were no trans-

actions with the CEO, Board of Directors or senior executives, apart from salary and other remuneration, see Note 11.

In the past two years, no purchases or sales have been completed between the companies within the Akademiska Hus Group.

38 Site leasehold rights

	Group		Parent Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Opening value, site leasehold rights	2,663	2,663	—	—
Sales for the year	-40	—	—	—
CLOSING VALUE, SITE LEASEHOLD RIGHTS	2,623	2,663	—	—

Site leasehold fees, including lease fees for 2024 amounted to SEK 82 million (82). Site leasehold fees are the fee Akademiska Hus pays to the National Property Board, Uppsala University Foundations Management of Estates and Funds and the Royal Djurgården's administration. The fee for these is currently being calculated so that the counterparty receives a real interest on the estimated market value of the land.

Site leasehold fees is distributed over time and is usually renegotiated with 10-year interval, which means that the next renegotiation is in 2026. At the end of 2024, Akademiska Hus had 12 (13) properties leased with site leasehold rights. The Stockholm Norra Djurgården 1:46 property was sold during the year. Most of our leasehold agreements expire in 2036 with the possibility of extension in 20 years.

39 Events after the year-end

On 7 January 2025, Serneke Sverige AB entered into bankruptcy. Akademiska Hus has a major ongoing project in which Serneke Sverige AB is the main contractor. The agreement with the bankruptcy trustee has been cancelled and a new procurement has been initiated. It is not currently possible to determine the financial impact of the bankruptcy.

Certification

The Board of Directors and the CEO hereby certify that the annual report has been prepared in accordance with the Annual Accounts Act and RFR 2 and provides a fair picture of the company's position and results and that the Administration Report provides a fair overview of the development of the Group's operations, position and results and describes material risks and uncertainties facing the company.

The Board of Directors and the CEO hereby certify that the Consolidated Accounts have been prepared in accordance with International Financial Reporting Standards (IFRS), as endorsed by the EU, and provide a fair picture of the Group's position and results and that the Administration Report for the Group provides a fair overview of the development of the Group's operations, position and results and describes material risks and uncertainties facing the companies that form part of the Group.

The Sustainability Report for 2024 has been approved for publication by the Board of Directors and the CEO.

Gothenburg, 13 March 2025

Lena Erixon
Chairperson

Mariette Hilmersson
Board member

Mariell Juhlin
Board member

Johan Kuylenstierna
Board member

Erik Mattsson
Board member

Christer Nerlich
Board member

Håkan Stenström
Board member

Kent Waltersson
Board member

Josef Mård
Employee representative

Caroline Jernlöf
Employee representative

Caroline Arehult
CEO

Our Audit Report was submitted on 13 March 2025
Öhrlings PricewaterhouseCoopers AB

Helena Ehrenborg
Authorised Public Accountant
Lead auditor

Konstantin Belogorcev
Authorised Public Accountant

Audit Report

To the general meeting of the shareholders of Akademiska Hus AB, corporate identity number 556459-9156.

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Akademiska Hus AB (publ) for the year 2024 except for the corporate governance statement on pages 24–30. The annual accounts and consolidated accounts of the company are included on pages 10–67 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act.

The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 24–30. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our audit approach

Focus and scope of the audit

The Group's business is to own, develop and manage properties for universities and colleges with a main focus on education and research activities. In an operation that Akademiska Hus (publ) conducts, it is primarily the large impact of the board's and management's estimates and assessments on the financial reporting that affects our risk assessment. We have assessed the single largest risk of error in the annual report to be the valuation of investment properties. In addition, we have identified a number of other risks and significant areas that have an impact on the financial reporting. Our audit includes a review of all significant properties and business processes for

the financial reporting, such as the rental process, the purchasing process, the financing process and the valuation process. We designed our audit by determining the materiality level and assessing the risk of material misstatement in the financial reports. We considered in particular areas where the CEO and the Board of Directors made subjective judgments, such as significant accounting estimates made based on assumptions and forecasts of future events, which are inherently uncertain. As in all audits, we also considered the risk of the Board of Directors and the CEO overriding internal control, including whether there was evidence of systematic deviations that gave rise to a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

We selected total assets as the benchmark for our overall assessment of materiality for the accounts as a whole, given that the value of investment properties has a significant impact and significance on the Group's financial position. Overall materiality was set at SEK 1,324 million, which corresponds to 1% of the Group's total assets. The level of 1% of total assets is an established and acceptable quantitative materiality threshold. Specific materiality was set for the audit of profit-related items at SEK 281 million based on 5% of the Group's profit before tax excluding changes in the value of investment properties and financial instruments.

KEY AUDIT MATTERS

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

KEY AUDIT MATTER

Valuation of investment properties

We refer to the Administration Report and the description of the Akademiska Hus Group's summary of significant accounting and valuation principles, note 2, and Change in value of investment properties, note 13.

The value of the investment properties amounts to SEK 114.9 billion as of 31 December 2024. The investment properties constitute a significant part of the balance sheet and the valuation of the investment properties is inherently subjective and subject to management's assessments of, for example, the location, condition and future rental income of the specific property.

The fair value of the Group's property portfolio is based on internal calculations, mainly by applying cash flow valuation. For a smaller part of the property portfolio, the local price method or valuation at acquisition value is used. In order to ensure the quality of the internal valuations, external valuations have also been obtained for approximately 30% of the value of the property portfolio.

When determining the fair value of the properties, current information about the specific property is taken into account, such as the current lease agreements, assessment of rental levels and operating costs. To arrive at the final valuation, the company uses assumptions and makes assessments about future returns, operating net and estimated market rent, which are affected by prevailing yield requirements and comparable market transactions. The significance of the estimates and assessments involved in determining the fair value, together with the fact that the amounts are significant, makes the valuation of investment properties a particularly significant area of the audit.

HOW OUR AUDIT CONSIDERED THE KEY AUDIT MATTER

Our audit has focused, among other things, on the company's internal control and quality assurance regarding valuations performed as of 31 December 2024. The audit team, including our valuation specialists, has obtained and reviewed a selection of the valuation reports to assess the cash flow valuation that Akademiska Hus applies, the mathematical accuracy and reasonableness of the assumptions made.

Our audit has included, among other things, the following audit procedures:

- Followed up that the valuations comply with Akademiska Hus' guidelines and instructions for property valuation.
- Randomly reviewed significant controls in the Group's internal valuation process.
- Randomly followed up the model's mathematical calculations.
- Assessed input data through random monitoring against historical outcomes and compared with available market data.
- We have had meetings with management where important assumptions and assessments have been discussed.
- Randomly tested input data in the calculation models against information in relevant systems.
- Reviewed the external valuations and compared them with the internal calculations.

Our work has focused on the largest investment properties, the most significant assumptions and the properties where there have been the largest variations in value compared with the previous year. In cases where assumptions regarding future operating net income, occupancy rate and required yield deviated from our initial expectations these deviations have been discussed with the Group's representatives and, if necessary, supplementary documentation has been obtained.

Finally, we have checked that the models used, the assumptions and sensitivity analyses made by Akademiska Hus are described correctly in Note 13. The valuations are based on assessments and are inherently subject to inherent uncertainty. Based on our review, our assessment is that the assumptions used by Akademiska Hus are within an acceptable range. As a result of our review, we have not reported any significant observations to the Audit Committee.

Other information than the annual accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–9, 72–110 and 112–115. The remuneration report prepared by the company also constitutes other information and can be found on the company's website. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and We do not express any form of assurance conclusion regarding this other information.

In connection with my audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act. and, as regards the consolidated accounts, according to IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determines is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company and group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, cease operations or has no realistic alternative to doing any of this.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

REPORT ON OTHER REQUIREMENTS ACCORDING TO LAWS AND OTHER CONSTITUTIONS

Opinions

In addition to our audit of the annual accounts and consolidated accounts, We have also audited the administration of the Board of Directors of Akademiska Hus AB for year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent in relation of the parent company and group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled my ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibility of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company and group's type of operations, size and risks place on the size of the parent company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes among other things continuous assessment of the company and group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration can be found on the Auditor's Inspection's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 24–30 has been prepared in accordance with the Annual Accounts Act. Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accor-

dance with the Annual Accounts Act/the Annual Accounts Act for Credit Institutions and Securities Companies/the Annual Accounts Act for Insurance Companies.

Öhrlings PricewaterhouseCoopers AB, 113 97 Stockholm, was appointed as Akademiska Hus AB's auditor by the general meeting on 26 April 2024 and has been the company's auditor since 27 April 2018.

Stockholm den 13 mars 2025
Öhrlings PricewaterhouseCoopers AB

Helena Ehrenborg
*Authorised Public
Accountant
Auditor in charge*

Konstantin Belogorcev
*Authorised Public
Accountant*

Sustainability report

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GRI Content Index	page 108
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General disclosures

REPORTING PRINCIPLES

The Annual Report is Akademiska Hus's sustainability report and follows the guidelines in the Global Reporting Initiative (GRI) framework. The report has been prepared in accordance with the GRI Standards 2021 update and covers the period from 1 January to 31 December 2024. Akademiska Hus aims to fully integrate sustainability into its regular operations. For increased transparency and clarity, information about boundaries, responsibilities, follow up and governance is provided for each sustainability aspect in the Sustainability Report on pages 79–83. Since 2013 Akademiska Hus has supported the UN Global Compact and thus takes a stand and accepts responsibility for the ten principles relating to human rights, labour, the environment and anti-corruption issues, which comprise the base of the Global Compact's mission. The report supplements our Communication on Progress and is an account of our support linked to both the ten principles of the Global Compact and the UN's 17 SDGs. Akademiska Hus's work is also based on the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises.

The Sustainability Report of Akademiska Hus follows the financial year, is published annually and covers the entire Group, see Note 20. The Sustainability Report includes pages 75–110 and also includes Akademiska Hus's statutory sustainability reporting. The Board of Directors and the CEO give their assurance that Akademiska Hus's 2024 sustainability report has been prepared in accordance with Chapter 6 of the Annual Accounts Act and the GRI Standards. The report, including the taxonomy on pages 92–98, has been examined by Akademiska Hus's external auditors. The auditor's Limited Assurance Report on the Sustainability Report and the statement regarding the Statutory Sustainability Report are presented on page 111. The 2024 Annual Report was published on 17 March 2025.

Contact

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Nina Helas, Sustainability Reporting Manager,
nina.helas@akademiskahus.se

Consolidation and boundaries

Sustainability reporting encompasses the Akademiska Hus AB Group, which is the same scope as the company's financial reporting. The operations are conducted almost exclusively in the Parent Company, so the risk of consolidation errors is reduced. The reliability of the sustainability reporting is increased due to the fact that Akademiska Hus exclusively owns and manages properties in Sweden and all employees are also located in Sweden. This geographical concentration allows us to collect data and analyse results under uniform conditions, since we primarily need to take into consideration the Swedish context, climate conditions and market requirements. This reduces complexity and the risk of misstatement, and provides our stakeholders with a more cohesive image of our sustainability reporting. Relevant boundaries are described under each sub-area.

Data and calculation methods

Our sustainability report comprises many different sources of data, which primarily include internal source systems but also external databases and data reported by suppliers. The reason for the different data sources is to ensure that we are able to report qualitative data in the areas we consider to generate valuable reporting. Many disclosures are compiled only annually while such areas as energy, health and safety and the taxonomy are reported and followed up on every quarter. We see a need to increase the reporting frequency for more areas and hope to be able to succeed in this going forward, but resources and increased digital flows are necessary. Different departments are responsible for the disclosures, which develop skills and improve processes and data quality.

Our climate emissions reporting is based on the GHG Protocol, actual use to the greatest extent possible and emission factors from both suppliers and the industry. We are meeting our commitments with the Science Based Targets initiative (SBTi) and report in accordance with the Swedish Property Federation's Scope 3 Guide.

Changes compared with previous reporting

There were no significant changes in the organisation in 2024 that affected sustainability. No significant changes occurred in our supply chain either. However, Akademiska Hus's property portfolio has changed somewhat due to sales and the completion of new buildings/projects. No acquisitions have been completed. The changes do not significantly affect the sustainability report, but may need to be considered when comparing key performance indicators for energy consumption and greenhouse gas (GHG) emissions. In 2024, Akademiska Hus's climate goals were verified by the Science Based Targets initiative

(SBTi), which has resulted in a minor recalculation of the baseline year 2019 and minor adjustment of emission sources between Scope 3 categories. In 2024, we expanded our Scope 2 location-based reporting to also include emission factors for each energy source. For the 2023–2024 comparisons, the same reporting principles apply. An adjustment was made from 2023 for how emissions are allocated from project activities, whereby emissions from a project with a turnover of more than SEK 10 million are now distributed over the years in which construction on the project takes place. Previously, all emissions from a project were reported in their entirety in the year when the project was handed over to the customer. The purpose of distributing the emissions over the construction period is to report closer to the time when the emissions occur, and to avoid large fluctuations in our climate reporting. No other recalculations or revisions of previous years' sustainability data were made in this Annual Report. No significant changes in the scope or boundaries of other GRI reporting have been made compared with previous years. The EU Taxonomy is reported according to the same principles as the preceding year with the addition of the compulsory table for Nuclear and fossil gas related activities. Alignment with environmental objective 4 is also reported for the first time. Akademiska Hus has not assessed any alignment with this objective.

Systems support

To ensure a high level of transparency, continuity and internal control in our Sustainability Report, Akademiska Hus uses a digital tool. The tool is a central platform that supports the collection, management and review of sustainability data and provides our reporters with a structured and user-friendly tool to effectively collate and report relevant information. Using the tool, we can monitor our sustainability data and ensure that all reporting takes place according to established guidelines and principles that are in line with GRI for the current financial year.

The digital platform establishes a clear division of responsibilities, with different reporters providing specific information and data in their respective fields. This structure allows us to ensure that all data is of high quality, up-to-date and traceable, which means that sustainability goals can be continuously and systematically followed up. The system provides our employees with reliable tools for documenting and reporting data in a standardised manner, which results in long-term continuity and simplifies reviews over time.

By using a digital system for data collection and internal control, for instance, Akademiska Hus can offer our stakeholders reporting that is transparent, consistent and ensures high quality at all stages of the sustainability process.

Omitting sensitive information

Akademiska Hus does not collect complete information regarding its own employees in terms of their ethnicity, disabilities or belonging to a minority because such data is considered sensitive.

Future developments

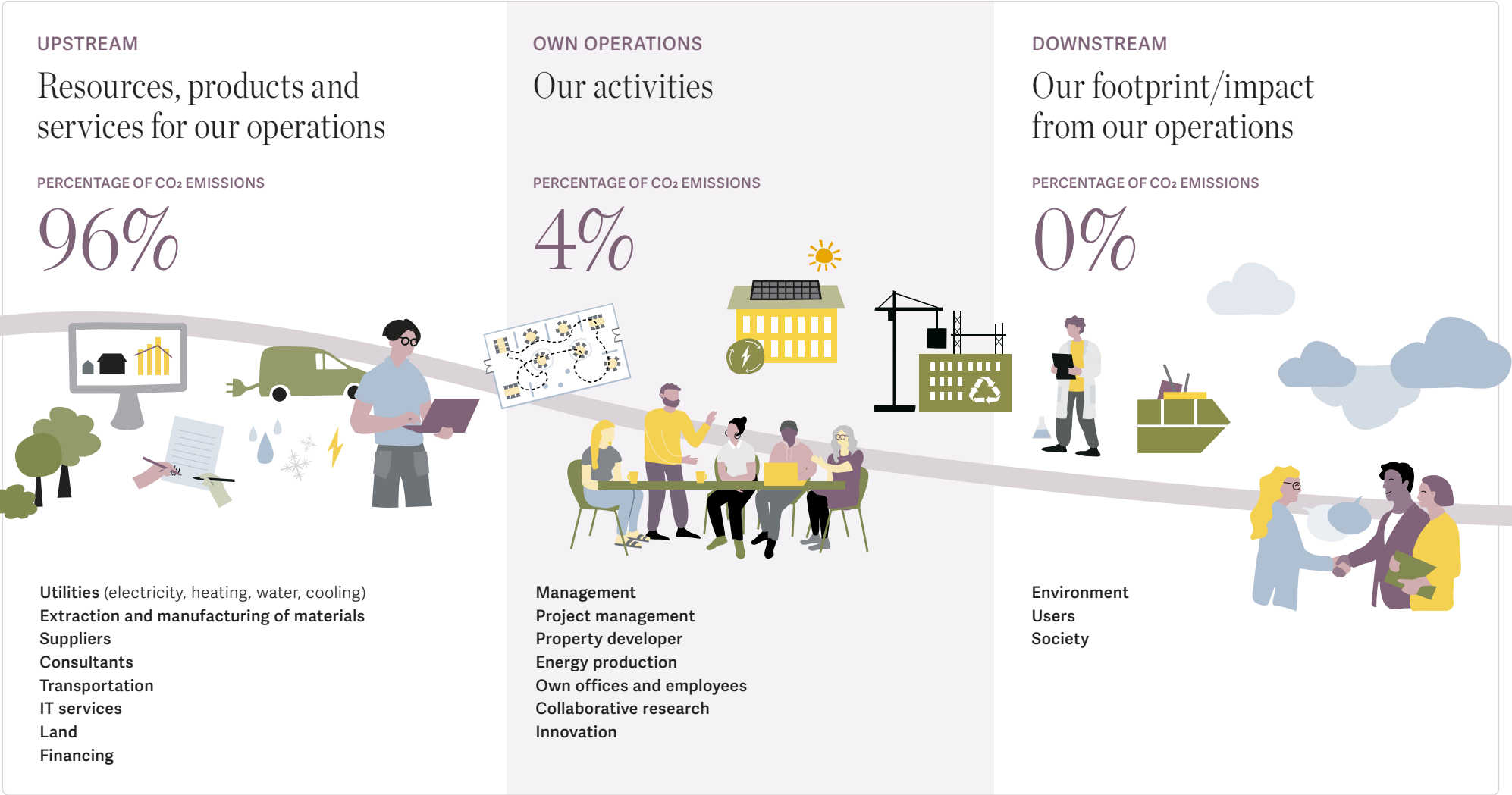
Ahead of the 2025 reporting year, preparations were made for the implementation of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), which will replace the former GRI standards. We are following and monitoring the development of the European requirements and Swedish legislation and will adapt our reporting to the changes incorporated.

In the past few years, we have started preparations for future reporting requirements, such as by carrying out and documenting a double materiality assessment. The results of the assessment will be reviewed and updated annually. We can use the method to accurately identify and analyse both the impact on our operations and our impact on the outside world, allowing us to report more comprehensively and in a nuanced way on sustainability matters that are material to Akademiska Hus and our stakeholders.

By further developing the digital environment and gradually increasing reporting quality, we can ensure that our sustainability reporting remains robust, up-to-date and adapted to future needs, while strengthening our contribution to a more sustainable property sector.

Akademiska Hus's value chain

As part of our sustainability efforts, we have mapped our value chain. In order to identify where our climate impact is greatest, we present emissions for each part of the value chain below.



Dialogue with stakeholders – formats and key issues

As a state-owned company we have a special responsibility to set a good example and to act in a manner that builds trust. We want to be certain that we meet the expectations of our stakeholders, today and in the future. We therefore engage in a variety of ways to create a trustworthy dialogue with our stakeholders in order to develop our business in a manner that is both sustainable and value-creating.

Our stakeholders are impacted by, or impact, our operations. We have identified our key stakeholder groups and our activities for how we conduct dialogue with them and learn about their sustainability interests and which sustainability matters we should be prioritising.

In 2024, we conducted a comprehensive stakeholder dialogue by meeting with the sustainability departments of educational institutions and conducting a survey or engaging in dialogue with our stakeholder groups based on the sustainability matters identified in the double materiality assessment. The adjacent table demonstrates our stakeholder groups, prioritised sustainability matters and our dialogue activities.

Stakeholder dialogue takes place on an ongoing basis throughout the year and is updated as necessary based on new information. To take account of the sustainability priorities of our stakeholder groups, we conduct a major update of the stakeholder dialogue every three years in conjunction with the update of our corporate strategy.

Stakeholder groups	Activities	Areas of interest	
Tenants, management of educational institutions, employees and researchers	- Meetings with decision-makers - Sustainability dialogue - Stakeholder dialogue sustainability survey - Campus plans - Aha seminars - Common development projects - Common communication seminars - Needs dialogues and customer satisfaction surveys - Strategic collaboration agreements and network clusters	- Lower climate emissions - Lower energy consumption - Good business conduct and anti-corruption - Sustainable use of premises and high degree of utilisation - Health and well-being on campus - Campuses future-proofed against climate risks - Sustainable supply chain with an environmental focus	- Security and safety on campus - Making properties and campuses available for research and testbeds - Contribute to customer's sustainability and climate goals
Students	- Student barometer - survey - Interviews with students for Aha seminars - Student projects about campus development - Interviews and meetings on campus, for example with student associations - Knowledge-sharing events on campus	- Good indoor environment - Security and safety on campus - Health and well-being on campus - Equality and inclusive environments - Reduced waste and increased recycling - Lower climate emissions	- Lower energy consumption - Sustainable use of premises and high degree of utilisation - More student housing
Employees	- Performance reviews/project-specific appraisal assignment - Stakeholder dialogue sustainability survey - Digital knowledge seminars - Exchange of sustainability training	- Lower climate emissions - Lower energy consumption - Health and safety at and around our construction sites - Biodiversity in the value chain - Campuses future-proofed against climate risks	- Good business conduct and anti-corruption - Security and safety on campus - Good work environment for Akademiska Hus employees - Good opportunities for skills development - The company contributes to benefit society
Suppliers, contractors and consultants	- Meetings related to procurement of framework contracts and orders - Stakeholder dialogue sustainability survey - Structured introduction of contractors and suppliers - The roles of contract owners and contract managers for greater clarity in the relationship - Supplier audits and monitoring	- Health and safety at and around our construction sites - Good work environment for Akademiska Hus employees - Lower energy consumption - Good business conduct and anti-corruption - Security and safety on campus	- Gender equality among Akademiska Hus employees - Sustainable supply chain with an environmental focus - Clear, relevant procurement terms and conditions - Good relationships
Local and business communities	- Development meetings in region/city - Citizen and business community dialogues on development plans - Involvement and participation in issues in various industry organisations - Participation in several research and innovation projects	- Actively contribute to the development of the community/region - Create opportunities for business activities on campus - More student housing - Sustainable urban development of our campuses	- Be an active participant in innovation-driven development - Be socially sustainable – a good community participant - Be a driving force in sustainability and digitalisation
Owner	- Annual strategy days - Annual dialogue with the owner - Meetings of the sustainability group for state-owned companies - Board meetings - Referral body - Sustainability dialogue with owners	- Contribute to the Government's objective of reinforcing Sweden as a nation of knowledge - Increased customer benefit through collaboration with centres of education - Collaboration with other state-owned companies on priority sustainability matters - Security and safety on campus	- Working conditions in the construction and property market - Develop the company's digital maturity - More student housing - Lower climate emissions - Lower energy consumption - Biodiversity
Lenders, banks and credit rating agencies	- Regular contact in conjunction with borrowing and interest rate risk management - Annual meetings with banks to discuss closing accounts - Half-yearly rating meetings - Stakeholder dialogue sustainability survey	- Lower climate emissions - Lower energy consumption - Increased locally produced renewable energy - Sustainable supply chain with an environmental focus - Reduced waste and increased recycling - Load balancing on campus	- Campuses future-proofed against climate risks - Continual presence in the green bond market - Transparent and clear communication of sustainability efforts

Double materiality assessment

The double materiality assessment aims to identify and examine the sustainability matters that are of most significance for Akademiska Hus, both in terms of impact materiality and financial materiality. The process is inspired by the requirements of the Corporate Sustainability Reporting Directive (CSRD) and its associated European Sustainability Reporting Standards (ESRS), which ensure that sustainability reporting focuses not only on the company's impact on its environment, but also on how sustainability matters can impact the company's financial position. This year's reporting is in accordance with GRI. The sustainability matters that have been assessed as material in our preliminary double materiality assessment are presented in the table on the right. All sustainability matters are considered material in terms of impact materiality and are therefore covered by GRI.

Implementation

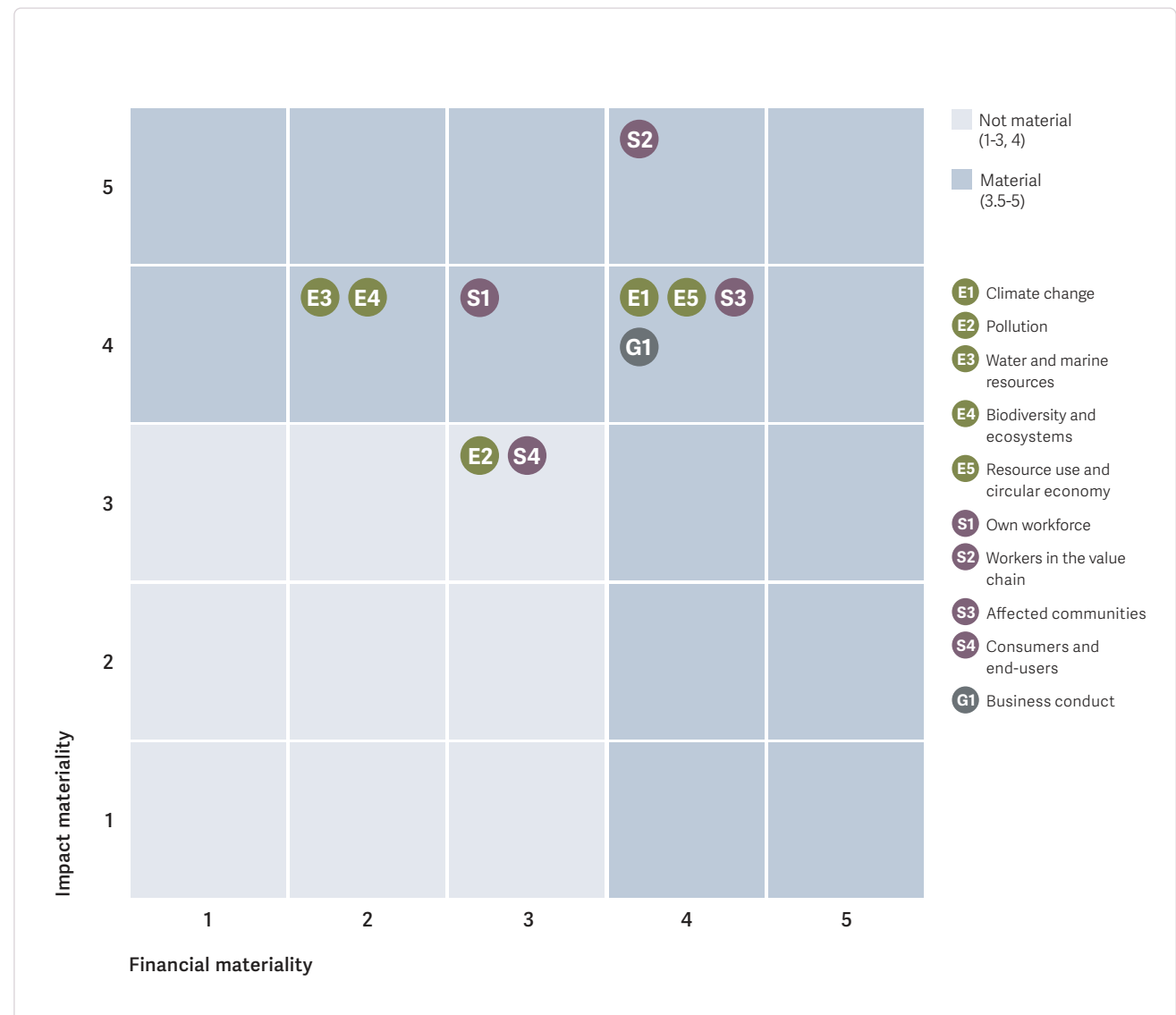
Akademiska Hus has conducted a comprehensive survey of sustainability matters that impact its entire business and value chain. This process also comprised an expanded stakeholder dialogue to ensure that the identified matters reflect broader interests in society and maintain the future relevance of Akademiska Hus. After identifying relevant sustainability matters, a thorough assessment is conducted to determine their materiality. The phase of the process is especially important to ensure that Akademiska Hus is able to prioritise its resources and actions in such a way that maximises the benefit for both its business and for society in line with the company's sustainability goals and the expectations of our stakeholders. A detailed list of sustainability matters that are relevant for Akademiska Hus, including an initial assessment based on both impact and risks and opportunities, can be found on the next page.

These efforts started as early as the first half of 2023 and continued throughout 2024. Important stages included workshops with various parts of the business and Executive Management, but also approval by the Board in September 2024.

Going forward, the double materiality assessment will be reviewed and updated annually. The assessment identifies potential areas for improvement and ensures that the process remains relevant in a changing business environment.

Assessment criteria

Impact materiality is based on scale, scope, likelihood and irremediable character. Financial materiality is based on likelihood and impact (impact in terms of risks and opportunities on the financial key performance indicators of income from property management and property value). A threshold has then been used to determine the material sustainability matters.



Identified sustainability matters

Dimension	Akademiska Hus's sustainability matter	Materiality	Material in the value chain			Impact materiality		Financial materiality	
			Upstream	Own operations	Down-stream	Positive	Negative	Risk	Opportunities
E1 Climate change	Climate emissions	Material	X	X			X		
	Future-proofed campuses against climate risks	Material		X	X			X	
	Energy consumption	Material	X	X	X		X	X	X
	Load balancing on campus	Not material							
	Locally produced renewable energy	Not material							
E2 Pollution	Soil pollution	Not material							
	Environmental and hazardous substances	Not material							
E3 Water and marine resources	Water consumption	Material	X		X		X		
E4 Biodiversity and ecosystems	Biodiversity on campus	Material		X	X	X			
	Biodiversity in value chain	Material	X				X		
E5 Resource use and circular economy	Circular material flows	Material	X	X	X		X		X
	Waste generation and recycling	Material		X	X		X		
	Efficient space utilization	Material			X	X			
S1 Own workforce	Employee work environment	Material		X		X			
	Gender equality among employees	Material		X		X			
S2 Workers in the value chain	Health and safety in properties and construction sites	Material	X	X	X		X		
S3 Affected communities	Health and well-being on campus	Material			X	X			
	Security and safety on campus	Material			X	X	X	X	
	Access to student housing	Material			X	X			
	Preserve and develop historic buildings and campus environments	Material			X	X			
	Place identity on campus	Not material							
	Art on campus	Not material							
S4 Consumers and end-users	Disability-friendly campus	Not material							
	Mobility on campus	Not material							
G1 Business conduct	Business ethics and corruption	Material	X	X	X	X	X	X	
	Sustainable supply chain – environment	Material	X				X		
	Sustainable supply chain – human rights	Material	X				X	X	

Sustainability governance

Akademiska Hus's sustainability governance aims to have an efficient and clear governance of sustainability work to enable the achievement of the State Ownership Policy, the sustainability ambitions of our corporate strategy and our climate goals and energy targets. Our sustainability work is based on the UN Sustainable Development Goals and we work in accordance with the OECD's six steps for responsible business conduct toward a sustainable supply chain. Our climate goals are in line with the Paris Agreement and what is necessary to limit global warming to 1.5°C.

BOARD OF DIRECTORS

Akademiska Hus's Board of Directors annually resolves on the sustainability strategy, the Sustainability Policy and our Code of Conduct, if it has been updated, after preparation by the Chief Sustainability Officer and Executive Management. The Board follows up annually on our sustainability goals, and reviews and discusses the progress on prioritised sustainability matters. The Board of Directors and Executive Management are responsible for meeting our sustainability goals. The company's risk analysis is reported annually to the Board, which includes identified sustainability and climate risks. The Board of Directors adopts the double materiality assessment with material sustainability matters annually after preparation by the Chief Sustainability Officer and Executive Management. Quarterly feedback on sustainability reporting to the Audit and Finance Committee. The Board of Directors and the CEO approve the Sustainability Report annually. Any significant deviations from our sustainability work and Code of Conduct are reported to the Board as they arise. No deviations related to sustainability work or the Code of Conduct were reported to the Board during the year.

EXECUTIVE MANAGEMENT

The CEO of Akademiska Hus is ultimately responsible for the sustainability work. Responsibility for sustainability work is delegated to the Chief Sustainability Officer, who is part of Executive Management and reports directly to the CEO. The Chief Sustainability Officer updates Executive Management and the CEO on the progress of the sustainability work continually and at least once per year at the Executive Management meeting. The Chief Sustainability Officer further delegates certain responsibilities regarding fulfilment of the sustainability work to Akademiska Hus's sustainability steering committee. The CEO, Chief Sustainability Officer and Executive Management have the overall responsibility for achieving the climate goals. Ensuring that the necessary sustainability activities are undertaken to meet sustainability goals is addressed in the business plan and operational plans for all units. The business plan is prepared annually by Executive Management and approved by the Board. Operational plans are approved by the CEO where sustainability-related content has been reviewed and input provided by the Chief Sustainability Officer.

GOVERNANCE OF SUSTAINABILITY WORK

All of Akademiska Hus's operations are integrated with sustainability efforts, which are governed by the management system for sustainability. Sustainability goals are set in the sustainability strategy with guidance for achieving the climate goals through the climate roadmap and climate budget. Joint policies and guidelines as well as measurable goals are developed by the Chief Sustainability Officer with support of the sustainability steering committee, with progress and outcomes monitored by the Chief Sustainability Officer. Policies are reviewed regularly and made available on the company's website. The material sustainability matters from the double materiality assessment are prepared by the Chief Sustainability Officer with the support of the sustainability steering committee and approved by Executive Management and the Board of Directors. See pages 77–80 for more information about the double materiality assessment, our material sustainability matters and how we work with them. To ensure and maintain a systematic approach to sustainability work, the business is ISO 14001-certified for environmental management systems. For more information about governance of work with climate-related risk, see the section on TCFD on pages 99–101. All new employees undergo basic sustainability training as part of their introduction to the company. All employees are given the opportunity for further targeted sustainability training in their role.

RESPONSIBILITY FOR THE CLIMATE AND BIODIVERSITY – THE GREATEST GLOBAL SUSTAINABILITY CHALLENGES

Mitigating climate change is one of the most important global sustainability challenges and COP29 places considerable responsibility on companies to take action to fulfil the Paris Agreement. We take responsibility with our climate goal of net zero emissions by 2040 that has been verified by the Science Based Targets initiative (SBTi) Net-Zero Standard. This goal is in line with the Paris Agreement and what science states is required to limit global warming to 1.5°C. Biodiversity is a sustainability matter that is integrated with and equally important as the climate issue. We support the COP15 global biodiversity framework “The Biodiversity Plan”, which sets out to protect at least 30 per cent of the world's land and marine areas. This target builds on the 2019 IPBES report, which highlights the serious situation of the world's areas of degraded terrestrial, inland water, and coastal and marine ecosystems. Our goal is to increase campus biodiversity every year and reduce negative impacts in the value chain.



GOVERNANCE OF MATERIAL SUSTAINABILITY MATTERS

Environment

WHY THE TOPIC IS IMPORTANT TO US

Our operations have an impact on the environment, but by increasing resource efficiency and working according to the precautionary principle, we can reduce our impact. The principle is applied when choosing materials, assessing suppliers and planning projects to prevent damage to the environment and injuries to people.

Among our material sustainability matters, we have a great opportunity to significantly reduce the negative impact of emissions, biodiversity in the value chain and energy consumption. We also have a great opportunity to contribute to the positive development of biodiversity on our campuses, increase the amount of renewable energy through, for example, solar panels, and accelerate the societal transition by demanding low-carbon solutions.

Stakeholders have been engaged in the development of our material sustainability matters through dialogue in the autumn of 2024, which has also created an understanding of the importance of the matter and is described on page 78.

WE WANT TO ACHIEVE THE FOLLOWING

We are part of an ecosystem with limited resources and are doing what we can to be efficient with the resources we have, improve biodiversity and mitigate climate change and its impacts.



MATERIAL SUSTAINABILITY MATTERS

- Climate emissions
- Future-proofed campuses against climate risks
- Energy usage
- Water consumption
- Biodiversity on campus
- Biodiversity in the value chain
- Circular material flows
- Waste generation and recycling
- Sustainable use of premises

Responsibility and impact on the value chain

We have a responsibility to be efficient with our resources, reduce climate impact and set requirements on our suppliers and collaborate with customers. Impact occurs in conjunction with purchasing, construction, property management and development. Emissions and energy consumption negatively impact the environment through global warming and pollution, particularly from the manufacturing of materials for construction, the manufacturing of energy for heating and operation and electricity intense operations at higher education institutions. Climate risks, such as extreme rainfall, pose financial risks for our operations and our customers. We work to limit energy consumption and emissions, for example, by using more locally produced renewable energy from solar panels and power control measures in buildings. Pollution negatively impacts the environment when raw materials are extracted, manufactured and processed. Freshwater withdrawals have negative impacts through ecosystem disruption, and the purchase of unsustainable materials negatively impacts biodiversity. Biodiversity can be positively impacted by conscious planting, sustainable land management and the removal of invasive species. Circular material flows reduce raw material extraction but the amount of materials used coupled with waste generation still has a negative impact on the environment. The sustainable use of space increases resource efficiency and has a positive impact on the environment.

How we work

In order to succeed, we need to work broadly across all operations. Through the climate budget, we control our emissions and important measures have already been implemented. One positive example is our energy initiatives, where we have significantly reduced emissions through investments in energy efficiency and fossil-free energy. The four-step principle, which helps us use our existing buildings more efficiently and reduce the need for new construction, is also an important part of this work. In addition, we place considerable focus on reducing the carbon footprint when we build.

Evaluation of control

Evaluation takes place by following up goals and through the following data or procedures:

- Annual carbon footprint (page 8)
- Environmental deviations are followed up at each Executive Management meeting and at the management review

Goals and outcome	Goal 2024:	Outcome 2024	Outcome 2023
Net-zero by 2040 Reduction in GHG emissions in CO ₂ eq, %	-20	-64	-62
Energy reduction (kWh/m ²), %	-5.5	-2.9	-1.8
Biodiversity (share of land with high biodiversity), %	Positive trend	22	N/A
Taxonomy-aligned turnover , %	Positive trend	57	52

- Akademiska Hus's ecological sustainability (environmental) efforts are externally certified in accordance with ISO 14001 standard.
- We carry out various annual energy initiatives and energy projects in our properties, which are followed up on in annual energy plans.

Reporting boundaries

We focus on the entire operation, from planning and implementation of construction projects to the ongoing management of properties and campuses. We include our tenants' energy consumption and emissions in our reporting. Boundaries, if any, are stated in each table.

Sustainability reporting according to:

- GRI 302: Energy
- GRI 303: Water
- GRI 304: Biodiversity
- GRI 305: Emissions
- GRI 306: Waste
- AKAI: Environmental certification of buildings
- EU Taxonomy
- TCFD climate risk reporting

GOVERNANCE OF MATERIAL SUSTAINABILITY MATTERS

Social

WHY THE TOPIC IS IMPORTANT TO US

By developing attractive, sustainable, safe and healthy campuses and buildings, we can contribute positively to the social economy, the environment and the people on our campuses. A safe, healthy and equal opportunity workplace with committed employees is a factor for success. It is therefore important that employees and those who work for us on contract have a good physical, organisational and social work environment that assists customers and brings benefits for society.

Our operations, which include both construction projects and property operations, are associated with significant health and safety risks. We reduce negative impacts through systematic work environment activities, frequent supplier evaluations and construction site visits.

Akademiska Hus works to create a working climate where gender equality, diversity and equal treatment are self-evident components of the operations, both internally and externally. This is why we have an equal treatment plan called “Lika Unika” for everyone who works at or for Akademiska Hus.

Stakeholders have been engaged in the development of our material sustainability matters through dialogue in 2024, which has also created an understanding of the importance of the issue and is described on page 78.

WE WANT TO ACHIEVE THE FOLLOWING

We want to be a sustainable and gender-equal company with equal opportunities, good ethics and a good working environment.

We want to create a healthy accident-free workplace that is inspirational, where people want to grow and contribute. We work toward the goal of having an accident-free workplace.



MATERIAL SUSTAINABILITY MATTERS

- Employee work environment
- Gender equality among employees
- Health and safety in properties and construction sites
- Health and well-being on campus
- Security and safety on campus
- Access to student housing
- Preserve and develop historic buildings and campus environments

Responsibility and impact on the value chain

We bear a responsibility for everyone on our premises, on campuses, on our construction sites and for our own employees. Impact occurs in conjunction with construction, property management and purchasing. We have a positive impact on our employees and society through a good work environment, workplace equality, respect for diversity when hiring, collective agreements and many development and training opportunities. We reduce the risk of negative impact on health and safety in our properties and construction sites through proactive work environment efforts. We have a positive impact on the well-being of users through attractive and green campus environments and healthy buildings. We have a positive impact on safety and security on campus with users perceiving the campus as safe and reducing the risk of negative impact on security through preventive measures. We contribute to increased access to student and researcher housing close to the higher education institutions, which provides a further positive impact. Cultural values such as the preservation and development of historical buildings and campus environments and art also enrich people and have a positive impact. Improved accessibility and mobility has a positive impact on those on campus.

How we work

Akademiska Hus works on an ongoing basis to improve social sustainability within our company with active work on gender equality and diversity. At our construction sites, we work with reputable operators to ensure a healthy and safe working environment, and on campus we develop welcoming and healthy campus environments where everyone feels at home and evolves. The long-term goal is to create a workplace

Goals and outcome	Goal 2024:	Outcome 2024	Outcome 2023
Performance index (AHPI)	80	75	72
Share of women in the Board of Directors, %	at least 40	40	40
Accident-free workplace (ELTAR) ¹	no more than 2	1.2	0.8

1) For definition, see page 106.

and business where all employees and partners are provided with the opportunity to grow, while contributing to society in a responsible and sustainable way in our relationships and on campus.

Evaluation of control

Evaluation takes place by following up goals and through the following data or procedures:

- Reporting of incident and accidents via the IA system
- Analysis of performance index (AHPI)
- Occupational Safety and Health Management Systems are followed up at each Executive Management meeting and at the management review
- Appraisal assignments
- Fair Building

Reporting boundaries

Reporting mainly occurs regarding our own employees with additional information for suppliers where such information is available. We do not report on customers and users.

Sustainability reporting according to:

- GRI 401: Employment
- GRI 403: Occupational Health and Safety
- GRI 404: Education
- GRI 405: Diversity and equal opportunity
- GRI 414: Supplier Social Assessment

GOVERNANCE OF MATERIAL SUSTAINABILITY MATTERS

Governance

WHY THE TOPIC IS IMPORTANT TO US

Business ethics and corruption are fundamental sustainability matters that impact our credibility, long-term relationships and societal trust in us as a company. For us, sustainability does not only concern the environment and society, but also a strong focus on operating according to a high standard of business ethics that incorporates integrity, responsibility and transparency into every decision and action.

Business ethics are a key aspect of our operational governance. To create long-term value for our stakeholders, including customers, employees, investors and society, it is crucial that we adhere to high ethical norms and standards in all of our business relationships.

Corruption undermines competition, distorts markets and harms the social and economic sustainability of society.

For Akademiska Hus, it is of utmost importance that we actively work to prevent and combat corruption in all of its forms. Stakeholders have been engaged in the development of our material sustainability matters through dialogue in 2024, which has also created an understanding of the importance of the issue and is described on page 78.

WE WANT TO ACHIEVE THE FOLLOWING

We want to create a corporate culture where integrity, openness and respect are fundamental values, and that actions are always taken in accordance with these. By promoting transparency and accountability at all levels, we ensure that we can remain a reliable and sustainable player and combat corruption and poor supply chains.



MATERIAL SUSTAINABILITY MATTERS

- Business ethics and corruption
- Sustainable supply chain - environment
- Sustainable supply chain - human rights

Responsibility and impact on the value chain

We bear a responsibility to ensure a high level of business ethics, a sustainable supply chain and to combat corruption in all of its forms. We are to set clear requirements and encourage, train as well as follow up on and act on deviations. As a public contractor, our requirements have a major impact on construction, purchasing, management and development. Our business ethics include a strong focus on safeguarding our rights and the interests of our value chain, which means that we always strive to act in a manner that preserves and strengthens confidence in Akademiska Hus as a reliable and sustainable company. Our work with these matters could have a potential impact on corruption and bribery. Environmental and human rights supplier assessments could have a positive impact on our supply chain by setting requirements and following up on the compliance of our suppliers. We currently assess that we have a negative impact on the supply chain through lack of control over our suppliers and as such, risk continued business relationships with suppliers who do not meet our requirements. Any lack of compliance could result in negative impacts in terms of financial damage and loss of confidence.

How we work

Akademiska Hus has clear guidelines for how we should act in a manner that promotes fairness, transparency and responsibility in our operations. These guidelines encompass areas such as responsible procurement, business relationships and how we manage conflicts of interest. We have established a strict zero-tolerance approach to corruption, covering all our employees, partners and suppliers. We set requirements on our suppliers to comply with international conventions on human rights and working conditions. To ensure compliance with our ethical guidelines, we carry out ongoing training, risk assessments and audits, with a particular focus on identifying and addressing potential risks.

Goals and outcome	Goal	Outcome 2024	Outcome 2023
Share of purchasing volume for which the Code of Conduct has been signed, % ¹	100	100	N/A
Increased number of supplier audits, no.	Positive trend	21	20
Number of cases of corruption	0	0	0

1) Refers to advertised procurements.

A risk analysis has been conducted for labour law conditions and has identified high-risk purchasing categories, which will be subject to increased focus on requirements and follow ups.

Evaluation of control

Evaluation takes place by following up goals and through the following data or procedures:

- Ethics Council.
- Supplier assessments
- Supplier council
- Whistle-blowing system
- Grievance mechanism: Remark function – report suspected irregularities.

Reporting boundaries

Reporting mainly occurs regarding our own employees with additional information for suppliers where such information is available. We do not report on customers and users.

Sustainability reporting according to:

- GRI 201: Economic Performance
- GRI 205: Anti-corruption
- GRI 308: Supplier Environmental Assessment
- Social minimum safeguards in accordance with the Taxonomy Regulation

GOVERNANCE OF MATERIAL SUSTAINABILITY MATTERS

Policies, commitments and special processes

	Environment	Social	Governance
Policies, commitments and special processes	• Roadmap towards climate neutrality • Sustainability strategy • Sustainability Policy • Procurement Policy • Climate and energy strategy • Guidelines for business travel	• Occupational Health and Safety Policy • Sustainability strategy • Sustainability Policy • Procurement Policy • Equality and diversity plan • Security Policy • Code of Conduct for Suppliers • Code of Conduct for employees	• Sustainability strategy • Sustainability Policy • Purchasing procedures • Procurement Policy • Climate and energy strategy • Code of Conduct for Suppliers • Code of Conduct for employees
Commitments in addition to Swedish laws and guidelines	• Member of Fossil Free Sweden • National Board of Housing, Building and Planning's construction regulations • Business@biodiversity Sweden • Byggarubedömning • CCBuild, a reuse and recycling platform • UN Sustainable Development Goals • Climate goals verified by the Science Based Targets initiative (SBTi) • Sweden Green Building Council	• Work to promote stronger industry requirements through the "Håll Nollan" initiative • Swedish Construction Clients • Campus plans and other planning documents together with customers • Certification of new buildings and major redevelopment projects according to Miljöbyggnad certification system standards • UN Sustainable Development Goals • UN Convention on the Rights of the Child • Government Bill: Policy for Designed Living Environment	• Swedish Property Federation's Sustainability Committee • UN Sustainable Development Goals • UN Guiding Principles on Business and Human Rights • UN Global Compact and its ten principles • OECD Guidelines for Multinational Enterprises • Recommendations from the Swedish Anti-Corruption Institute • Audit of construction sites focusing on anti-crime through Fair Building • State Ownership Policy and principles for state-owned enterprises • Swedish Corporate Governance Code and Articles of Association
Special processes, projects, programmes and initiatives	• Energy process • Four-step principle • Green leases • ISO 14001 - environmental management systems • Climate calculations in projects • Climate risk analyses of campuses according to TCFD methodology • Sustainability management system • System and material selection studies	• Occupational Safety and Health Management System • Green leases • Process method for campus development • Reporting in the IA system for incidents and accidents • Reporting of "Sick and healthy" • Project-specific appraisal assignment	• Business ethics guidelines and training video • Ethics Council, internal • Introduction of suppliers • Grievance mechanism (reporting of suspected irregularities) • Supplier council, internal • Whistle-blower system, internal and external

UN Sustainable Development Goals

Akademiska Hus's governance and sustainability initiatives are founded on the ten principles of the Global Compact and rests on the UN SDGs. By integrating the SDGs into our sustainability strategy and our daily work, we make sure that we actively contribute to a more sustainable future. We have identified specific SDGs in our operations that we consider particularly relevant. We strive to make the greatest possible positive impact in these areas and reduce any negative impact. Through our work, we contribute actively to fulfilling the UN SDGs and support the 2030 Agenda for Sustainable Development.



Ensure healthy lives and promote well-being for all at all ages.



Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.



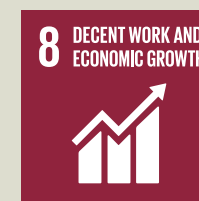
Achieve gender equality and the empowerment of all women and girls.



Ensure access to and sustainable management of water and sanitation for all.



Ensure access to affordable, reliable, sustainable and modern energy for all.



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent working conditions for all.



Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.



Make cities and human settlements inclusive, safe, resilient and sustainable.



Ensure sustainable consumption and production patterns.



Take urgent action to combat climate change and its impacts.



Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation, and halt biodiversity loss.



Strengthen the means of implementation and revitalise the global partnership for sustainable development.

GRI 300 Environment



Through its large property holdings and an extensive project portfolio, Akademiska Hus has a major impact on the climate. Large quantities of materials and resources are used annually both in management of our properties and in new construction, renovations and retrofitting of premises. We place great focus on resource efficiency and reducing both energy needs and climate impact from project operations as well as from property operations. Developing campuses so that we can meet the needs and objectives of our customers in a climate friendly and resource-efficient manner that promotes biodiversity is a high priority. At the same time, we ensure that the materials used do not contain hazardous substances that can be spread into the indoor environment or to surrounding ecosystems. Akademiska Hus takes a systematic approach to its environmental work according to the environmental management system ISO 14001:2015.

Energy

Below is a presentation of energy consumption by Akademiska Hus, based on the system limit delivered (purchased) energy, including both energy for operating the properties and energy that our tenants use in their activities. Consequently, energy provided to the buildings from, for example, solar panels and geothermal energy is not included in the company's reported energy consumption or in the assessment of its climate impact.

Akademiska Hus invests large sums annually to improve the efficiency of the existing holdings and to increase the capacity of renewable energy. The current production capacity of the company's solar panels corresponds to approximately three per cent of our total electricity use.

Locally produced renewable energy

	2024	2023
Self-generated electricity from solar panel installations (MWh)	10,274	9,707
Resale of self-generated electricity from solar panel installations	—	—
Number of solar panel installations	167	142
Installed capacity of solar panel installations (kW)	18,074	14,100

GRI 302-1: Energy consumption within the organisation

The energy reported is based on measured values and includes energy consumption by tenants. The share that is charged to tenants is reported separately, note that this does not include all of the tenants' energy consumption.

MWh	2024	2023	2022
Use of non-renewable fuel	5,978	2,701	8,633
Use of renewable fuel	684,112	711,050	713,710
Total electricity	354,874	359,626	366,499
– incl. energy charges passed on to tenant	195,946	249,660	242,195
Total heating	250,298	267,691	271,142
– incl. energy charges passed on to tenant	42,838	68,690	59,309
Total cooling	82,000	83,365	81,650
– incl. energy charges passed on to tenant	47,830	58,554	52,179
Total biogas/steam	2,918	3,069	3,052
– incl. energy charges passed on to tenant	2	3	5
Total energy consumption	690,090	713,751	722,344
– incl. energy charges passed on to tenant	286,616	376,907	353,688



During the year, the amount of purchased energy decreased as a result of energy measures implemented and systematic energy initiatives. Cooperation with our core customers, which involves us working together to reduce energy consumption, has continued. The share of renewable or recycled energy accounted for 98 per cent of the company's total energy consumption. Recovered energy refers to the proportion stated in the district heating suppliers' production mixes; for example, heat from waste incineration and waste heat from industry.

GRI 302-3 Energy intensity

kWh/m²	2024	2023	2022
Total energy consumption in kWh	690,089,969	713,750,838	722,343,627
Total usable floor area (UFA) in square metres	4,076,390	4,092,609	4,057,366
Energy intensity	169.3	174.4	178.0

Energy intensity has decreased by 2.9 per cent, primarily for the reasons listed under 302-1. Energy consumption also includes energy consumption by tenants. Usable floor area (UFA) is used in the calculation.

GRI 302-4 Reduction of energy consumption

	2024	2023	2022
Total reduction (MWh)	28,376	21,882	20,377
Investments in energy efficiency measures, SEK m	425	249	182

The investment volume associated with energy investments increased by about 70 per cent in 2024. Meanwhile, those investments that have been made are the result of a dedicated effort to accelerate the pace towards the company's energy and climate goals. The figure shown for investment is based on planned commitments in 2024. Energy investments refer to installation measures, including replacement of heat recovery batteries, fans, pumps, lighting, installation of heat pumps and climate scale measures such as window changes and additional insulation.

Emissions

In 2024, Akademiska Hus set a new climate goal to achieve net-zero emissions by 2040, which encompasses our entire supply chain (Scope 1–3) and has been verified by the Science Based Targets initiative (SBTi). Our aim is to achieve this net-zero goal by reducing our emissions by at least 90 per cent by 2040 compared with the baseline year of 2019, and we will remove the remaining emissions with the help of negative emissions. We have a target in place to have reduced our emissions by 65 per cent for Scopes 1–3 by the year 2030 compared with the baseline year. To guide us toward achieving new-zero emissions by 2040, we have a climate budget in place to identify the emission space for our operations divided by construction, property energy and other emissions. Read more about our climate budget on page 8. The majority of the company's GHG emissions arise in part from energy in the form of indirect emissions in Scopes 2 and 3 and in part from construction in the form of indirect Scope 3 emissions. We report in accordance with the GHG Protocol, and for Scope 3 we follow to the greatest extent possible the Swedish Property Federation's guide "Reporting Scope 3 emissions for property owners." We report actual emissions from our operations when possible. In 2024, emissions decreased from purchased energy in Scope 2 and large new construction and renovation projects in Scope 3, while emissions increased from maintenance and energy projects in Scope 3. In total, Akademiska Hus reported lower GHG emissions in 2024 compared with 2023.

Emissions for baseline year 2019	Tonnes CO ₂ eq
Scope 1	1,670
Scope 2	27,828
Scope 3	53,329
TOTAL	82,827

Akademiska Hus has chosen 2019 as the baseline year for our climate goals since it was the first year we had detailed information about our Scope 3 emissions, which meant that our climate goals could include the entire value chain. The baseline year is verified by the SBTi.

GRI 305-1: Direct (Scope 1) GHG emissions

In 2024, the majority of Scope 1 emissions were attributed to the use of refrigerants. The increase in refrigerant emissions was due to equipment failures in some units that led to abnormal leakage. The climate impact of refrigerants is based on refrigerants refilled after leakage that were reported to supervisory authorities after inspections from facilities with a reporting obligation. Since reporting takes place at the latest in March, the year after the verification, the amounts reported are from 2023. Any emissions from facilities with refrigerants that are not subject to reporting are not included in the table.



GRI 305-2: Indirect (Scope 2) GHG emissions

Indirect Scope 2 GHG emissions consist of the climate impact from all electricity, heating and cooling that is delivered to the campus and includes the carbon footprint from energy used by our customers in their operations. Scope 2 emissions have decreased as a result of lower energy consumption (see GRI 302-1) and by purchasing district heating with a lower carbon footprint, resulting in a lower emission factor for district heating according to the market-based approach. Our location-based emissions have also decreased, mainly due to lower energy consumption. To have as reliable data as possible on our location-based emissions, we separate energy consumption and apply different emission factors for each electricity sector, see separate table. Beginning in 2024, location-based energy sources are recognised separately. The origin of the climate impact from electricity is guaranteed to be fossil-free and climate impact is recognised at 0 g/kWh in accordance with the market-based approach. We report emission factors for our energy-related emissions from both a market-based and a location-based approach.

GRI 305-3: Other indirect (Scope 3) GHG emissions

Indirect GHG emissions in Scope 3 consist mainly of construction-related emissions but also to a large part from the production and distribution of energy sources. Our overall trend is lower emissions from new construction and redevelopment but increased emissions

from maintenance and energy projects. New for 2024 is that we have relocated emissions from hotel stays to Category 1 in accordance with instructions from the Science Based Targets initiative (SBTi). Emissions related to land management recognised in Category 1 have superior data by using surveys to suppliers that are now based on actual fuel consumption from a portion of our campuses. Emissions from construction in Categories 1, 4 and 5 are calculated according to the spend based method with climate emissions per million SEK. We make a deviation from the Swedish Property Federation's Scope 3 guide in Category 2 where we have gathered emissions from new construction under one row, since we calculate the climate impact of all new construction projects, regardless of whether or not they are to be reported to the Swedish National Board of Housing, Building and Planning. Emissions related to new construction and redevelopment under Category 2 are spread over the years of construction and follow our payment schedule to remain as close as possible to the timing of the emissions, with a final adjustment made when the project is completed. For construction to be as climate-efficient manner as possible, calculations are conducted for all new construction and redevelopment projects over SEK 10 million that are recognised in Category 2 at several stages of the design and construction period so that we can actively analyse the climate impact of different choices of materials and make any necessary adjustments.

Tonnes GHG emissions	2024	2023	2022
SCOPE 1			
Energy fuels purchased ¹	—	68	3
Fuel for company vehicles	32	17	16
Refrigerant leakages	1,050	767	679
TOTAL SCOPE 1	1,082	852	698
Tonnes GHG emissions	2024	2023	2022
SCOPE 2 (market-based)²			
District heating	4,770	5,622	17,698
District cooling	324	404	295
Electricity	0	359	366
TOTAL SCOPE 2 (market-based)	5,094	6,385	18,359

1) Biogas reported for 2022 and 2023. Excluded for 2024 as emissions related to production and transportation are recognised in Scope 3, Category 3.

2) Market-based emission factors were 2024 on average – District heating: 19.1 g CO₂eq/kWh, District cooling 4.0 g CO₂eq/kWh, Electricity 0 g CO₂eq/kWh.

Tonnes GHG emissions	2024	2023	2022
SCOPE 3 EMISSIONS			
Category 1: Purchased goods and services	10,316	8,030	5,092
Minor renovations, retrofitting and repairs ³	5,919	5,727	4,394
Care and maintenance (Groundskeeping)	307	803	698
Energy project ^{4,5}	4,066	1,500	—
Hotel stay	24	12	1
2: Capital goods⁶	5,755	8,942	12,738
New construction	2,891	6,119	9,405
ROT (Major renovation)	2,864	2,823	3,333
3: Fuel- and energy-related	6,156	5,635	6,532
Upstream emissions from electricity, heating, cooling and biogas	6,156	5,635	6,532
4: Upstream transport and distribution	677	1,274	1,062
Transports from construction projects	677	1,274	1,062
5: Waste	288	542	1,043
Waste in own operations (construction project)	288	542	1,043
6: Business travel	145	88	151
Air	120	47	133
Train	1	0	4
Taxi and rental car	10	15	1
Passenger vehicles	14	14	12
7: Employee commuting	140	188	132
Commuting to and from work	140	188	132
8: Upstream leased assets	—	—	—
11: Use of sold products⁷	—	—	—
12: End-of-life treatment of sold products⁷	—	—	—
13: Downstream leased assets⁸	—	—	—
15: Investments	—	—	—
TOTAL SCOPE 3-EMISSIONS	23,477	24,699	26,750
TOTAL EMISSIONS (SCOPE 1, 2, 3)	29,653	31,936	45,807

3) Non-value enhancing projects and measures worth less than SEK 10 million. Maintenance for buildings is included.

4) Energy projects have changed name from energy installations

5) An individual standard formula was used for solar panels during the year and now amounts to 40 tons/SEKm (10). This resulted in an increase in the quality of our reporting. Previous periods were not recalculated.

6) Projects greater than SEK 10 million are recognised as value-enhancing.

7) Properties were sold in 2024, but Akademiska Hus was not the first owner, for which reason emissions for the lifetime of the property are not reported.

8) Emissions from the energy consumption of tenants are included in Scope 2.

	Tonnes GHG emissions		
Scope 2 Location-based	2024	2023	2022
District heating ¹	15,889	—	—
District cooling ²	324	—	—
Electricity ³	7,512	—	—
TOTAL SCOPE 2 (location-based)	23,725	29,564	77,574

1) Emission factor 63.5 g/kWh. Source: Energy suppliers

2) Emission factor 7.6 g/kWh. Source: Energy suppliers

3) Emission factor SE1: 16 g/kWh, SE2: 13 g/kWh, SE3: 20 g/kWh, SE4: 31 g/kWh.

Source: www.electricitymaps.com

Comment: Emissions from electricity have been calculated using energy and emission factors used for each electricity area.

GRI 305-4: GHG emission intensity

We saw a positive trend in 2024 for building energy in Scope 1 and 2 and for our redevelopment projects in Scope 3 but a negative trend from our new construction projects in Scope 3. Reduced emissions from Scope 1 and 2 were attributable to energy efficiency improvements and a higher share of fossil-free energy from district heating. We have improved the circularity of our construction and reduced the climate impact of our redevelopment projects, while ongoing new construction projects use a large amount of concrete, driving GHG emissions. The area has not changed significantly in 2024 with a gross floor area (GFA) of 4,474,963 m² (2023: 4,497,000 m²).

	2024	2023	2022
Annual Scope 1 and 2 emissions by area (kg CO ₂ eq/m ² GFA)	1.4	1.6	4.3
Annual Scope 1 and 2 emissions and ongoing emissions in Scope 3 by area (kg CO ₂ eq/m ² GFA)	6.6	7.1	10.3
Annual emissions from new construction by area (kg CO ₂ eq/m ² GFA)	344	323	401
Annual emissions from larger renovation and redevelopment projects by area (kg CO ₂ eq/m ² GFA)	67	95	140

Comment: Our reported Scope 1 and 2 emissions also include tenant emissions and reporting is conducted using the market-based approach. Emission intensity for new construction and redevelopment comprise the A1-A5 stages.



Water

GRI 303-1: Interactions with water as a shared resource

Akademiska Hus primarily uses water from the municipal system and works to reduce our water consumption. The measures we are taking to reduce indoor water use include installing low-flow water fixtures in projects and replacing existing water fixtures with low-flow alternatives in our operations. We adhere to the EU Taxonomy thresholds as a guideline for low-flow water fixtures. We reduce our outdoor water use on campus by taking such measures as directing stormwater to plant beds, which reduces the need to irrigate green spaces and the outflow, thereby reducing the strain on municipal sewage systems. Going forward, we face the challenge of managing increased volumes of stormwater from heavy rainfall as a result of climate change, which will most likely put a strain on municipal sewer systems and therefore impact our buildings. As part of our climate risk efforts, we are working on action plans for high-risk buildings (read more on page 99) including blue-green solutions, where blue solutions accumulate water and green solutions manage water in, for example, plant beds.

GRI 303-2: Management of water discharge-related impacts

The majority of Akademiska Hus's buildings are connected to the municipal wastewater treatment plants where treatment of wastewater and stormwater is handled according to permits granted by the County Administrative Board, the municipality or the Land and Environmental Court. At one location in the archipelago, where it is not possible to connect to the municipal system, we have our own wastewater treatment plant where sampling takes place annually. The purification rate for BOD7 and phosphorus is more than 90 per cent. During the year, no orders were issued concerning emissions to sewers.

GRI 303-5: Water consumption

Water consumption data are collected through water meters located in our buildings. Most commonly, we have digital remote reading, though manual reading is carried out at some buildings every month. Tenants' water consumption is included in the reporting. Akademiska Hus measures and monitors water consumption and has a goal in place for annual reductions in water use. We work continually to reduce water consumption, both through projects and in operations with low-flow fixtures in line with EU Taxonomy requirements and by reducing

outdoor irrigation. In 2024, our water consumption declined marginally. We have improved our data during the year by replacing manual water meters with digital meters, providing a higher frequency of data and less risk of human error. To further improve our measuring data on water, we have commenced a pilot project in Uppsala in which we are analysing measuring data, partly to evaluate how we can minimise leakage and investigate other deviations for water consumption.

m ³	2024	2023	2022
Total water consumption	1,055,249	1,076,122	1,042,807
– of which charges passed on to tenants	410,991	484,971	447,748
– of which water consumption in water-stressed areas ¹	—	—	—
Water intensity (m ³ /m ² GFA) ²	0.24	0.24	0.31

1) WRI's water stress ratio is expressed as a percentage and is calculated by dividing total water withdrawals by available surface and groundwater. The higher the number, the greater the competition for water. The table presents the water consumption of properties in areas with extremely high water stress = > 80 per cent

2) To calculate the water intensity, the gross floor area (GFA) in 2024 was 4,474,963 m² (4,497,000).



Biodiversity

GRI 304: Biodiversity

Biodiversity is one of our key issues going forward for achieving a more sustainable business. We support “The Biodiversity Plan” adopted by COP15, under which at least 30 per cent of the world’s land and marine areas are to be protected. Akademiska Hus works to increase our positive impact on campus biodiversity and reduce our negative impacts in the value chain.

Biodiversity on campus

	2024	2023	2022
Proportion of land with high biodiversity (NV classes 1–3)	22%	—	—

For 2024, we are reporting for the first time on campus biodiversity, where we carried out five nature value assessments (NVAs) during the year and plan to complete our mapping with all campuses by 2026 at the latest. The NVAs allow us to identify the nature value class (NV) of our undeveloped land, how much land has high biodiversity value and which land we can improve through action. We view land with high biodiversity that the NVAs identified as nature value classes 1–3 or where we have taken action that is expected to result in NV classes 1–3 in a follow-up NVA every ten years. We have a company goal in place of increasing biodiversity on campus annually.

Biodiversity on campus

Nature value class ¹	Definition of biodiversity	Type of land ²	Area (ha) ³	Share of land, % ⁴
NV class 1	Very high particular significance	Very good habitats with red-listed and endangered species. For example, virgin forest, pristine wetland.	0	0
NV class 2	High particular significance	Good habitats and qualities, often with red-listed/endangered species. For example, species-rich older forest biotopes, very old park environments with rare species.	15	13
NV class 3	Notable particular significance	Partially impacted biotopes, often species-rich. For example, less common natural forest, valuable aquatic habitat.	10	9
NV class 4	Some particular significance	More local significance. For example, small forest groves with low human impact, landscaped meadows, older park and garden environments.	19	16
NV class 5	Only general significance	Some variation of trivial species and structures. For example, tall grass areas with mature trees, grassland with a considerable variety of wild herbs.	23	19
NV class 6	Lacks clear significance	Green spaces with little variation. For example, short-cut lawn, plantings with exotic plant species.	21	18
NV class 7 ⁵	Clear negative significance	Facilities and hard surfaces with no or limited vegetation such as paved land.	30	25
Total			118	100

1) Nature value classes 1–3 are considered areas with high biodiversity.
2) Simplified description and exemplification of different nature classes from five campuses (with the exception of NV class 1, which was not found at any of the sites).
3) The area in hectares (ha) only included inventories campuses. Nature value assessments were carried out on five campuses in 2024: Lund, Alnarp, Medicinareberget in Gothenburg, Karlstad and Skövde.
4) Calculated from undeveloped land.
5) Excluding developed land of 17.4 hectares.

Biodiversity in the value chain

For biodiversity in the value chain, we follow the method from the Science Based Targets for Nature (SBTN) and its five steps. In 2024, we completed step 1b and commenced step 2a, where we conducted a more in-depth analysis of the value chain and its impact on biodiversity based on our purchasing categories and actual volumes. The analysis demonstrated that the building materials we purchase entail that we have a very high impact on ecosystems and biodiversity upstream in the value chain. The impact from purchased energy has also been mapped. In 2024, we worked actively to reduce our negative impact on biodiversity, primarily by reducing purchases of new material and increasing circularity. Our focus for reducing our negative impact in the value chain is to identify the geographical origin of the materials as far as

possible, understand the impact and dependencies of the materials, as well as risks and opportunities linked to each material, to then be able to develop accurate strategies and goals for each material.

The table below presents the largest quantities of building materials purchased by Akademiska Hus and whether the material is identified as a high impact commodity. We also report on countries that are common sources of commodities and materials, both in Akademiska Hus's own supply chain and in the industry as a whole. With the help of external experts, we have assessed risks related to materials and country of origin. The table presents risks related to the origin of purchased materials. The assessment of risk countries is based on the WWF Biodiversity Risk Filter and the countries' Environmental Performance Index (EPI).

Material	Use	Common origin in our supply chain (AH) or in the industry	Countries with high risk ¹
Concrete	Very high	Sweden (Swedish Society for Nature Conservation, 2022)	
Cement*	Very high	Sweden (SGU, 2023)	
Plaster	Very high	Poland, Germany, France, Spain (National Agency for Public Procurement)	
Glass*	Very high	Poland, Germany, France (AH), USA, Australia, Italy, Germany, France, Turkey (National Agency for Public Procurement)	Turkey
Metal			
Aluminium*	Very high	Guinea, Brazil (SGU, 2020)	Guinea, Brazil
Iron*	Very high	Australia, Brazil (National Agency for Public Procurement)	Brazil
Steel*		Australia, Brazil (National Agency for Public Procurement)	Brazil
Wood			
Plywood*	Very high	EU, China, Brazil (AH), Finland, Estonia, Latvia, Lithuania (iSkogen, 2021)	Brazil, China
Particleboard*	High	EU, China, Brazil (AH), China, Russia, Germany, Poland (iSkogen, 2021)	Brazil, China, Russia
Timber*	High	Sweden, Estonia (AH), Norway, Latvia, Finland and Estonia (Swedish Forest Agency)	
Mineral fibre			
Glass	High	Germany, Sweden, Poland and in some cases Turkey National Agency for Public Procurement)	Turkey
Stone	High	US, the Philippines and Saudi Arabia (National Agency for Public Procurement)	
Ungraded crushed rock	High	Sweden (SGU, 2024)	
Cellular plastic	High	Russia, Saudi Arabia, the US, China and Canada (National Agency for Public Procurement)	Saudi Arabia, China, Russia
Brick	Medium	Denmark (Byggipedia)	
Gasket board	Medium	Russia, Saudi Arabia, the US, China and Canada (National Agency for Public Procurement)	Saudi Arabia, China, Russia
Asphalt	Medium	Russia, Saudi Arabia, the US, China and Canada (National Agency for Public Procurement)	Saudi Arabia, China, Russia

* High impact commodities (HICs) are defined within the Science Based Targets for Nature framework. High impact commodities directly contribute to biodiversity loss at regional or global level. This must be confirmed by at least three independent sources.

¹) The risks are evaluated at country level using the WWF Biodiversity Risk Filter concerning physical risks and reputational risks as well as the countries' Environmental Performance Index (EPI), which shows countries' scores in such categories as nature protection, emissions, waste management and the management of water resources as well as a number of other environmental parameters.



Waste

GRI 306-1 Waste generation and significant waste-related impacts and 306-2 Management of significant waste-related impacts

Waste is generated in Akademiska Hus’s own operations as well as in our construction projects and management activities. Waste management is governed by legislation, mainly the Environmental Code and the Waste Ordinance. The waste hierarchy formulated by the EU states that preventing waste is a priority over managing waste that is generated. Consequently, Akademiska Hus has a responsibility to act in a way that primarily minimises waste generation in the first place – and then to properly manage the waste that does occur. In 2024, we expanded the collection of data on waste generated from our buildings, that is to say, property management activities. Our buildings are located in several places in Sweden, so we cooperate with many different waste contractors. This complicates our overall monitoring because of differences in the statistics we receive from each waste contractor. From 2024, a digital platform will be used to compile and interpret the data provided by waste contractors, increasing comparability and methodology consistency. The data collected for the waste statistics do not include waste from our construction projects and the monitoring refers only to waste from buildings in operation. In 2025, efforts to further enhance monitoring will continue so as to make the collected data more reliable, with the aim of achieving an even higher coverage rate and comprising waste from project operations. Cooperation with contractors and transporters is a key element in the success of this effort and some large waste companies were unable to submit data for 2022–2024.

In our construction projects, we normally require the contractor to present and maintain a waste plan that regulates waste management at the construction site. In 2023, work began to improve the monitoring of waste flows from construction projects with the aim of generating more accurate company-wide waste statistics by 2025. Awareness of circular flows of materials and reuse increased in 2023–2024 and the aim is to incorporate circularity as a natural part of our construction projects. Circularity is complex, but through development and cooperation with customers, suppliers and contractors, we can drive a transition within the company and can contribute to advances in the entire sector. By participating in development and innovation projects that seek to increase reuse, we learn together with other players in the industry to find ways forward towards a circular construction and property sector.

306-3 Waste generated, 306-4 Waste diverted from disposal and 306-5 Waste directed to disposal

The information was collected from 24 (12) of our waste contractors, with the data covering a total of 82 per cent (74) of our operational waste costs, based on cost mass. Costs passed on from community associations have been excluded. More contractors were asked for this data, but they were unable to provide the requested statistics. Akademiska Hus has engaged a total of 39 waste contractors that invoiced at least KSEK 20 in 2024.

Number of tonnes	2024	2023	2022
Hazardous waste – total	49	9	10
Reuse	—	—	—
Recycling	26	9	10
Landfill	23	—	—
Incineration with energy recovery	—	—	—
Incineration without energy recovery	—	—	—
Other disposal	—	—	—
Non-hazardous waste – total	4,230	3,622	3,559
Reuse	—	4	—
Recycling	1,827	998	499
Landfill	—	25	1
Incineration with energy recovery	2,403	2,594	3,059
Incineration without energy recovery	—	—	—
Other disposal	—	1	—
TOTAL	4,279	3,631	3,569

Environmental certification of buildings

AKA-1 Environmental certification of buildings

We ensure high environmental and quality standards in our major projects through certification with Miljöbyggnad, developed by Sweden Green Building Council, which also helps us to achieve the definition of a sustainable building in accordance with the EU Taxonomy. We certify all new construction with a Gold building rating, with the exception of housing for undergraduate and graduate students, which are to aim for Gold but achieve at least Silver level. Major redevelopment projects are to achieve at least a Silver building rating. Certified buildings that no longer have a valid certificate are to be certified according to Miljöbyggnad iDrift and achieve at least the Silver level.

In 2024, we increased our number of environmental certifications. We certified the Konstnärliga project in Gothenburg with Gold level, the student housing project Aquila in Uppsala with Silver level and also the office projects Fysiologen in Solna and Maskrosen at Ultuna as well as the existing Universitetsledningshuset in Umeå.

Environmental certification of buildings, number	2024	2023	2022
Miljöbyggnad Gold certification	14	13	12
Miljöbyggnad Silver certification	47	43	41
TOTAL	61	56	53
Share of certified area, %¹	19	18	16

1) The share of certified area is calculated by dividing the Atemp (Swedish Energy Performance Certificates floor area) of certified buildings by the usable floor area (UFA), which creates an approximate value based on available data. For 2024, the certified space was 766,076 m2 (716,261) and UFA was 4,076,390 m² (4,084,000).

EU Taxonomy

For Akademiska Hus, environmental objective 1 is the most relevant of the environmental objectives and forms the foundation of our Taxonomy reporting. Substantial contribution to environmental objective 1 is clearly defined for the property industry with thresholds for energy performance. Our Taxonomy-aligned turnover is 57 per cent.

For environmental objectives 1 and 2, our activities can be found in Chapter 7 Construction and real estate activities. The chapter is divided into different economic activities. Akademiska Hus's core business and primary turnover relates to rental revenue, which is included in the economic activity 7.7 Acquisition and ownership of buildings. In addition, Akademiska Hus reports on 7.1, where we present investments for the year in new buildings and on activity 7.6 Installation, maintenance and repair of renewable energy technologies, where we present our major initiatives involving solar panels. The other elements in Chapter 7 are part of our turnover-generating activities and are therefore not reported separately. We do not report on any additional economic activities in environmental objectives 1 and 2 compared to 2023. Our suppliers have not yet been screened, nor has screening been included in the figures reported. Each activity has technical screening criteria that must be met in order to be considered sustainable; moreover, it must do no significant harm (DNSH) to any of the other environmental objectives in order to be reported as Taxonomy-aligned. For 7.6 and 7.7, we have determined that the DNSH requirement for climate change adaptation is met through the climate risk analysis conducted for all of our properties and buildings regarding risks related to temperature, water, solid mass and wind. In terms of methodology, an overlay analysis was carried out, in which the properties and buildings were overlaid with risk areas to see which objects fall within a risk area. The analysis resulted in a risk classification of each object for identified climate risks. Various data sources were used to carry out the risk analysis, the majority of which are public sources from authorities such as MSB, SMHI, SGU and Lantmäteriet. Read more about this in the section on TCFD on pages 99–101. For environmental objective 4, which relates to the circular economy, we report Taxonomy eligibility as in the preceding year but no alignment has been determined regarding the economic activity 3.1 Construction of new buildings.

Our property portfolio has been analysed with respect to the technical screening criteria for energy performance within environmental objective 1 climate change mitigation. We have analysed our properties in relation to the “top 15%” of the national building stock, which is based on a study of Sweden's aggregate holdings that was commissioned by the Swedish Property Federation. The following table shows our

primary building categories and the values used as thresholds. The predominant building category for Akademiska Hus is schools. Further analysis of the company's activities will continue in 2025 to include additional requirements that are being developed under the framework of the Taxonomy. In addition, we are also working to harmonise the technical screening criteria, particularly in our process for new construction and major renovation projects. We consider further developing data collection and processes, mainly for calculating primary energy, to be a key focal area in 2025 so that we can improve the quality and the timeliness of follow-ups. This will serve as a supplement to energy declarations that currently form the basis of our taxonomy reporting.

Top 15% limit for buildings built prior to 31 December 2020

Building category according to energy declarations	kWh/m ² Atemp and year according to Swedish National Board of Housing, Building and Planning Regulation (BBR) 29, primary energy number
Schools	89
Housing	81
Offices	80

The taxonomy includes the following environmental objectives:

1. Climate change mitigation (CCM)
2. Climate change adaptation (CCA)
3. Sustainable use and protection of water and marine resources (WTR)
4. Transition to a circular economy (CE)
5. Pollution prevention and control (PPC)
6. Protection and restoration of biodiversity and ecosystems (BIO)





ANALYSIS OF OUTCOME

100 per cent of Akademiska Hus’s turnover is Taxonomy-eligible and corresponds to the Group’s income excluding other operating revenue. The Taxonomy-aligned proportion under activity 7.7 considered to be sustainable turnover mainly relates to rental revenue and part of other property management income. 57 per cent (52) is Taxonomy-aligned activities and has been determined to be sustainable turnover since the properties meet the requirements for environmental objective 1. This represents a 5 percentage point improvement on last year. During the year, we worked actively on the properties that were not Taxonomy-aligned and the aim is to increase the proportion of sustainable properties. Energy performance and efficiency measures, which are well established in our operations, are the reason for the increase of sustainable properties.

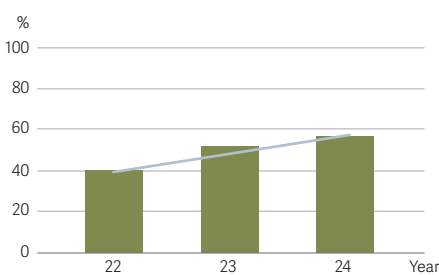
100 per cent of operating expenses (OpEx) is Taxonomy-eligible and can be found in the line items “Maintenance costs” and “Development costs” in the income statement on page 36. 58 per cent (46) of this OpEx is Taxonomy-aligned. The increase in alignment for OpEx compared with the previous year was mainly due to high maintenance values in a non-Taxonomy-aligned building in 2023. For CapEx, 98 per cent (97) is Taxonomy-eligible and can be derived from Note 13 Investment properties and Note 19 Equipment, fixtures and fittings. The proportion of Taxonomy-aligned CapEx is 35 per cent (29). The increase was due to higher alignment in the existing portfolio of activity 7.7, but also a continued lower share of construction of new buildings activity 7.1.

The outcome for activity 7.6 relates to investments in solar panel installations made during the year, which help mitigate climate change.

For activity 7.1, major efforts will be required in the years ahead to comply with the technical screening criteria since our investments in the construction of new buildings for 2024 amounted to 22 per cent (33) of total CapEx, but are not Taxonomy-aligned. The reason is that the criteria need to be included at an early stage in order to be implemented throughout the value chain of our new construction projects. We also see potential in the key performance indicators as the data quality and system set for the Taxonomy are further improved in the years ahead.

Akademiska Hus has had a green bond framework in place since 2023 that has incorporated parts of the EU Taxonomy, focusing on the technical screening criteria. During the year, bonds of SEK 1,500 million were issued under the framework.

Taxonomy-aligned turnover, %



Nuclear and fossil gas related activities

Nuclear energy related activities		
Row		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Akademiska Hus is deemed to comply with minimum safeguards

Akademiska Hus is deemed to comply with minimum safeguards in accordance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, and the focus areas here are human rights, anti-corruption, taxation and fair competition. We regularly report our work on the SDGs and the ten principles of the UN Global Compact through a public Communication on Progress (CoP). Read more on pages 82–83 and 107.



HUMAN RIGHTS, INCLUDING WORKERS' RIGHTS

Akademiska Hus works to create a working climate where gender equality, diversity and equal treatment are self-evident components of the operations, both internally and externally. This is why we have an equal treatment plan called “Lika Unika” for everyone who works at or for Akademiska Hus. Lika Unika is based on the Swedish Discrimination and Work Environment Acts, the Swedish Work Environment Authority’s regulation on organisational and social work environment, Occupational Health and Safety Policy, current guidelines for equal treatment and the procedures that exist for handling bullying and harassment. The plan has been prepared by HR in cooperation with employees and trade unions. It is approved by the Board every year and the activities are followed up by Executive Management and the central occupational health and safety committee. Executive Management is responsible for monitoring and ensuring that the activities described in the equal treatment plan are implemented. Executive Management is also to lead by example in equal treatment issues. HR is responsible for including the aspect of equal treatment in processes, tools and strategies and for following up on the equal treatment plan’s goals and taking measures to achieve these goals as necessary.

Our Procurement Policy and Code of Conduct for Suppliers are central governing documents in our operations, and supplier evaluations and risk assessments are both conducted regularly. A key principle is that we are to evaluate and work together with our suppliers throughout the entire supplier process (procurement, contracting and termination). Each phase has a framework of procedures and checklists for what is to be controlled and monitored and the methods to be applied in carrying out these activities. As part of supplier assessments, we screened 21 suppliers, selected on their contract value, and carried out 11 on-site audits and 10 desktop audits. Social responsibility throughout the value chain was identified as a priority area and processes need to be developed further for this, by enhancing know-how and governance, and ensuring a

higher level of compliance than previously. The requirements of our ISO certification (14001) and new legal requirements will create even better conditions for monitoring and controlling our supply chain. In addition to our whistle-blower system, we have implemented a grievance mechanism for our entire value chain. Akademiska Hus became a member of Fair Building in 2023 to strengthen its efforts in the fields of construction shortcomings and work-related crime. Fair Building is a non-profit organisation that seeks to monitor regulatory and contractual compliance of selected projects of its members in order to combat shortcomings, legal offences and other improprieties, primarily work-related crime.

Akademiska Hus does not have any court convictions in the area of human rights or violations of workers’ rights.

ANTI-CORRUPTION AND BRIBERY

As a company, Akademiska Hus must comply with the laws and regulations concerning accepting and receiving bribes. We must also follow the rules of the Code to Prevent Corruption in Business that has been produced to stipulate how companies should act in certain situations. We have policies and guidelines that address ethical issues and practices that take into account the rules of this Code. We follow the recommendations of the Swedish Anti-Corruption Institute. The construction and property industry also has an agreement on bribery and anti-corruption that Akademiska Hus has signed.

We have an Ethics Council in place assists everyone in the company in complying with these governing documents and when it is not possible to consult with an immediate manager. The Council’s statements are to result in company-wide practice on how the company’s employees are act on issues such as representation, gifts and other ethical dilemmas. The Council is also a channel for employees to report suspected irregularities within the company.

Neither Akademiska Hus nor senior management have any court convictions in the area of bribery.

TAXATION

Akademiska Hus endeavours to ensure that taxes and fees are paid on time and in the correct amount. The company regularly monitors and follows up new changes to laws and practice in order to address tax issues in accordance with applicable legislation and regulations. The company is to adopt a businesslike approach to its tax management, but not engage in aggressive tax planning that may enter into a grey zone. We require our partners, suppliers and customers to adopt a similar approach to tax management.

Akademiska Hus does not have any court convictions in the area of tax evasion.

FAIR COMPETITION

Akademiska Hus is a contracting authority in accordance with the Swedish Public Procurement Act (2016:1145), and all procurement is to take place in accordance with this Act. As a wholly state-owned company, we must comply with applicable policies and guidelines for procurement and purchasing, such as the National Public Procurement Strategy. Akademiska Hus is to take into account environmental, social and labour law considerations in its procurement. We have set high ambitions to reduce our climate impact and increase the degree of circularity in our operations. We are working actively to achieve net-zero in our property management and project operations. We always actively investigate the potential for reducing climate impact and increasing resource efficiency and circularity in our purchasing and procurement, and these factors should influence the choice of supplier as far as possible. The company’s Procurement Policy has been adopted by the Board and provides an overall description of the purchasing activities at Akademiska Hus. Direct awards of contracts exceeding KSEK 100 require the approval of a purchasing group manager or Head of Procurement. This information is necessary for overall control of the direct awards carried out so that the direct award limit is not exceeded.

Akademiska Hus does not have any court convictions in the area of competition legislation.

Overview of Akademiska Hus and the environmental objectives of the Taxonomy

For Akademiska Hus, environmental objective 1 is the most relevant of the environmental objectives and forms the foundation of our Taxonomy reporting. In order for activities to be aligned, a substantial contribution to one of the environmental objectives is required in addition to doing no significant harm (DNSH) to the other environmental objectives. For environmental objective 1, only the DNSH requirement applies to environmental objective 2 regarding the ownership and acquisition of buildings.

PROPORTION OF TURNOVER/TOTAL TURNOVER		
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	57%	100%
CCA	—	—
WTR	—	—
CE	—	—
PPC	—	—
BIO	—	—

PROPORTION OF CAPEX/ TOTAL CAPEX		
	Taxonomy-aligned per objective ¹	Taxonomy-eligible per objective
CCM	35%	98%
CCA	%	98%
WTR	—	—
CE	%	22%
PPC	—	—
BIO	—	—

1) Where only the % sign is provided, the environmental objective is applicable but no assessment is available.

PROPORTION OF OPEX/TOTAL OPEX		
	Taxonomy-aligned per objective ¹	Taxonomy-eligible per objective
CCM	58%	100%
CCA	%	100%
WTR	—	—
CE	—	—
PPC	—	—
BIO	—	—

1) Where only the % sign is provided, the environmental objective is applicable but no assessment is available.

The codes are abbreviations of the environmental objectives:

CCM: Climate Change Mitigation **CCA:** Climate Change Adaptation **WTR:** Water and Marine Resources **CE:** Circular Economy **PPC:** Pollution Prevention and Control **BIO:** Biodiversity

Turnover

Eligibility under environmental objective 1 (CCM) is 100 per cent (100), alignment is 57 per cent (52).

CapEx

Eligibility under environmental objectives 1 (CCM) and 2 (CCA) is 98 per cent (97), while eligibility under environmental objective 4 (CE) is 22 per cent (refers to construction of new buildings). Alignment is 35 per cent (29) and refers to environmental objective 1. No alignment has been assessed in relation to environmental objectives 2 or 4.

OpEx

Eligibility under environmental objectives 1 (CCM) and 2 (CCA) is 100 per cent (100), alignment is 58 per cent (46) and refers to environmental objective 1. No alignment has been assessed in relation to environmental objective 2.

DEFINITION OF KEY PERFORMANCE INDICATORS

Turnover

The key performance indicator for total turnover has been defined as income from property management in the consolidated statement of comprehensive income, less other operating revenue, see Note 5. Other operating revenue relates to items such as government grants and insurance settlements. Taxonomy-eligible turnover refers to rental revenue and utility and service costs passed on to our customers.

CapEx

Key performance indicators for total CapEx consist of all investments in our property portfolio during the year, including maintenance capitalised within the Group, business acquisitions and capitalised interest, see Note 13. This also includes investments in equipment and installations as presented in Note 19.

The Taxonomy-eligible proportion relates to investments in properties that are rented out externally and generate rental revenue. Individual standard formulas have been used for calculations relating to those properties that are used both internally and externally where the calculation has been based on contract areas. This approach excludes CapEx for our own offices. The majority of our CapEx is attributable to specific properties, but for campus-wide Taxonomy-eligible CapEx, a standard formula calculation has been used based on a sustainable portfolio of 57 per cent. Development projects or land purchases are not eligible.

OpEx

Total OpEx consists of maintenance costs that have not been capitalised in the Group as development costs, see Note 7. The Taxonomy-eligible proportion corresponds to OpEx for properties that are rented out externally and generate rental revenue. Individual standard formulas have been used for calculations relating to those properties that are used both internally and externally where the calculation has been based on contract areas. This approach excludes OpEx for our own offices. The majority of our OpEx are attributable to specific properties, but for campus-wide Taxonomy-eligible CapEx, a standard formula calculation has been used based on a sustainable portfolio of 57 per cent.

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

	Code(s)	Turnover	Proportion of turnover	Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year 2023	Category (enabling activity)	Category (transitional activity)
				Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity				
Economic activities		SEK m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Acquisition and ownership of buildings	CCM 7.7	4,508	57%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	—	Y	—	—	—	—	Y	52%	—	—
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		4,508	57%	57%	—	—	—	—	—	—	Y	—	—	—	—	—	52%		
of which enabling		0	0%							—	—	—	—	—	—	—	0%	E	
of which transitional		0	0%							—	—	—	—	—	—	—	0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Acquisition and ownership of buildings	CCM 7.7	3,458	43%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								48%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		3,458	43%	43%	—	—	—	—	—								48%		
A. (A.1+A.2) Turnover of Taxonomy-eligible activities		7,965	100%	100%	—	—	—	—	—								100%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities (B)		11	0%																
Total (A + B)		7,976	100%																

Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective.
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective.
N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.
EL – Taxonomy-eligible activity for the relevant objective.

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

				Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) CapEx, year 2023	Category (enabling activity)	Category (transitional activity)
	Code(s)	CapEx	Proportion of CapEx	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity				
Economic activities		SEK m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	66	3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	—	Y	—	—	—	—	Y	2%	E	—
Acquisition and ownership of buildings	CCM 7.7 CCA 7.7	832	33%	Y	N	N/EL	N/EL	N/EL	N/EL	—	Y	—	—	—	—	Y	28%	—	—
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		899	35%	35%	—	—	—	—	—	—	Y	—	—	—	—	Y	29%		
of which enabling		66	3%	3%	—	—	—	—	—	—	Y	—	—	—	—	Y	2%	E	
of which transitional		0	0%							—	—	—	—	—	—	—	0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Construction of new buildings	CCM 7.1 CCA 7.1 CE 3.1	552	22%	EL	EL	N/EL	N/EL	EL	N/EL								33%		
Acquisition and ownership of buildings	CCM 7.7 CCA 7.7	1,055	41%	EL	EL	N/EL	N/EL	N/EL	N/EL								35%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1,607	63%	63%	—	—	—	—	—								68%		
(A.1+A.2) CapEx of Taxonomyeligible activities		2,506	98%	98%	—	—	—	—	—								97%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities (B)		54	2%																
Total (A + B)		2,560	100%																

Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective.
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective.
N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.
EL – Taxonomy-eligible activity for the relevant objective.

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

				Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year 2023	Category (enabling activity)	Category (transitional activity)
	Code(s)	OpEx	Proportion of OpEx	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity				
Economic activities		SEK m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Acquisition and ownership of buildings	CCM 7.7 CCA7.7	142	58%	Y	N	N/EL	N/EL	N/EL	N/EL	—	Y	—	—	—	—	Y	46%	—	—
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		142	58%	58%	—	—	—	—	—	—	Y	—	—	—	—	Y	46%		
of which enabling		0	0%							—	—	—	—	—	—		0%	E	
of which transitional		0	0%							—	—	—	—	—	—		0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Acquisition and ownership of buildings	CCM 7.7 CCA7.7	100	42%	EL	EL	N/EL	N/EL	N/EL	N/EL								54%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		100	42%	42%	—	—	—	—	—								54%		
A. (A.1+A.2) OpEx of Taxonomy eligible activities		100	100%	100%	—	—	—	—	—								100%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities (B)		1	0%																
Total (A + B)		243	100%																

Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective.
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective.
N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.
EL – Taxonomy-eligible activity for the relevant objective.

Climate change management (TCFD)

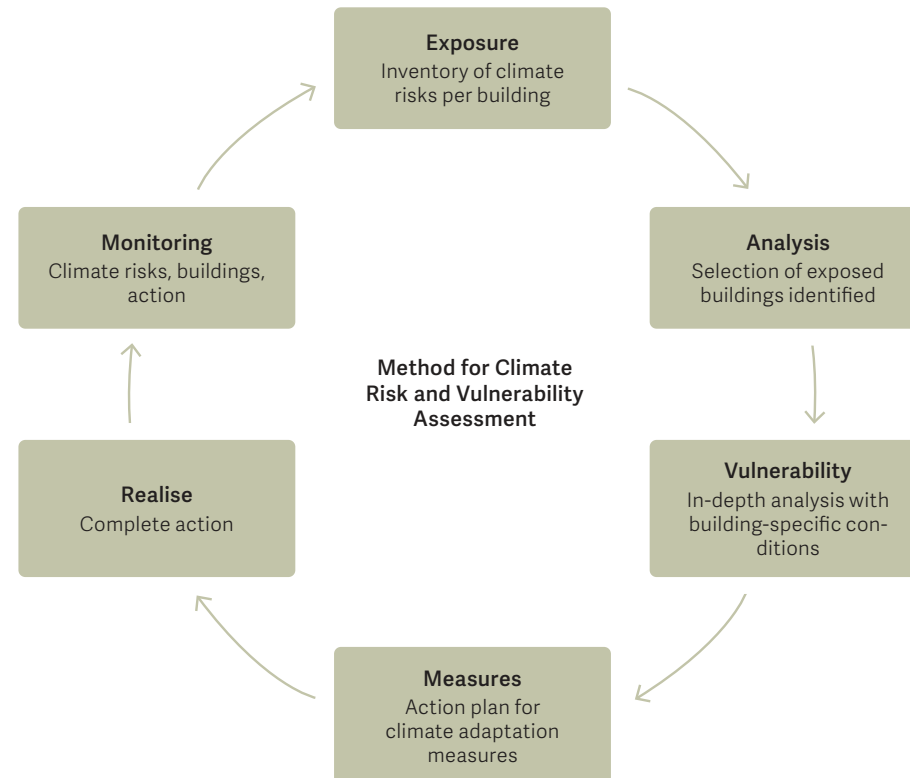
Climate change is one of the greatest challenges of our time, requiring a global transformation to a fossil-free economy. Both the effects of global warming and the transition itself can have both a physical and a financial impact. Identifying, assessing, managing and transparently reporting on the climate-related financial risks and opportunities for the business is part of the remit of state-owned companies. The field of climate-related risks and opportunities is complex, to a large extent difficult to assess, and based on analyses that use climate scenarios as a point of departure which, on an overall level, describe a possible future climate development. Akademiska Hus follow the recommendations in TCFD as far as possible. We took additional steps in enhancing the resilience of our buildings to climate change, both now and in the future, in 2024 by preparing a “Method for Climate Risk and Vulnerability Assessment.” This method is based on the inventory conducted in 2022 where all buildings were analysed based on whether they were believed to be exposed to climate risks such as floods, landslides and erosion, heat stress and forest fires. In order to seamlessly incorporate climate risk assessments into our operations, we have visualised them using our “Digital Buildings” system, where these risks function as a GIS layer on map views.

In 2023 and 2024, buildings with high and medium exposure were further analysed to assess if they can be regarded as vulnerable for an identified climate risk. The combination of exposure and vulnerability provides us with a final climate risk level and an order of priority for which buildings to address first. The proposals for measures to be taken will be phased in to our maintenance plans for our buildings and outdoor environments. Sustainability – both climate impact and climate risks – has been included as a parameter in all investment decisions since 2023.

OPPORTUNITIES

The framework of the climate scenarios described above offers not only risks, but also opportunities. To capture these opportunities, we believe that, regardless of the underlying climate scenario, it will be strategically beneficial to develop a sustainable property portfolio that offers high relevance to customers and investors by:

- Investing in digitalisation and innovation that leads to area and cost-efficient premises
- Build and develop climate-resilient properties that ensure reliable and purpose-built premises
- Guide property development towards renovation, a lower degree of new construction and climate-efficient construction
- Manage the resources we already have and increase circular material flows
- Build and develop energy-efficient buildings and energy systems that reduce fossil-fuel dependence
- Evaluate sustainability aspects in the investment process
- Attractive blue-green solutions in outdoor environments



The purpose of the Task Force on Climate-Related Financial Disclosures (TCFD) is to enable organisations to better identify and disclose their climate-related financial risks and opportunities. The TCFD promotes transparency for how businesses are adapting to climate change, helping stakeholders assess sustainability and resilience. This supports the implementation of the EU Taxonomy's climate adaptation objectives.

RCP 2.6 – Emissions in line with the Paris Agreement

This scenario implies a significant transition in society with GHG emissions culminating around 2020 and halving by 2050.

- New renewable energy technology has been installed on a large scale
- Development and investment in solutions that benefit low-energy needs have been carried out
- Strong measures have been implemented for transports, travel and infrastructure
- Countries around the world have succeeded in deciding on national borders and technology disciplines, while introducing common regulations, taxes and fees to enable rapid emission reductions
- The average temperature in Sweden increases by 1.5–2.0°C.
- After 2100, emissions will be negative.
- There will be more days of extreme weather and flooding, though the physical climate effects will be similar to current issues.

Risks in scenario RCP 2.6

- Risk that the value of the property portfolio will decrease if assets are not adapted to the climate
- Costs for materials, energy and climate impact will increase as a result of regulations, taxes and fees
- Energy prices will show higher volatility because of difficult-to-predict climate fluctuations
- Profitability may drop because investments in technology may fail to meet future requirements
- Business models may not be adapted quickly enough, which would undermine our relevance

Opportunities for Akademiska Hus

In scenario RCP 2.6, we see a strong demand for sustainable properties and better profitability in renewable energy production. We leverage these opportunities and create competitive advantages if we can secure expertise that can handle complex operating systems, drive climate-efficient property development and develop fossil-independent energy solutions.

Potential financial impact on Akademiska Hus

Major investments in transition are required to achieve this scenario, which is also the case for Akademiska Hus, for example, by climate-adapting buildings and investing in energy. However, these investments will be necessary for maintaining and increasing the property value as the line between a sustainable property and a non-sustainable property becomes more defined, and will be essential for many stakeholders and potentially through regulations. Operating costs are expected to increase, but with the right strategies and investments the increase can be limited so that it does not fully impact in terms of corresponding increases in energy, maintenance and insurance costs. Only buildings that are classified as sustainable can increase income and maintain demand.

RCP 8.5 – Continued high carbon dioxide emissions

In this scenario, society fails to implement substantial emission reductions and instead, climate emissions will continue to increase until 2050.

- Requirements and demand from customers and investors are unchanged
- Dependence on fossil fuels and energy intensity in society remains high
- Consumption levels and behaviours are unsustainable and demand for climate-efficient products is low
- Political climate initiatives and collaborations, both national and international, fail
- The average temperature in Sweden increases by 1.8–5°C
- The number of days with extreme weather and flooding will increase resulting in more powerful physical climate effects
- Climate fluctuations will increase

Risks in scenario RCP 8.5

- The majority of the risks identified in RCP 2.6 will occur at RCP 8.5, but with increased impact and probability.
- Obsolete property portfolio with a low degree of adaptation of assets will be exposed to extreme weather
- Unpredictable costs for maintenance and repairs and risk of periodic closure of buildings due to extreme weather
- Limited access to electricity, energy and power in the electricity grid because demand will exceed supply.
- Because of rapid, extreme and unpredictable weather events, the business will be forced to act reactively.
- Inadequate demand for sustainable properties could create a competitive advantage for stakeholders with a less ambitious sustainability agenda.

Opportunities for Akademiska Hus

In scenario RCP 8.5, we only see weak demand for more sustainable solutions. The opportunities in this scenario are more limited, given the development journey that Akademiska Hus has already begun, but one opportunity that can be highlighted is the general attractiveness that Sweden as a country can offer in the form of rich access to clean water and a relatively cool climate. Our energy investments remain profitable and are generating healthy returns in a volatile market.

Potential financial impact on Akademiska Hus

In this scenario, major investments and maintenance costs will be very critical as regards, for example, climate adaptations and extreme weather. However, these investments will be necessary for maintaining and increasing the property value as the line between a sustainable property and a non-sustainable property becomes more defined, partly in terms of the level of operating costs, for which energy will be a key factor, and may also be affected by regulatory changes. Operating costs are expected to increase sharply, but with the right strategies and investments the increase can be limited so that it does not fully impact in terms of corresponding increases in energy, maintenance and insurance costs. Increases in income are mainly possible in buildings classified as sustainable.

GOVERNANCE

The Board of Directors of Akademiska Hus, which has overarching responsibility for governance of the company, adopts a business plan annually in which the sustainability perspective is fully integrated. The company's efforts to reduce the climate impact of its operations and to adapt to climate change are issues that are addressed by the Board when adopting a business plan, in strategic decisions, for individual investments and during the annual risk dialogue. Feedback to the owner regarding progress related to this initiative is ongoing through dialogue with the owner, as well as ongoing dialogue with the owner unit at the Ministry of Finance. The responsibility for day-to-day work with climate-related issues such as planning, control and follow-up is in line with the organisational structure, with its delegation of responsibilities and powers. Climate-related targets, both long-term and short-term, are integrated into the company's overall business plan and translated into business-related targets and activities at the unit level. Management and the Board of Directors follow up on the targets on a quarterly basis.

STRATEGY

Akademiska Hus is a property owner with a long-term undertaking, for which reason it is important that the company's strategies take into account those areas that are deemed to have a major impact even in the long run. The overarching corporate strategy summarises the external factors and trends that are deemed to have the greatest impact on the business over the next few years, as well as the strategic crossroads that must be considered to address these new circumstances. The climate issue is absolutely crucial to be able to continue to develop and secure the company's property portfolio for the future, for which reason challenging and developing climate goals have been set throughout the value chain. The data prepared prior to investment decisions includes an assessment of the impact of a changed climate. Akademiska Hus has joined Fossil Free Sweden's roadmap initiative and supports the nationwide target that Sweden as a nation is to achieve net-zero emissions by 2045. As one of Sweden's largest property owners and with a clear remit from our owner to act in an exemplary manner with respect to sustainability, in 2024 Akademiska Hus chose to raise its standards and aim to achieve net-zero emissions throughout the value chain by 2040. Our climate goals have been scientifically verified by the Science Based Targets initiative (SBTi) Net-Zero Standard. This means achieving net-zero by 2040 and therefore helping to limit global warming to below 1.5°C. To reach net-zero, we will reduce our GHG emissions by at least 90 per cent and manage the final 10 per cent through negative emissions, which involves actively remove carbon dioxide from the atmosphere, for example, through carbon sequestration techniques rather than offsetting. In order to succeed, we need to work broadly across all operations. Through the climate budget, we control our emissions and important actions have already been implemented. One example is our energy initiatives, where we have significantly reduced emissions through investments in energy efficiency and fossil-free

energy. The four-step principle, which helps us use our existing buildings more efficiently and reduce the need for new construction, is also an important part of this work. In addition, we place considerable focus on reducing the carbon footprint of our construction projects. We certify all new construction with a Gold building rating, with the exception of housing for undergraduate and graduate students, which are to aim for Gold but achieve at least Silver level. Major redevelopment projects are to achieve at least a Silver building rating. Certified buildings that no longer have a valid certificate are to be certified according to Miljöbyggnad iDrift and achieve at least the Silver level.

RISK MANAGEMENT

The work of identifying, analysing, managing and following up risks is a priority within Akademiska Hus and climate-related risks are covered by this process. Risk management involves all units within the company and follows a structured order. The Executive Management makes an overall assessment of the inventoried risks and then presents those with the greatest strategic impact to the Audit Committee and the Board. According to TCFD recommendations, climate-related financial risks are divided into two main categories: transition risks and physical risks. Transition risks are the political, regulatory and technical risks associated with a transition to a society with lower carbon dioxide emissions, such as increased carbon dioxide taxes or increased prices for emission rights intended to help to reduce the use of fossil fuels. Physical risks, caused by, for example, floods and changes in temperature levels, can cause direct damage to assets or indirect damage to operations, which in turn affects the value of the assets. However, our buildings are spread throughout Sweden, meaning that risks are diversified and the probability of significant short-term financial harm is still relatively low in relation to the entire portfolio. Physical risks and transition risks are linked. An excessively slow transition to a decarbonised economy may reduce the negative consequences of the transition in the short term, but at the same time intensify the physical risk since the probability of damage increases. In contrast, if the physical risks become greater, they may lead to faster changes in climate policy, progressing through a series of stages, which can lead to greater transition risks in the short term. For further information about Akademiska Hus's risk management and climate-related risks, see pages 20–23 and 99–100.

OBJECTIVES AND METRICS

The new climate goal entails the gradual reduction of climate impact throughout the value chain in order to achieve net-zero by 2040 with clear intermediate targets defined for this effort until 2040. To achieve net-zero emissions, we have set important intermediate targets along the way: reducing our emissions by 40 per cent by 2025, 65 per cent by 2030 and now 85 per cent by 2035. These intermediate targets are crucial to ensure we stay on track towards our final target of 2040 – five years ahead of Sweden's national net-zero target by 2045. Our previous goal of achieving climate neutrality by 2035 has therefore been trans-

formed into an important intermediate target on the path to net-zero. To reach net-zero, we will reduce our GHG emissions by at least 90 per cent and manage the final 10 per cent through negative emissions, which involves actively remove carbon dioxide from the atmosphere, for example, through carbon sequestration techniques rather than offsetting. The climate has long been identified as a key issue and an extensive effort to prepare the operations for transition risks has been completed. For example, the amount of energy purchased has decreased over 45 per cent since 2000 and we are working to achieve our energy reduction target of 50 per cent by 2025. Our climate impact has been reduced by actively purchasing heating and cooling with a low climate impact and by investing in renewable energy solutions. An intensive effort is also underway to reduce the climate impact when we develop the property portfolio by placing great focus on the efficient use of the existing holdings, and aligning with the taxonomy, and also facilitating climate-optimised design when we remodel and in new construction.

AN ANALYSIS OF THE FUTURE – CLIMATE SCENARIOS

A climate scenario describes a possible climate development based on assumptions about changes in the atmosphere, depending on human activities. No one can say exactly what emissions scenario will occur in the future, for which reason the researchers describe how the climate can change, given different emissions scenarios*. Akademiska Hus is a property company with a long-term commitment; it is therefore reasonable to assess climate-related risks and opportunities from a long-term perspective. At the same time, we need to promote preparedness for those changes that are more imminent. Our analysis is based on assumptions about developments until 2050 and builds on two different emissions scenarios. In scenario RCP 2.6, the physical risks until 2050 are deemed to be limited, but there will be costs associated with a proactive climate transition. At the same time, customer and investor preferences will change, making climate-resilient properties more attractive for rental and investment. In scenario RCP 8.5, we believe that the physical risks will accelerate, while costs will arise for managing acute climate-related damage and events. The situation is expected to become more reactive and event-driven. An analysis of vulnerability of the existing portfolio to climate-related risks was carried out in 2022 based on the climate scenario RCP 8.5 and with a time horizon of 2100, which is the recommendation of the National Board of Housing, Building and Planning and insurance companies. The analysis indicates that more than 50 per cent of our buildings are at high risk of exposure to one or multiple climate risks. Heavy rainfall in particular and also heat in some cases could affect our buildings and their users. Work on action plans will continue in 2025 and also include a risk assessment based on RCP 4.5 (slight increase in emissions, culminating in 2040), which is recommended by the Swedish Property Federation. Partnerships with other property owners and community participants are key elements of the action plan phase.

*Source: <https://www.smhi.se/en/climate/future-climate/future-climate>



Our operations are based on collaboration, within the organisation, with our customers and with other stakeholders. This creates operations with people at their core that takes into account a wide range of needs. We work to create a working climate and a culture where equal treatment, equal opportunity, diversity, safety and security are a given, internally as well as externally.

All personnel data were compiled as of 31 December 2024.

Employees

GRI 2-7: Employees

As of 31 December 2024, Akademiska Hus had 613 (590) employees, of whom 599 (577) are permanently employed and 14 (13) are temporary employees. In all, 18 (18) employees within the organisation had part-time contracts, including 7 (10) women and 11 (8) men. Akademiska Hus has no significant variations in the number of employees over the year or compared with the previous year.

In addition to employees, Akademiska Hus engages a number of hired workers. The majority of them are contractors, architects and construction engineering consultants. The scope of this group varies over time and it is difficult to find reliable statistics for the number of people in this group, for which reason it is excluded from the report. Akademiska Hus has no hourly workers or other employees without guaranteed working hours. The source of our data is the Agda PS payroll system.

GRI 2-8: Workers who are not employees

In 2024, Akademiska Hus had 80 (63) paid summer workers who helped with operation and maintenance of buildings and land. Consultants are procured according to the Public Procurement Act (LOU) via third parties or contracts.

GRI 2-30: Collective bargaining agreements Per cent of workforce covered by collective bargaining agreements

	2024	
	Number	Share, %
Number of employees with collective bargaining agreements	613	100
Number of employees without collective bargaining agreements	0	0
TOTAL EMPLOYEES AT 31 DEC.	613	100

Collective bargaining agreements apply to all employees, including those who belong to Executive Management.

GRI 2-21: Annual total compensation ratio

	2024	2023
Total remuneration to CEO (highest paid), SEK million ¹	5.14	4.63
Median annual total remuneration for all employees (excluding maximum annual remuneration), SEK m ²	0.62	0.59
Ratio of highest paid to median (excl. highest annual remuneration), %	834	791
Median salary increase for all employees (excl. maximum annual remuneration), %	3.09	4.13

- 1) CEO salary, see Note 11 on pages 47–48. The CEO's salary has increased by 179 per cent between 2004 and 2024.
- 2) The data are taken from a report in the Agda PS payroll system, which calculates the median after sorting by order of magnitude regarding the company's personnel costs.

Type of employment, number of people at 31 December	2024			2023			2022		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Full-time employees	202	393	595	189	383	572	175	344	519
Part-time employees	7	11	18	10	8	18	7	14	21
Type of employment, number of people at 31 December									
Permanent employees	205	394	599	194	383	577	180	358	538
Fixed-term employees	4	10	14	5	8	13	2	—	2
Hourly employees, zero-hour employees, employees on call and others without guaranteed working hours	—	—	—	—	—	—	—	—	—
Number of employees per unit and gender, at 31 December									
Operational support	72	63	135	77	63	140	78	58	136
Property unit	55	34	89	57	34	91	51	37	88
Technology & Service unit	53	268	321	38	259	297	26	232	258
Project unit	29	39	68	27	35	62	27	31	58
TOTAL	209	404	613	199	391	590	182	358	540
Per cent, %	34	66	100	34	66	100	34	66	100

Employment

GRI 401-1: New employee hires and employee turnover

New employee hires and employee turnover	2024				
	Total number	of whom women	Share of women, %	of whom men	Share of men, %
New employees during the year					
Under 30 years old	14	5	36	9	64
30–50 years old	53	17	32	36	68
Over 50 years old	19	6	32	13	68
Average number of new employees	86	28	33	58	67
Share of new employees in relation to total number of employees, % ¹	14	—	5	—	9
People who left during the year ²					
Under 30 years old	4	1	25	3	75
30–50 years old	34	12	35	22	65
Over 50 years old	26	6	23	20	77
Total number of people who left	64	19	30	45	70
Share of employees terminated during the year in relation to total number of employees, (%)	10	—	9	—	11
Share of employees who resigned during the year (%) ³	59	—	68	—	56
Total number of employees	613	209	34	404	66

1) Calculation of the share of new employees in relation to total number of employees = number of new employees during the year divided by the number of employees on 31 December.

2) Definition of people who left during the year: This refers to people who either resigned, or who were dismissed, retired or died while at work.

3) Calculation of the share of employees who resigned = number of employees who terminated their employment at their own request during the year divided by the number of employees who left the company during the year.

GRI 401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees

Akademiska Hus follows the guidelines set for state-owned companies regarding employment conditions, salaries and benefits. The company belongs to the employers’ organisation Almega. Since all employees are salaried employees, we follow the salaried employee agreement of the property industry, which means that everyone is covered by the same agreement. As a state-owned company, there no bonus or incentive systems. All employees are offered health insurance according to current tax rules, a wellness allowance of SEK 4,500 per year and a curiosity account of SEK 2,000 per year. Employees have access to occupational health services, as necessary, at all locations through an agreement with Falck.

GRI 401-3: Parental leave

	2024				
	Total number	no. of women	Share of women, %	of whom men	Share of men, %
Number of employees entitled to parental leave ¹	613	209	34	404	66
Number employees who took out parental leave during the year	142	54	38	88	62
Number of employees who returned to work during the year after parental leave	129	50	39	79	61
Number of employees who returned to work after parental leave and who are still employed 12 months after their return	91	40	44	51	56
Return to work rate after parental leave ²	—	—	100	—	100

1) Employees entitled to parental leave are those employees covered by the organisation's policies, agreements, or laws that include the right to parental leave.

2) Number of employees who returned to work after parental leave divided by the total number of employee who should have returned to work after parental leave.

Education

GRI 404-1 Average hours of training per year per employee

Training of employees is a prioritised issue for Akademiska Hus. All employees are offered training and development in various forms. The reported training hours include both training activities linked to the employees’ basic work duties and other activities that contribute to development. Training, internal and external, at Akademiska Hus is packaged in our academy, where employees can find the right course by navigating by category or the unit they work in. This includes training information as well as target group information and registration. The content of the academy is transparent for all employees. Akademiska Hus has a generous attitude to skills development. We have comprehensive training in, for example, property management (fire/electrical/plumbing/control and regulations), project management, property law and leadership including labour law and occupational health and safety.

In 2024, Akademiska Hus maintained an extra focus in a number of areas, some of which include:

- Business managers. All our managers undergo a one-year programme with the aim of strengthening their business acumen and communicative ability

- M365 Teams. The entire organisation is transitioning to work more in Teams, primarily with communication and document management, and about 400 employees have been trained in this.
- Conflict management. All our managers have been offered training in managing friction/conflicts in teams, a valuable initiative in which concrete tools assist employees and managers in addressing any challenges at an early stage.
- Business maintenance and investments. All members of a business team take part in an internal training course led by colleagues from several different finance functions to ensure a shared understanding and increased expertise in maintenance and investments.

In addition, all of our facilities engineers are provided with the option of validating their skills through certification with Faval, which around 20 employees completed in 2024. The statistics do not include inspiration in the form of such events as breakfast and lunch seminars.

	2024					
	by gender		by personnel category			
Average hours of training per employee and year	Women	Men	Executive Management	Employees in managerial position ¹	Other employees	Total
Number education hours during the year by category	6,829	14,295	206	4,836	16,083	21,124
Number of employees in the category at 31 December	209	404	10	82	521	613
Average number of training hours	33	35	21	59	31	34

1) Excluding Executive Management

GRI 404-2 Programmes for upgrading employee skills and transition assistance programmes

As an employee of Akademiska Hus, everyone has a responsibility to keep their skills alive and up to date. Akademiska Hus in turn will ensure that there are good opportunities to access relevant training and development. The basis for our development efforts is how we as an employer promote increased curiosity to learn more in order to ensure that our employees have relevant skills for tomorrow's business. We achieve this by facilitating development opportunities for everyone who wants them, offering different forms of training and development, and inspiring and learning from each other internally.

The desire to grow can take different directions. At Akademiska Hus, we want our employees to be able to grow, both professionally and as individuals. Within the framework of the Academy, our training platform offers a wide range of courses at several levels and for different occupations. Examples of training programmes, both teacher-led and e-learning as well as other developmental programmes offered to employees include:

- **Basic training courses:** This group includes all the introductory courses, 15–20 depending on occupation, business ethics, GDPR, health and safety, equal treatment, information security and sustainability.
- **Advanced:** Function-specific courses in business skills, cross-functional teams, project management, leading without being a manager and facilitation.
- **Personal development:** Stress management, great employees with several customised programmes and courses.
- **Internal assignments:** Development in assignments such as digital ambassadors, wellness ambassadors, great employees, Equally Unique group, process leaders, internal trainers and facilitators, safety representatives, mentors (new hires, students, interns).
- **Grants:** All employees have the opportunity to apply for and justify a financial contribution through a personal development grant. Grants are awarded twice a year, corresponding to a total of SEK 100,000 each time.
- **Book circles:** Employees can participate in a book discussion by reading the book. The discussion is led by a colleague who is interested in the specific title.
- **Professional certification for facilities engineers via Faval:** Facilities engineers are offered the opportunity to validate their skills and become certified. Certification is personal.

GRI 404-3 Percentage of employees receiving regular performance and career development reviews

All Akademiska Hus employees have a clear mission, the resources to carry it out and receive feedback on the work done.

The appraisal assignment is an active tool to ensure that we have consensus regarding our mutual expectations, in order to follow up on and conduct a dialogue regarding performance, which also serves as the basis for wage setting. Managers and employees have a shared responsibility for ensuring that project-specific appraisals take place



and both parties are responsible for and initiate dialogue when necessary, at any time during the year.

The appraisals are conducted in conjunction with operational planning to ensure the link between the operational plan and the individual. The employee's assignment is reviewed and adjusted based on the team's overall operational plan. The methodological support is the "Agerus model".

Each year, in January, the My Voice survey is conducted. My Voice is sent digitally to all employees with the aim of ensuring that everyone has a task and, especially, the understanding that the conditions are in place to deliver on this. The outcome is called the Akademiska Hus Performance Index (AHPI) and is measured and monitored at nit level. For the survey conducted in January 2025, the AHPI was 75 (72).

	2024				
	by gender		by personnel category		
Performance reviews/appraisal assignment	Women	Men	Executive Management	Employees in managerial position ¹	Other Employees
Number of employees who had performance reviews hours during the year by category	209	404	10	82	521
Total number of employees at 31 Dec. by category	209	404	10	82	521
Share performance reviews (%)	100	100	100	100	100

1) Excluding Executive Management

Diversity and equal opportunity

GRI 405-1: Diversity of governance bodies and employees

Akademiska Hus's Executive Management consists of 5 (5) women and 5 (5) men. The Board of Directors is represented by 6 (6) men and 4 (4) women. In the company as a whole, 34 per cent (34) of the workforce at Akademiska Hus are women. In 2024, the percentage of

employees with a foreign background was 12 per cent (13) of all employees, and 7 per cent (6) among managers. Foreign background is defined as a person who was born outside Sweden or a person whose both parents were born abroad. In our diversity work, we work actively to create a working climate where equal treatment, gender equality and diversity are self-evident components of the operation, both inter-

nally and externally. No employee should experience victimisation, harassment, or discrimination. We have an active action plan, Equally Unique, in which goals and activities to promote the above are stated. The plan is adopted by the Board of Directors.

Composition of the company	2024				2023				2022			
	Number of women	Per cent women	Number of men	Per cent men	Number of women	Per cent women	Number of men	Per cent men	Number of women	Per cent women	Number of men	Per cent men
Board of Directors¹	4	40	6	60	4	40	6	60	4	40	6	60
Under 30 years old	—	—	—	—	—	—	—	—	—	—	—	—
30–50 years old	1	10	2	20	1	10	2	20	2	20	2	20
Over 50 years old	3	30	4	40	3	30	4	40	2	20	4	40
Executive Management	5	50	5	50	5	50	5	50	5	50	5	50
Under 30 years old	—	—	—	—	—	—	—	—	—	—	—	—
30–50 years old	2	20	3	30	1	10	3	30	2	20	4	40
Over 50 years old	3	30	2	20	4	40	2	20	3	30	1	10
Employees in managerial position²	30	37	52	63	20	36	35	64	34	44	43	56
Under 30 years old	—	—	—	—	—	—	—	—	—	—	—	—
30–50 years old	18	22	27	33	9	16	21	38	21	27	24	31
Over 50 years old	12	15	25	30	11	20	14	26	13	17	19	25
Other employees	174	33	347	67	174	33	351	67	141	31	310	69
Under 30 years old	11	2	15	3	13	2	14	3	9	2	9	2
30–50 years old	104	20	176	34	106	20	174	33	91	20	151	33
Over 50 years old	59	11	156	30	55	11	163	31	41	9	150	33

1) Employee representatives are included in the statistics 2) Excluding Executive Management

Occupational health and safety

GRI 403-1–7: Topic-specific management approach for health and safety

Occupational health and safety is a high priority at Akademiska Hus. Our objective is an accident-free and healthy workplace. We apply a strong safety culture and systematic occupational health and safety activities to prevent risks and avoid work-related accidents and ill health.

Akademiska Hus conducts systematic work environment efforts with an occupational health and safety management system that is based on ISO 45001:2018. The Work Environment Act and its associated regulations comprise formal requirements that we must adhere to. Laws, regulations and other requirements are integrated into our management system, which includes policies, guidelines and procedures. Our management system is available on our intranet and in other relevant systems. The management system requirements apply to all employees and hired workers. Occupational health and safety duties, for which the CEO has ultimate responsibility, are divided and documented in the organisation. The principle is that managers who are

responsible for personnel are responsible for systematic occupational health and safety management-related duties including work-environment duties linked to our responsibility as a property developer and property owner.

Risk identification and risk elimination are the foundation of our systematic occupational health and safety work. Risk assessments are carried out on different levels and in specific situations. For example, annual risk assessments are conducted for each department in the organisation, in the event of operational changes and in work-environment plans when ordering construction-related services in our framework agreements.

Reporting and handling of risk observations, incidents and accidents is also included in our risk management procedures. Both environmental and occupational health and safety matters are reported and managed in our dedicated Incident and Accident (IA) system. The system supports investigation and remediation of incidents to avoid repetition. In addition, the system facilitates statistics and analysis. Safety representatives participate in investigations and action taken

and have the right to terminate work that is assessed as dangerous or likely to cause serious injury or ill health. For our construction projects, risk observations, incidents and accidents are reported using our IA system. As a property developer, we learn from reported incidents that can be linked to our responsibility for pre-planning and project design.

Akademiska Hus collaborates with traditional occupational healthcare providers in the locations where it operates. The occupational healthcare service is an independent expert resource in our systematic occupational health and safety initiatives. The “Sick and Healthy” service provides structure and support for reporting absence and rehabilitation. The aim of our focus on occupational health is to promote health and prevent illness in accordance with the Work Environment Act. Every other year, all employees are offered a work environment and medical check-up, which provides insights for both the individual and the organisation. All employees have health insurance that provides access to several preventive health services and, if necessary, medical care.

Akademiska Hus wants to inspire and create opportunities for a healthy lifestyle. Our wellness group organises both local and central activities to inspire our employees. With Epassi, each employee has access to an annual wellness allowance of SEK 4,500. Active commitment in our wellness group, increased accessibility and simple administration of the wellness allowance helped us to report, over time, a high utilisation ratio of the wellness allowance.

Through participation and collaboration, employees are given the opportunity to contribute and influence both their own and the company’s work environment. Collaboration takes place by participating in forums and scheduled meetings, such as the occupational health and safety committee, the wellness group, the work clothing group and the safety representative group. Our work environment training is carried out with internal resources and is tailored specifically to the company. To strengthen the collaborative prerequisites in the work environment, managers and safety representatives participate together. The annual “My Voice” survey, which includes monitoring of our organisational and social work environment as well as our safety culture, provides employees with the opportunity to raise issues and change their situation. Results are followed up and actions, if any, are implemented by each manager together with their working groups. Follow-ups at the overall level take place including in Executive Management and the occupational health and safety committee.

Akademiska Hus’s operations include many buildings with large land areas in a number of locations. In order to achieve resource-efficient management, operation and construction, we cooperate with several different suppliers. Collaboration on business terms is based on clear requirements and expectations, as well as dialogue and follow-up. By being an engaged property developer and client with occupational health and safety requirements, we can contribute to and promote sustainable development for the entire construction and property industry. Our Code of Conduct for Suppliers, clear specifications in procurement documents and instructions and introduction for new suppliers are some examples of how we manage these issues. Akademiska Hus is an initiator, co-founder and actively involved in the “Håll Nollan” organisation, which aims to achieve the goal of zero accidents in the construction industry. For the fourth consecutive year, Akademiska Hus participated in Håll Nollan’s safety push campaign, an event to promote safe construction sites for everyone working in the construction and contracting industry.

	2024	2023	2022
Occupational health care service for own personnel, distribution of utilisation in %			
– Promote and prevent	73	68	73
– Rehabilitate	27	32	27
Total	100	100	100
Percentage of individuals using wellness allowance¹	87	85	81

1) Percentage of full-year employees who used some part of their wellness allowance

GRI 403-8: Workers covered by an occupational health and safety management system

Akademiska Hus’s health and safety management system is based on our responsibility and impact as an employer, property developer and owner. All employees at Akademiska Hus are covered by the policies, guidelines and procedures in our occupational health and safety management system. The management system also contains governing documents that apply to our consultants, suppliers and contractors.

GRI 403-9, 10: Work-related injuries and ill health

During the year, a total of 16 work-related accidents, 5 vehicular accidents, 47 incidents and 57 risk observations were reported for Akademiska Hus personnel. Two work-related accidents resulted in absence in addition to the day of injury, which led to a lost-time accident rate (LTAR) of 2.1. The most commonly reported cause of injury/risk is events involving falls. The most common types of work related to this are maintenance and service work.

For contractors in our construction projects, 18 work-related accidents were reported during the year. Of these, three work-related accidents resulted in absence in addition to the day of injury, which led to a contractor lost-time accident rate (CLTAR) of 1.2. The most commonly reported cause of injury/risk is falls from height and falls to the same level. The most common types of work related to this are working at height and manual handling of materials/products.

During the year, we focused on increasing our reporting of risk observations and incidents in our operations. In addition to clear objectives, a number of activities have been conducted to raise awareness of the issue. In 2024, we increased our reporting of risk observations to 57 (9) and reported incidents to 47 (11).

Our sickness absence rate remains low at 3 per cent. Over the course of the year, six employees stated that their absence was due to conditions at work, which was a decrease compared with last year. This work-related ill health is mainly attributable to stress-related problems. We work continuously with health-promoting and preventive activities with the aim of preventing employees from suffering work-related injuries and ill health.

An important starting point for Akademiska Hus’s work environment is our goal of a healthy accident-free workplace. We are working to raise awareness and knowledge about the work environment among employees, safety representatives and managers and to promote a culture in which we show that we care for others and for one another.

Akademiska Hus personnel	2024		2023		2022	
	Number	Rate	Number	Rate	Number	Rate
Work-related fatal accidents	0	0	0	0	0	0
Work-related injuries	16	17.0	8	9.0	13	14.0
Work-related injuries with absence (LTAR)¹	2	2.1	0	0	2	2
Work-related accidents with absence over 6 months	0	0	0	0	0	0
Work-related sickness absence²	6	6.3	9	9.9	6	6.6
Total sickness absence in %³	3.0	N/A	3.2	N/A	4.4	N/A
– Women	3.3	N/A	3.9	N/A	5.2	N/A
– Men	2.8	N/A	2.8	N/A	4.0	N/A

Contractor in construction projects	2024		2023		2022	
	Number	Rate	Number	Rate	Number	Rate
Work-related fatal accidents	0	0	0	0	0	0
Work-related injuries with absence (CLTAR) ⁴	3	1.2	2	0.8	4	1.6

1) LTAR relates to the lost-time accident rate for own personnel, excluding vehicular accidents. The lost-time accident rate is defined as the number of workplace accidents that lead to absence for more than one day (8 hours) per 1 million hours worked. Accidents for own employees are reported in the IA system. The number of hours worked for own employees in 2024 was 951,520; this information has been obtained from our Agda payroll system.

2) Number of employees who reported self-perceived work-related absence in our “Sick and Healthy” service.

3) Total sickness absence in % of time worked.

4) CLTAR relates to the lost-time accident rate for contractors in our construction projects, excluding vehicular accidents. The lost-time accident rate is defined as the number of workplace accidents that lead to absence for more than one day (8 hours) per 1 million hours worked. Accidents involving contractors are reported in our IA system. This reporting is not considered to be complete at this time, since all projects do not yet report into our system. Measurement and reporting are being developed. The number of hours worked for contractors is based on our investment in new construction, extensions and redevelopment, with the assumption that 60 per cent is the cost of labour at an hourly price of SEK 600 per hour. The number of hours worked was 2,410,073 for contractors in 2024.

GRI 200 Governance

We work actively to prevent corruption, breaches of working conditions and other unethical behaviour, both in our own operations and at suppliers to Akademiska Hus. All employees are trained in business ethic issues and sign the company's Code of Conduct. The Code of Conduct for Suppliers is always a contractual element of our procurements.

GRI 201-1 Direct economic value generated and distributed

Akademiska Hus adds economic value through efficient management and development of properties. We generate income from leasing, sales and investments that contributes to the state economy and creates jobs and positive social development. We distribute this value by paying taxes, delivering services that benefit society and investing in long-term sustainability to strengthen both local and national economies.

	2024	2023	2022
DIRECT VALUE CREATED			
Net revenue	7,976	7,651	7,078
ECONOMIC VALUE DISTRIBUTED			
Payments to suppliers ¹	-1,642	-1,734	-1,408
Employee wages and benefits	-401	-367	-332
Fees and remuneration to the Board and CEO	-11	-10	-10
Social security costs	-191	-325	-179
Tax ²	-521	-660	-855
Interest paid to lenders, net	-1,337	-1,299	791
Dividend to shareholder	-2,218	-2,905	-2,484
ECONOMIC VALUE RETAINED	1,655	351	2,601

1) Operating costs, property administration, other property management expenses and central administration.

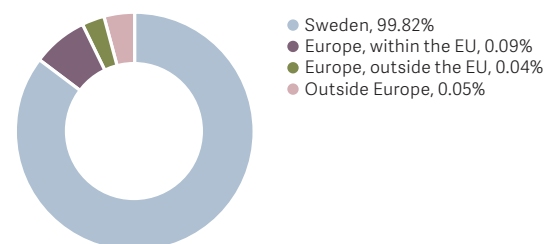
2) Current tax, property tax and site leasehold fees.

GRI 205-1: Anti-corruption

Akademiska Hus is a public procurement organisation subject to the Public Procurement Act (LOU). In a typical year, we purchase contracting services, goods and other services for SEK 4–5 billion. The majority of our approximately 1,900 active suppliers are Swedish companies.

In 2024, we carried out approximately 230 advertised procurement procedures and renewed competitive tenders where we set qualification requirements that bidders must meet to move forward in the procurement process. For example, checks are made to ensure that suppliers have systematic quality, environment and work environment management systems in place. We follow up on set requirements during the contract period, both by randomly conducting internal supplier audits, and through regular reconciliation. Identified discrepancies may ultimately result in the need for supplier audits of individual suppliers or contract areas. We are also working to strengthen requirements in the industry through the “Håll Nollan” initiative and by conducting external audits on construction sites focusing on anti-crime through Fair Building. Read more on our work with suppliers in the Corporate Governance Report, page 29, and the governance of responsible business conduct on pages 82 and 94.

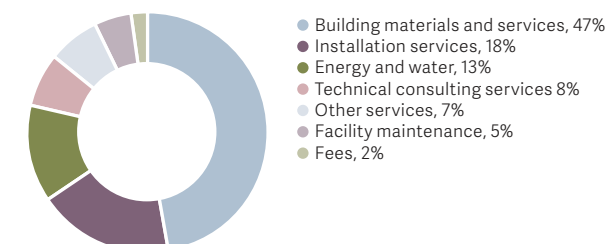
Origin of suppliers



All employees must undergo internal training on our Code of Conduct. The Code of Conduct for Suppliers is always a contractual element of our procurements. To report possible irregularities, there is an Ethics Council for Akademiska Hus employees, a whistle-blower system and, from 2024, a grievance mechanism, that can be used by all stakeholders for irregularities such as breaches of business ethics rules throughout the value chain. A supplier council that manages irregularities regarding suppliers was also implemented in 2024. No cases deemed to be related to whistle-blowing were submitted in 2024.

To ensure transparency and create the best conditions for risk assessments, we have not only mapped our various purchasing categories but also where our direct supplier payments go. With a significant share of purchases in building materials and services as well as almost all payments taking place to Swedish companies, we can ensure a strong local presence regarding first-tier suppliers, but we are also aware that the construction industry is complex and associated with particular risks. Managing these risks requires close monitoring and checks throughout the supply chain, which we prioritise to ensure transparency and prevent irregularities.

Purchasing volumes per category



GRI Content Index

GENERAL STANDARD DISCLOSURES

GRI Standard	Dis-closure	Description	Page reference	Deviation from requirements	Explanation
ORGANISATION AND REPORTING PRINCIPLES					
GRI 2: General disclosures 2021	2-1	Organisational details	3, 11, 24		
	2-2	Entities included in the organisation's sustainability reporting	54, 73–74		
	2-3	Reporting period, frequency and contact point	73		
	2-4	Restatements of information	73–74		
	2-5	External assurance	25, 73, 111		
ACTIVITIES AND WORKERS					
	2-6	Activities, value chain and other business relationships	3, 6–7, 9, 73, 75–83		
	2-7	Employees	102		
	2-8	Workers who are not employees	102	Akademiska Hus (AH) does not report data regarding hired personnel who are employed by another organization but work under our management.	AH does not currently have a system that can process such statistics.
GOVERNANCE					
	2-9	Governance structure and composition	24–34, 79, 104		
	2-10	Nomination and selection of the highest governance body	26		
	2-11	Chair of the highest governance body	26, 31		
	2-12	Role of the highest governance body in overseeing the management of impacts	25–29, 73, 79, 101	AH does not report on the role of the Board in the due diligence process.	No process has been developed since no information is available. AJ plans to develop such a process with associated responsibilities within the next few years.
	2-13	Delegation of responsibility for managing impacts	27–30, 79–83, 101		
	2-14	Role of the highest governance body in sustainability reporting	26, 28, 73, 79, 111		

GENERAL STANDARD DISCLOSURES

GRI Standard	Dis-closure	Description	Page reference	Deviation from requirements	Explanation
	2-15	Conflicts of interest	26, 66		
	2-16	Communication of critical concerns	28		
	2-17	Collective knowledge of the highest governance body	26		
	2-18	Evaluation of the performance of the highest governance body	27		
	2-19	Remuneration policies	29, 48		
	2-20	Process to determine remuneration	25–27, 29, 48		
	2-21	Annual total remuneration ratio	102		
STRATEGY, POLICIES AND PRACTICES					
	2-22	Statement on sustainable development strategy	77, 79–83		
	2-23	Policy commitments	25–30, 73, 79–83		
	2-24	Embedding policy commitments	25, 28, 79, 94		
	2-25	Processes to remediate negative impacts	23, 29, 79–83, 94, 104–105, 107		
	2-26	Mechanisms for seeking advice and raising concerns	28, 83		
	2-27	Compliance with laws and regulations	11, 94		
	2-28	Membership associations	83		
STAKEHOLDER ENGAGEMENT					
	2-29	Approach to stakeholder engagement	76		
	2-30	Collective bargaining agreements	102		
MATERIAL MATTERS					
GRI 3: Material topics 2021	3-1	Process to determine material topics	75–78		
	3-2	List of material topics	78, 80–82		
ECONOMIC PERFORMANCE					
GRI 3: Material topics 2021	3-3	Management of material topics	82		
GRI 201: Economic performance 2016	201-1	Direct economic value generated and distributed	107		

GENERAL STANDARD DISCLOSURES

GRI Standard	Dis-closure	Description	Page reference	Deviation from requirements	Explanation
INDIRECT ECONOMIC IMPACTS					
GRI 3: Material topics 2021	3-3	Management of material topics	82		
ANTI-CORRUPTION					
GRI 3: Material topics 2021	3-3	Management of material topics	82, 94		
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	23–24, 29–30, 82, 94, 107		
	205-3	Confirmed incidents of corruption and actions taken	29–30, 82, 94, 107		
ENERGY					
GRI 3: Material topics 2021	3-3	Management of material topics	79–80, 83		
GRI 302: Energy 2016	302-1	Energy Consumption within the organisation	85		
	302-3	Energy intensity	85		
	302-4	Reduction of energy consumption	8, 85		
WATER AND EFFLUENTS					
GRI 3: Material topics 2021	3-3	Management of material topics	79–80, 83		
GRI 303: Water and effluents 2018	303-1	Interactions with water as a shared resource	88		
	303-2	Management of water discharge-related impacts	88		
	303-5	Water consumption	88		
BIODIVERSITY					
GRI 3: Material topics 2021	3-3	Management of material topics	79–80, 83		
GRI 304: Biodiversity 2016	304-2	Significant impacts of activities, products and services on biodiversity	89–90	AH does not have complete information to report on all aspects of biodiversity.	AH is continuing its efforts to increase the level of information going forward.
EMISSIONS					
GRI 3: Material topics 2021	3-3	Management of material topics	79–80, 83		
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	8, 73–74, 86–87	AH does not report data on biogenic emissions.	AH does not currently possess such information.
	305-2	Indirect (Scope 2) GHG emissions	8, 73–74, 86–87		
	305-3	Other indirect (Scope 3) GHG emissions	8, 74, 86–87		
	305-4	GHG emission intensity	8, 87		

GENERAL STANDARD DISCLOSURES

GRI Standard	Dis-closure	Description	Page reference	Deviation from requirements	Explanation
WASTE					
GRI 3: Material topics 2021	3-3	Management of material topics	79–80, 83		
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	91		
	306-2	Management of significant waste-related impacts	91		
	306-3	Waste generated	91		
	306-4	Waste diverted from disposal	91		
	306-5	Waste directed to disposal	91		
SUPPLIER ASSESSMENT – ENVIRONMENT					
GRI 3: Material topics 2021	3-3	Management of material topics	79–82		
GRI 308: Supplier assessment – Environment 2016	308-1	New suppliers that have been reviewed according to environmental criteria	82, 96		
EMPLOYMENT					
GRI 3: Material topics 2021	3-3	Management of material topics	79, 81, 83 102–103		
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	103		
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	103		
	401-3	Parental leave	103		

GRI 3: MATERIAL TOPICS

GRI Standard	Dis-closure	Description	Page reference	Deviation from requirements	Explanation
OCCUPATIONAL HEALTH AND SAFETY					
GRI 3: Material topics 2021	3-3	Management of material topics	79, 81		
GRI 403: Occupational health and safety 2018	403-1	Occupational health and safety management system	83, 105–106		
	403-2	Hazard identification, risk assessment and incident investigation	105–106		
	403-3	Occupational health and safety	105–106		
	403-4	Worker participation, consultation, and communication on occupational health and safety	105–106		
	403-5	Worker training on occupational health and safety	105–106		
	403-6	Promotion of worker health	105–106		
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	105–106		
	403-8	Workers covered by an occupational health and safety management system	105–106		
	403-9	Work-related injuries	106		
	403-10	Work-related ill health	106		
TRAINING AND EDUCATION					
GRI 3: Material topics 2021	3-3	Management of material topics	79, 81		
GRI 404: Training and education 2016	404-1	Average hours of training per year per employee	103		
	404-2	Programmes for upgrading employee skills and transition assistance programmes	104		
	404-3	Percentage of employees receiving regular performance and career development reviews	104		
DIVERSITY AND EQUAL OPPORTUNITY					
GRI 3: Material topics 2021	3-3	Management of material topics	79, 81, 105		
GRI 405: Diversity and equal opportunity 2016	405-1	Diversity of governance bodies and employees	105		

GRI Standard	Dis-closure	Description	Page reference	Deviation from requirements	Explanation
SUPPLIER ASSESSMENT – SOCIAL CRITERIA					
GRI 3: Material topics 2021	3-3	Management of material topics	79, 81		
GRI 414: Supplier social assessment 2016	414-1	New suppliers that were screened using social criteria	29, 81, 94		

COMPANY-SPECIFIC DISCLOSURE

PRODUCT RESPONSIBILITY					
GRI 3: Material topics 2021	3-3	Management of material topics	79–80		
Environmental certification of buildings	AKA-1	Type and number of sustainability certificates, ratings and scores for new construction	9, 91, 101		

Assurance Report

Auditor's Limited Assurance Report on Akademiska Hus AB (publ)'s Sustainability Report and statement on the Statutory Sustainability Report¹.

To the annual general meeting of Akademiska Hus AB (publ), corporate identity number 556459-9156

Introduction

We have been engaged by the Board and Group Management of Akademiska Hus AB (publ) ("Akademiska Hus") to undertake a limited assurance of Akademiska Hus Sustainability Report for the year 20254. The company has defined the scope of its sustainability report on page 73 which also constitutes the statutory sustainability report.

Responsibilities of the Board and Group Management

The Board of Directors and Group Management are responsible for the preparation of the Sustainability Report, including the statutory sustainability report, in accordance with the applicable criteria and the Annual Accounts Act in the older version that applied before 1 July 2024. The criteria are described on page 73 of the Sustainability Report, and consists of the parts of the sustainability reporting framework issued by the GRI (Global Reporting Initiative) Sustainability Reporting Standards which are applicable to the Sustainability Report, as well as the accounting and calculation principles that Akademiska Hus has developed. This responsibility also includes the internal control which is deemed necessary to establish a sustainability report that does not contain material misstatement, whether due to fraud or error.

Responsibilities of the auditor

Our responsibility is to express a conclusion on the Sustainability Report based on the limited assurance procedures we have performed and to provide a statement on the statutory sustainability report. Our assign-

ment is limited to the historical information that is presented and thus does not include future-oriented information.

We conducted our limited assurance engagement in accordance with ISAE 3000 (revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability Report and applying analytical and other limited assurance procedures. We have conducted our examination regarding the statutory sustainability report in accordance with FAR's recommendation RevR 12, the Auditor's Opinion on the Statutory Sustainability Report. A limited assurance engagement and an examination according to RevR 12 have a different focus and a considerably smaller scope compared to the focus and scope of an audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

The audit firm applies ISQM 1 (International Standard on Quality Management) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent in relation to Akademiska hus according to generally accepted auditing standards in Sweden and have fulfilled our professional ethics responsibility according to these requirements.

The procedures performed in a limited assurance engagement and an examination according to RevR 12 do not allow us to obtain such assurance that we become aware of all significant matters that could have been identified if an audit was performed. The conclusion

based on a limited assurance engagement and an examination in accordance with RevR 12, therefore, does not provide the same level of assurance as a conclusion based on an audit has.

Our procedures are based on the criteria defined by the Board of Directors and the Group Management as described above. We consider these criteria as suitable for the preparation of the Sustainability Report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion below.

Conclusion

Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that the Sustainability Report is not prepared, in all material respects, in accordance with the criteria defined by the Board of Directors and Group Management.

A Statutory Sustainability Report has been prepared.

Stockholm, 13 March 2025

Öhrlings PricewaterhouseCoopers AB

Helena Ehrenborg
*Authorised Public
Accountant
Auditor in charge*

Konstantin Belogorcev
*Authorised Public
Accountant*

¹) This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Five-year summary

Five-year summary	2024	2023	2022	2021	2020
INCOME STATEMENT					
Rental revenue	7,860	7,511	6,845	6,568	6,264
Operating costs	-1,193	-1,308	-1,089	-983	-850
Maintenance costs ⁴	-165	-174	-105	-418	-445
Property administration	-575	-662	-457	-430	-403
Net operating income	5,856	5,336	5,143	4,707	4,485
Central administration costs	-72	-68	-68	-67	-60
Development costs	-78	-54	-50	-53	-40
Net interest income/expense	-1,008	-868	-452	-368	-381
Profit before changes in value and taxes	4,617	4,264	4,490	4,136	3,920
Change in value, properties	-1,885	-3,475	1,108	12,481	3,141
Change in value, financial instruments	-189	-298	1,310	380	-192
Profit before tax	2,543	491	6,909	16,997	6,869
Profit for the year	2,020	307	5,490	13,790	5,440
STATEMENT OF FINANCIAL POSITION					
Assessed market value, investment properties	114,883	114,600	115,371	112,323	99,611
Other assets	17,556	15,894	14,742	12,858	13,365
Equity	62,322	62,515	65,353	62,103	50,292
Liabilities and provisions	70,117	67,979	64,760	63,079	62,684
CASH FLOW					
Cash flow from operating activities	3,068	2,882	4,651	3,528	4,398
Cash flow from investing activities	-2,228	-2,711	-1,620	-139	-3,638
Cash flow before financing	840	171	3,031	3,389	760
Cash flow from financing activities	-648	-512	-41	-2,999	-1,420
Cash flow for the year	192	-314	2,990	390	-660
PROPERTY-RELATED KEY FIGURES					
Total yield, properties, %	3.6	1.7	5.8	18.0	8.7
of which direct yield, % ¹	5.4	4.9	4.8	4.7	5.0
of which change in value, % ²	-1.7	-3.2	1.0	13.3	3.7
Rental revenue, SEK/m ²	2,309	2,207	2,015	1,948	1,867
Operating costs, SEK/m ²	351	384	321	292	253
Maintenance costs, SEK/m ² ⁴	48	51	31	124	133
Net operating income in relation to property management income, % ⁴	73	70	74	70	70
Net operating income, SEK/m ² ⁴	1,721	1,568	1,514	1,396	1,337
Level of vacant space, area, %	4.6	4.8	3.4	3.4	3.6
Level of vacant space, rent, %	2.6	2.9	2.4	2.2	2.4
Assessed market value, properties, SEK/m ² ³	32,024	32,003	32,295	31,696	27,703
Energy consumption, kWh/m ² ⁵	170	174	178	184	183
CO ₂ , kg/m ² ⁶	3.1	3.3	4.8	5.3	5.4

Five-year summary	2024	2023	2022	2021	2020
FINANCIAL KEY FIGURES					
Return on equity after standard tax, %	3.2	0.6	8.6	24.0	11.1
Return on operating capital, %	3.8	1.7	6.3	18.7	9.0
Return on total assets, %	2.9	1.3	6.0	14.7	6.8
Net loan debt, SEK m	38,514	35,297	30,578	33,439	35,468
Net debt ratio, multiple	6.8	6.9	6.2	7.4	8.2
Equity ratio, %	47.1	47.9	50.2	49.6	44.5
Interest coverage ratio, %	469	503	990	896	768
Financing cost, %	3.81	4.03	-2.47	0.13	2.10
Loan-to-value ratio, %	33.5	30.8	26.5	29.8	35.6
Internal financing level, %	178	95	210	1,744	222
Ordinary dividend, SEK m ⁷	2,473	2,218	2,905	2,484	2,142
PERSONNEL					
Average number of employees	581	559	527	528	523

1) Excluding properties under construction and expansion reserves.

2) Change in value in relation to properties, excluding new construction in progress and expansion reserves.

3) Excluding the value of properties under construction and expansion reserves.

4) Beginning in 2022, preventive maintenance is capitalised in the Group.

No adjustment has taken place for the comparative years.

5) Including energy consumption by tenants.

6) Includes Scope 1-3, including emissions from energy consumption by tenants.

7) Dividend proposed by the Board of Directors for 2024.

Key figures

ALTERNATIVE PERFORMANCE MEASURES

In accordance with European Securities and Markets Authority guidelines (ESMA) on reporting of alternative performance measures, the definition and reconciliation of alternative performance measures for Akademiska Hus are presented here. The guidelines entail additional disclosures regarding financial measures that are not defined in IFRS. The performance measures presented below are reported in the interim report. They are used for internal governance and follow-up and are generally accepted in the property industry. Owner objectives have also been set for return on operating capital and the equity ratio. Since not all companies calculate financial measures in the same way, these are not always comparable to measures used by other companies.

Return on equity

Profit before tax less the standard tax (according to the current tax rate) in relation to average equity $(OB+CB)/2$.

Return on operating capital

Profit before tax excluding the changes in the value of financial instruments and net interest income/expense in relation to average operating capital.

Return on total assets

Earnings before appropriations and taxes excluding financial expenses in relation to average equity and liabilities, excluding liability for site leasehold rights $(OB+CB)/2$.

Loan-to-value ratio

Net loan debt in relation to the closing value of properties.

Yield

Net operating income with reversal of site leasehold fees in relation to average assessed market value excluding buildings under construction and expansion reserves.

This performance measure shows the return from operations in relation to the value of the properties.

Net operating income ratio

Net operating income in relation to property management income.

The net operating income ratio shows how much the company gets to keep from each Swedish krona earned from business operations. It is a type of efficiency measure that is comparable over time.

Financial vacancy ratio

Rental value of unoccupied floor space divided by total rental revenue.

Net debt ratio, multiple

Interest-bearing net debt divided by rolling 12-month income from property management excluding net interest income. The debt ratio describes the Group's ability to pay its debts.

Fixed-interest term, years

Average fixed-interest term at the start of the period of the total portfolio.

Interest coverage ratio

Net operating income plus central administration costs in relation to net interest income, including period allocation of realised profits from derivative instruments and including capitalised interest in projects. The interest coverage ratio is a financial measure that shows how many times the company is able to pay its interest with adjusted earnings before financial items.

Financing cost

Net interest income and expense in the form of the financing cost for loans, net interest for financial derivatives and period allocation of realised profits on financial derivatives over the remaining term of the underlying instrument, in relation to average interest-bearing capital.

Internal financing ratio

Cash flow from operating activities before changes in working capital in relation to net investments.

Equity ratio

Equity in relation to total assets excluding site leasehold rights at the end of the period.

Total yield

Direct yield from properties and their change in value, expressed in per cent.

Total financing cost including changes in value

Net interest income excluding capitalised interest expenses and changes in value of financial derivatives, in relation to average interest-bearing capital (see table on page 57).

Rental and vacancy levels

Leased or vacant floor space in relation to the total floor space. Financial leasing or vacant space levels are rental revenue for space leased and estimated rental revenue for vacant space in relation to the total rental revenue.

Definitions

Atemp

The area enclosed by the inside of the building that is heated to more than 10°C.

UFA

Usable floor area. The area of a building used for a particular purpose. Limited to the fully-enclosed space of the building. The usable floor area includes interior walls and fittings.

HFA

Rentable habitable floor area in square metres.

GFA

The building's gross floor area. Comprises rentable floor space as well as common areas and the areas surrounding the building.

COP29

Conference of the Parties. UN Climate Change Conference for all countries that have signed the UNFCCC.

Operating costs

Operating costs are costs incurred to keep a property, installation or similar facility functioning. Operating costs are divided into provision of utilities, inspection and maintenance.

EIB

European Investment Bank.

Rental revenue

Rent, index-linked, and estimated rent for vacant rentable floor space and supplements, with a deduction for vacant space and rent reductions. Also included are additional operations, tenant adaptations and parking.

Comparable portfolio

Property holdings excluding properties that have been acquired or sold, or have been classified as projects during the period or the comparison period.

GFA

Rentable floor space in square metres.

LOU

Swedish Public Procurement Act.

Net investments

Closing balance minus the opening balance for non-current assets plus depreciation and impairment losses less revaluations.

Net loan debt

All loans are included in gross loan debt. Net loan debt includes some current receivables, cash and cash equivalents and security transfers for derivative instruments. Pension provisions and similar items are not included.

OECD

Organisation for Economic Co-operation and Development.

Operating capital

Equity plus interest-bearing net loan debt.

Maintenance costs

Costs for measures taken aimed at reinstating the original standard and function of worn or damaged parts of a building excluding preventive maintenance, which is capitalised in the Group.

Development costs

Development costs relate to costs for innovation and operational development, as well as associated personnel costs. These company-wide strategic costs are aimed at developing operations for the company and/or the customer. They are not directly linked to the current property portfolio and are usually one-off posts.

Information and Addresses

INFORMATION SCHEDULE

Annual General Meeting 2024	29 April 2025
Interim Report, January–March 2025	29 April 2025
Interim Report, January–June 2025	8 July 2025
Interim Report, January–September 2025	22 October 2025
Year-end Report 2025	February 2026
Annual Report 2025	March 2026

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AKADEMISKA HUS

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