



# Sustainable knowledge environments

2025 ANNUAL AND SUSTAINABILITY REPORT



AKADEMISKA HUS



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# This is Akademiska Hus

We are a property company wholly owned by the state that develops and manages attractive college and university campuses and creates suitable environments for education and research. In doing so, we contribute to making Sweden a leading nation of knowledge.

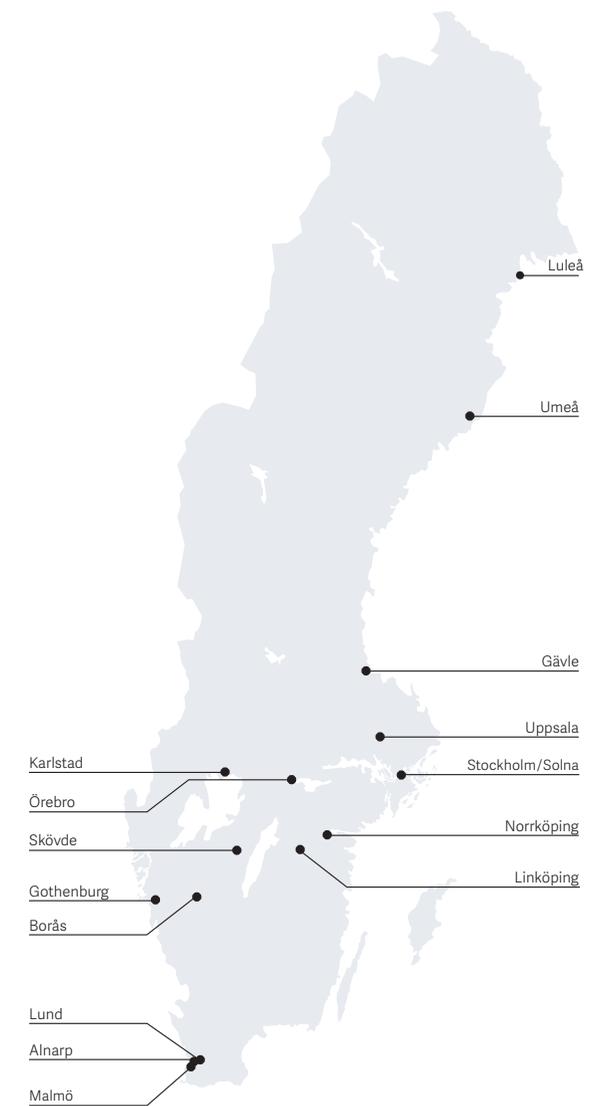
Akademiska Hus is the single largest player in Sweden’s university and college property segment, commanding a market share of 60 per cent concentrated in 15 locations. The remaining 40 per cent is owned by about 200 other property owners. Most higher education institutions in Sweden are government authorities and, like other authorities, are thus not permitted to own properties themselves. The mission of these centres of education is to conduct research and education, share knowledge and results to the wider community and contribute to development and innovation. They are also tasked with planning for the provision of premises for the future, and this is where Akademiska Hus can make a contribution. Our experience and nationwide footprint provide the perfect opportunity to build up expertise specifically on university and college environments.

## CLIMATE RESPONSIBILITY BY REDUCING NEW CONSTRUCTION

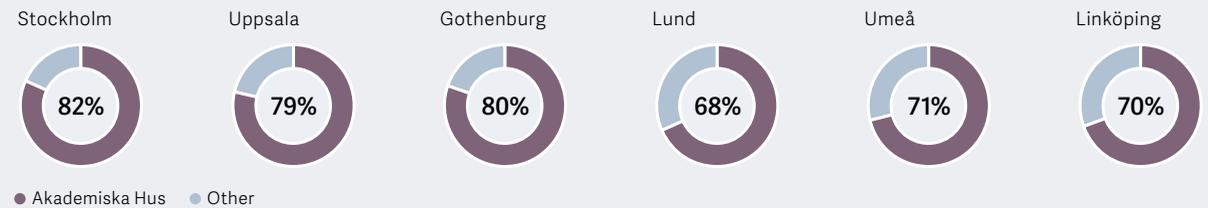
The property industry accounts for a significant share of society’s carbon footprint. As a state-owned company, we want to assume our responsibility with the ambition of taking a leading position in the green transition, together with our customers. Our target is to achieve net-zero GHG emissions by 2040. An important part of our transition is about shifting focus: reducing the share of new construction and instead developing our existing portfolio. Optimising premises in close dialogue with our customers is at the core of this. We apply a four-step principle to developing our existing buildings instead of building new ones. An important tool for achieving net-zero by 2040 is our climate budget. It sets emission caps for the various parts of the operations and is integrated into our investment process. It thus serves as an important tool in the advances we need to make as a company.

AKADEMISKA HUS KEY FIGURES	Out- come 2025	Budget 2026	Forecast 2027	Forecast 2028
<b>PROPERTY HOLDINGS</b>				
Average rentable area, thousand m <sup>2</sup>	3,407	3,384	3,374	3,377
Property values, SEK m <sup>1</sup>	116,724	121,000	125,000	128,000
Net investments in properties, SEK m	2,988	4,200	4,000	3,000
<b>FINANCIAL KEY FIGURES</b>				
Rental revenue, SEK m	7,947	8,014	8,239	8,459
Net operating income, SEK m	5,935	6,056	6,292	6,469
Income from property management, SEK m	4,846	4,738	4,785	4,796
Total yield R12, % <sup>1</sup>	4.1	5.1	5.1	5.1
Total yield R84, % <sup>1</sup>	7.3	6.8	6.4	5.1
Loan-to-value ratio, %	30.9	34.7	36.8	37.1
Net operating income ratio, %	72.9	73.6	74.7	74.9
Level of vacant space, rent, %	3.3	3.0	2.6	2.0
CO <sub>2</sub> eq emissions, ktonnes <sup>2</sup>	30	34	36	37

1) Budget and forecast values without taking any changes in value into account.  
2) Emissions increase due to a rising volume of construction.



## Our six largest locations – market share per location<sup>1</sup>



1) Market share of leased space by universities and university colleges in each respective location.



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# Our focus is colleges and universities

The vast majority of our customers are colleges and universities in Sweden. This is a stable customer group with a long-term need for properties that are adapted to their operations.

The majority of our revenue, approximately 88 per cent, comes from colleges and universities, which are government agencies with the highest credit ratings. Our long-term approach guides our dialogues with our customers, and our leases run for long periods of time (see page 48), on average ten years when signed. Plans for the long-term development of the campuses are prepared in close cooperation with our customers. The physical environment plays a major role for everyone who spends their daily lives on campus, but also for the attractiveness of the educational institution and its ability to recruit amidst fierce international competition.

## WIDE RANGE OF TYPES OF PREMISES ON OUR CAMPUSES

A campus needs to include many different functions, which is also reflected in the variety of types of premises that we offer (see diagram). We continuously work closely with our customers to optimise premises. By analysing our data from sensors, we can work alongside customers to find solutions for more resource and cost-effective use of premises, which is aligned with both Akademiska Hus's and our customers' goals and ambitions.

## A STRONG NATION OF RESEARCH AND KNOWLEDGE

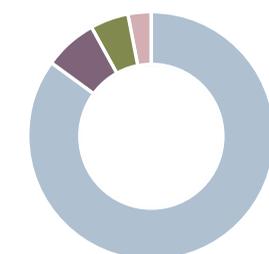
Sweden has a clearly defined ambition to be a strong nation of knowledge and has a long tradition of highly prioritising education and research. In the latest research and innovation bill, the government expressed its intention for the country to continue to allocate more government funding to research and development than the OECD

average. Sweden's high priority for research can also be seen in the most prestigious international ranking systems. Several of our major tenants are among the top 500 universities in the world and some of them are ranked in the top 100 (ARWU/Shanghai ranking).

All education at university and college level is free for all Swedish citizens (and citizens of the EU/EEA/EFTA). The government's 2026 budget bill outlines the advantages of on-campus compared with distance learning, and makes it clear that this will remain the main focus in Sweden. The government emphasises the importance of the academic conversation and students and teachers meeting each other.

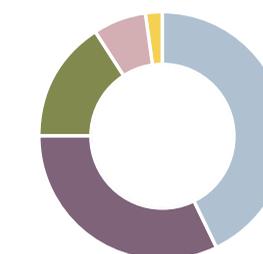


Tenant categories



- Colleges and universities, 85%
- Other, 7%
- Publicly financed operations, 5%
- Chalmersfastigheter, 3%

Premises categories



- Classrooms/lecture halls, 43%
- Laboratories, 32%
- Offices, 16%
- Other, 7%
- Housing, 2%

10 largest customers, annual rent, 2025	SEK m	%
Royal Institute of Technology	883	11.9
Lund University	751	10.1
Karolinska Institutet	706	9.5
Stockholm University	701	9.4
Uppsala University	681	9.2
University of Gothenburg	417	5.6
Swedish University of Agricultural Sciences	384	5.2
Linköping University	349	4.7
Umeå University	334	4.5
Chalmersfastigheter AB	207	2.8
<b>Total</b>	<b>5,413</b>	<b>72.9</b>



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# Significant events for Akademiska Hus in 2025

New players are moving in and more student housing is being built on campus. We are measuring the level of biodiversity and are remodelling to meet new needs for our customers. These are some of the many significant events for Akademiska Hus in 2025.



**The university library in Lund was carefully renovated**  
An extensive renovation of the university library in Lund was completed in spring 2025. The project involved preserving cultural-historical values, including restoring approximately 470 original windows. We also created a more modern and accessible indoor environment. Students and researchers are now taking their place in new group rooms and in more study places in a brighter and more open environment.



**We are measuring on-campus biodiversity**  
We have continued to carry out our nature value assessments on campuses during the year. The aim is to have data available for all our campuses by 2026. The assessments are carried out to gain a more detailed understating of the natural values on our campuses, which provides us with a better platform in our efforts to improve biodiversity.



**Student housing ready in Uppsala**  
Aquila was inaugurated in early 2025, providing on-campus housing for up to 350 students and researchers. The initiative contributes to strengthening Uppsala's attractiveness as a student city as well as the competitiveness of Uppsala University and SLU.



**Aurora completed – prime example of important principle**  
The Aurora building meets Umeå University's needs for premises for teaching, offices and exams, and serves as a new hub in the middle of campus. The project is also a prime example of our efforts to reduce new construction, in line with the aims of our four-step principle. We identified a solution together with the customer with significantly fewer square metres of space than we had initially planned for.

**Strengthening the life science cluster on Solna Campus**

Several new tenants moved in to Solna Campus during the year, which helps the area to continue developing as a central hub for life science in the region. One example is the Icelandic biotech company Alvotech, which moved in to premises at Nobels väg 3. The combination of proximity to Karolinska Institutet, Karolinska University Hospital and other research and innovation organisations means that the area is highly attractive to life science operations.



**Construction of Konstnärliga in Gothenburg underway**  
The groundbreaking ceremony was held for the new Konstnärliga building, midway between Gothenburg's major cultural institutions at Götaplatsen and the public transport node Korsvägen. The initiative makes it possible for the University of Gothenburg to gather the entire Faculty of Fine and Performing Arts in shared premises for the first time. Akademiska Hus is investing approximately SEK 1.9 billion in the project. The extension is planned to be completed by the summer of 2029. Moving in for the Faculty of Fine and Performing Arts will take place in stages, starting in the rebuilt Artisten from the summer of 2027.



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## Conditions for education and research – today and tomorrow

In a time of global uncertainty and rising cost, the need for well-functioning and cost-efficient campuses has become all the more clear. This characterised Akademiska Hus's work in 2025 to improve conditions for Swedish higher education institutions.

During the year, in close collaboration with these education institutions, we continued to develop campuses as centres of education, research and collaboration. By investing in, and adapting and transforming existing buildings, we have enhanced both the quality of our environments and the efficiency of how they are used.

### SMARTER USE OF PREMISES – A STRATEGIC KEY

One of the key issues this year was to help higher educational institutions use their premises more efficiently. Smarter use of premises is a win-win since it results in lower climate impact and more attractive campuses, while at the same time we can ensure long-term relevance and optimise the cost of premises for the educational institutions.

Based on a long-term initiative in data-driven analysis, with around 40,000 sensors installed on our campuses, we have improved our understanding of how the premises are actually used. Analyses of sensor data provide a better foundation for making decisions in the planning of premises, and the analyses demonstrate that there is generally significant potential for using the premises more efficiently. Our role is to be an active and long-term partner of the centres of education for these crucial efforts.

New opportunities are created when premises are vacated or converted. The Solna Campus is a prime example, where vacated areas have over time contributed to the growth of a robust life-science cluster, with Karolinska Institutet as a hub.

### LONG-TERM INVESTMENTS IN PLANNED MAINTENANCE

In parallel with this development, we invested significantly in 2025 on the maintenance and redevelopment of existing properties. At a time when consideration of both

the climate and of costs are high on the agenda, it is becoming all the more apparent that the most sustainable investments are often based on making use of what we already have.

By intensifying our focus on planned maintenance and technical upgrades, we are strengthening the properties' functions, service lives and value over time. This results in a more robust core deliverable for our customers while reducing the need for new construction. For the educational institutions, this means safe, well-functioning environments that can be adapted to changing needs.

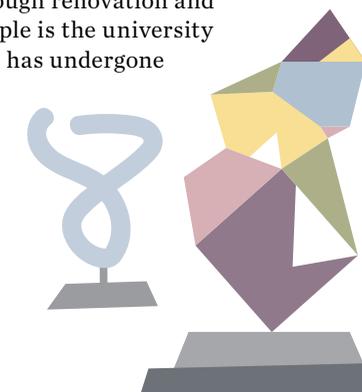
### SUSTAINABILITY IN SEVERAL DIMENSIONS

We are continually investing in sustainable campus environments, more student and researcher housing and measures that strengthen biodiversity, energy efficiency and circularity. Overall, the year was characterised by a continued focus on making better use of existing resources and developing campuses according to actual needs.

### CULTURAL-HISTORICAL ENVIRONMENTS AS A PART OF CAMPUSES OF THE FUTURE

As a long-term property owner, we are responsible for managing and developing culturally and historically valuable campus environments that with careful maintenance and adaptation make it possible to combine historical values with modern requirements for function and accessibility.

During the year, several culturally historical buildings were transformed through renovation and restoration. One example is the university library in Lund, which has undergone extensive renovation with the buildings' unique cultural values carefully preserved at the same time as we have created a modern, accessible and functional library and study environment.



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We have also deepened collaboration with the Public Art Agency Sweden through a new multi-year agreement strengthening the role of art in our campus environments nationwide.

### A CLEAR DIRECTION MOVING FORWARD – STRATEGY 2026–2028

We reviewed our vision and long-term strategy in 2025, and developed a new three-year strategy and new values (read more on page 11). We have also developed a clear purpose: Together, we create attractive campuses where people and ideas grow. This means that, together with the educational institutions and other partners, we are to develop attractive campuses that strengthen and materialise our vision of Sweden as a leading nation of knowledge.

Our long-term strategy involves endeavouring to create value for the centres of education by offering effective premises at competitive prices on attractive campuses. At the same time, we are to create value for the owner by being commercial, profitable and acting responsibly. To achieve this, we need to have a strong ability to transition and be able to adopt new technologies and work with sustainability in all dimensions.

The focus of our three-year strategy is development based on the needs of the centres of education and robust core deliverables. The aim of the first focus area is, together with each centre of education, to ensure that we have the same objectives in terms of what an attractive campus is and jointly work towards enhancing the efficiency of their use of premises. On this basis, we are able to prioritise our development efforts.

As part of this focus, we will conduct a review of our property portfolio in 2026 with the aim of ensuring that our ownership supports the long-term needs of higher education institutions and enables efficient use of land and buildings, such as by freeing up space for other players to develop, for example, student housing in close-to-campus locations. When commercially feasible, this may involve the disposal of land or buildings. The sale of the Cassiopeia student housing project in Lund is an example of how we can continue to develop campuses even if we are no longer the long-term owner. By providing other stakeholders with the ability to develop



the location, we can enhance the campus as a whole together and ensure that land and buildings are used so that they generate maximum benefit.

The second part of our three-year strategy concerns becoming better at providing our customers with safe and well-functioning day-to-day operations by strengthening our delivery in operations, maintenance, fault management, tenants adaptations and renegotiations. We are strengthening these deliveries through simplified working methods, increased data use and digital tools as well as clear accountability.

### GOING FORWARD

With 2025 behind us and a new strategy in place, we are moving into the future with a clear direction. Based on our purpose and our values, it is our ambition to strengthen the conditions for education and research in the long term through stable deliveries, efficient use of resources and campus developments in close collaboration with higher education institutions.

**CAROLINE AREHULT**  
CEO

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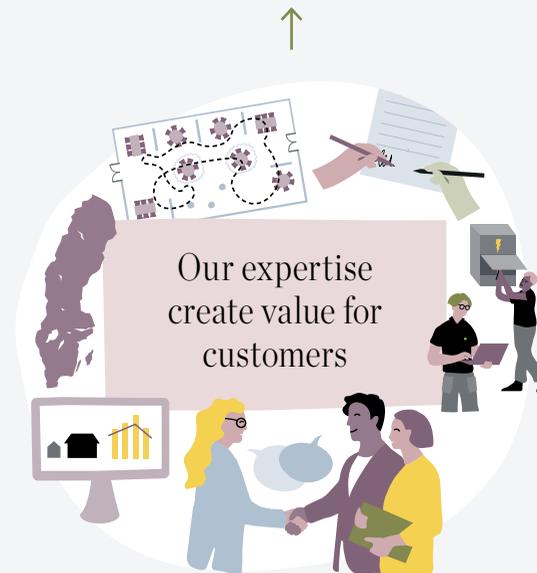
# Attractive campuses though collaboration and development

In a changing and challenging world, we are continuing to create attractive campuses that strengthen the conditions for education, research and collaboration. The last year of the strategy period featured close dialogue with our customers. Through 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.



**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



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# Strategic targets for sustainable value creation

## 1 Create value for our customers and owner

	Outcome	Target
	2025	2025
CSI	66	69
Sustainable premises use index (%) <sup>1</sup>	+4.8	+4.0

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 2025 and the outcome was 66 (on a scale of 0–100), which is the same level as 2024 but slightly lower than the target of 69 for 2025.

Akademiska Hus is cooperating with educational institutions to increase the degree of utilisation. Our Sustainable premises use index measures the use of our classrooms on weekdays between 8 a.m. and 5 p.m. Using sensors, we can measure attendance for a total of more than 2,000 classrooms across 10 campuses. The index is designed so that a comparison of the use of premises can be made for 2025 and the first year that we took measurements. The outcome of the use of premises for 2025 was an increase of 4.8 percentage points since the first measurements were taken.

## 2 Ecologically sustainable and resource-efficient operations

	Outcome	Target
	2025	2025
Carbon footprint (CO <sub>2</sub> ) <sup>2</sup>	-64	-40
Energy reduction (%) <sup>3</sup>	-48.5	-50
Biodiversity (%)	22	>22

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 2025 was 64 per cent, which far exceeds the scope of the climate budget. This large reduction was attributable both to lower construction volumes and to decreased emissions from operating properties due to energy efficiency enhancements and agreements on fossil-free district heating.

**Energy reduction** is measured as energy delivered compared with 2000. For 2025, the reduction was 48.5 per cent, which is close to the -50 per cent target.

**Biodiversity** is measured as undeveloped land with high nature values, meaning nature value classes 1–3. Measurements were taken on another 15 campuses in 2025 and for these the outcome was 22 per cent. This is the same outcome as for the five campuses measured in 2024 and just under the target.

## 3 Safe, sound and stimulating environments

	Outcome	Target
	2025	2025
AHPI performance index <sup>4</sup>	75	80
Index for safe working conditions <sup>4</sup>	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 in January 2025 was 75, which is under the target of 80, but higher than last year’s outcome of 72. 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 the most recent survey in January 2025 was 89, which is just below the target of 90, but higher than result of 87 in the previous survey.

## 4 Stable and profitable business for the owner

	Outcome	Target
	2025	2025
Total yield R84, %	7.3	>5.5
Loan-to-value ratio, %	30.9	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 total yield and the loan-to-value ratio.

The total yield is measured over a business cycle, which we have approximated to seven years (84 months). The total yield is affected by both current income from property management and changes in value. The outcome for the total yield for 2025 over a business cycle was 7.3 per cent, which was slightly higher than the target of at least 5.5 per cent.

The loan-to-value ratio for 2025 was 30.9 per cent, which is below the target interval.

1) Measured as classrooms/lecture halls 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.



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# A common direction for the future

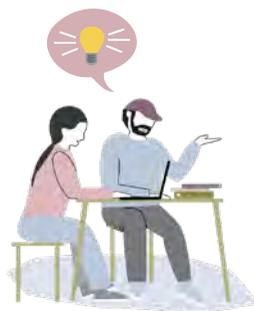
To meet future challenges and create the greatest possible value for our customers, our owner and society as a whole, Akademiska Hus developed a new strategic platform for 2026–2028 in 2025. The platform is the result of widespread consensus in the organisation and a response to increased external demands, bringing together Akademiska Hus’s vision, purpose, mission, strategy and values in one coherent structure. It provides a common language for setting our direction and priorities, but also a shared foundation for how we work together and act in day-to-day operations.

**VISION**  
Sweden is a leading nation of knowledge.

**PURPOSE**  
Together, we create attractive campuses where people and ideas grow.

**MISSION**  
Akademiska Hus 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 (read more on page 27).

## Values – how we act in day-to-day operations



**COOPERATION**

I know that we succeed best together. I actively listen, share knowledge and help others to succeed. I communicate openly and respectfully – and build trust in every relationship.



**PROFESSIONALISM**

I act proactively and professionally. I am solution-oriented and clearly define my priorities. By focusing on profitability and benefit, I create value for our customers and our owner – today and over time.



**RESPONSIBILITY**

I take responsibility for our deliverables, contributing as best as I can. I adopt a long-term approach and act sustainably – with consideration for customers, society and colleagues.



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# Our strategy – focus on making the biggest difference

We are setting our future direction with our new strategy. It will help us to focus on what will make a real difference and create benefit today, tomorrow and in the long term.

The long-term strategy outlines our desired position and how we contribute to strengthening Sweden as a leading nation of knowledge. The three-year strategy for 2026–2028 focuses on making concrete advances where we can make a real difference. Over the next three years, we will pay particular focus on two areas: developing our operations in line with the needs of higher education institutions and strengthening our core deliverable. Based on prioritisation, partnerships and improved working methods, we are creating an Akademiska Hus that has even greater power to take action.

## Long-term strategy – three dimensions of value creation

- **Create value for higher education institutions** – based on attractive campuses and competitive premises.
- **Ability to transition** – we are constantly evolving to strengthen our operations and become more sustainable.
- **Create value for the owner** – professionalism and profitability with responsibility and trust.



## Three-year strategy 2026–2028 – two focus areas

### 1 DEVELOPMENT BASED ON EDUCATIONAL INSTITUTION NEEDS

We set shared objectives for the campus with the educational institutions, optimise the use of their premises, prioritise development initiatives and are open to cooperation that other actors can contribute to.

#### Priority activities for 2026:

- We have, together with each educational institution, a shared objective for the campus and we have identified and started to implement priority activities.
- We have an active dialogue with the educational institutions on the sustainable use of premises and the technical platform (sensor technology and data) is available at all institutions.
- We prioritise development projects that meet identified customer needs, analyse resource impacts and initiate necessary business changes. We engage strategic partners to achieve the best solution, whenever necessary.

### 2 ROBUST CORE DELIVERABLE

We are developing our working method – both locally and nationwide – to ensure quality, efficiency and consistency in what matters the most to our customers.

#### Priority activities for 2026:

- Develop working methods for operation, maintenance, tenant adaptations, renegotiation, leasing and fault management that have been prepared and begun to be implemented to ensure a consistent level of quality that optimises the use of resources.
- Facilitate in everyone’s understanding of how the different elements of the core deliverable create value and for the local teams to have assigned tasks based on the understanding that responsibility is shared.

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# Our work towards sustainable campuses

We want to take responsibility by developing campuses that combine knowledge, sustainability, innovation and quality of life. As a leading player in society, we want to create attractive places where people thrive, come together and evolve. Our sustainability work is an integrated part of the 2026-2028 corporate strategy and is based on the 2030 Agenda and the UN Sustainable Development Goals. In 2025, we set seven long-term sustainability goals. Our four focus areas for sustainable campuses, our work on value chain responsibility and our seven sustainability goals help us prioritise and govern our development as a company.

Working closely with our customers, we develop knowledge environments based on local needs. Our ambitious sustainability efforts encompass our climate goals and climate adaptation to green campuses, efficient use of premises and a socially sustainable campus. The primary challenges for the development of sustainable campuses:

- Climate change and damage from extreme weather
- Increased loss of species
- A lack of raw materials, fossil-free energy and water
- Poor mental health and insecurity
- Unethical supply chains

“Sustainability is the foundation for attractive and future-proof campuses that contribute to Sweden being a leading knowledge nation.”

Erik Florman, Director of Sustainability

## OUR FOCUS AREAS FOR SUSTAINABLE CAMPUSES

Energy-optimised campuses

Green campuses

Circular campuses

Healthy campuses

## HOW WE WANT TO WORK

We use energy efficiently and integrate both flexible and fossil-free solutions on campus.

We develop green campuses for higher nature values and a greater experience.

We reduce our use of resources and integrate circular materials and water flows.

We develop socially sustainable and safe campuses for health, well-being and social interaction.

## SUSTAINABILITY GOALS

Net-zero climate emissions 2040<sup>1</sup>

100% resilient buildings against climate risks 2040<sup>2</sup>

10 per cent decline in purchased energy 2026–2030<sup>3</sup>

Increase biodiversity on campus every year

Increase sustainable use of premises every year

Increase the share of circular material flows annually.

Increased perceived safety on campus every year

## OBJECTIVE

Achieve our climate goals in limiting global warming to under 2°C in accordance with the Paris Agreement. We govern through our climate budget. Read more on page 89.

Reduced exposure on campuses to extreme weather by protecting both the buildings and operations of our customers. Read more on page 105.

Energy-optimised campuses that are prepared for a new fossil-free energy landscape with increased need for electricity use, flexibility in energy sources, storage and power control. Read more on page 88.

Protect existing nature values on campus and create the conditions to improve biodiversity. Contribute to the Kunming-Montreal Global Biodiversity Framework. Read more on page 97.

High degree of utilisation of our premises through data-driven insight in close customer collaboration. This provides a more flexible use of premises with lower climate impact and more attractive and vibrant campuses. Read more on page 9.

High resource efficiency through using renewable, recycled and reused materials in our projects. Read more on pages 92–93.

Socially sustainable and safe campuses that promote health, well-being and social interaction. Read more on page 84.

1) Verified by the Science Based Targets initiative (SBTi)

2) Defined as all buildings maintaining a low or very low climate risk level

3) Compared with comparative year 2025

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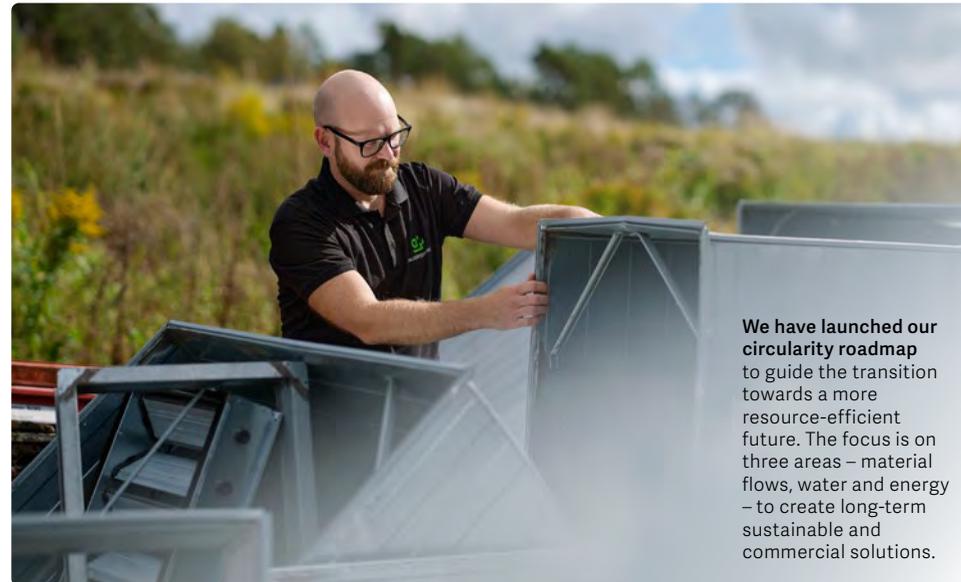
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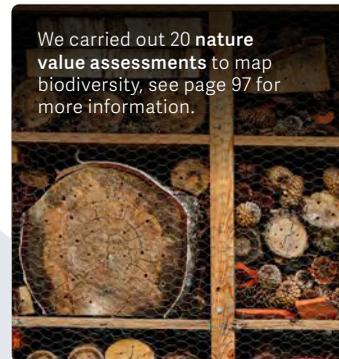
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# Sustainability events during the year

In 2025, we conducted a series of long-term development initiatives that help make both us and our customers more resource-efficient and resilient. We summarise below some of the most important events of the year related to our sustainability work.



**We have launched our circularity roadmap** to guide the transition towards a more resource-efficient future. The focus is on three areas – material flows, water and energy – to create long-term sustainable and commercial solutions.



We carried out 20 **nature value assessments** to map biodiversity, see page 97 for more information.



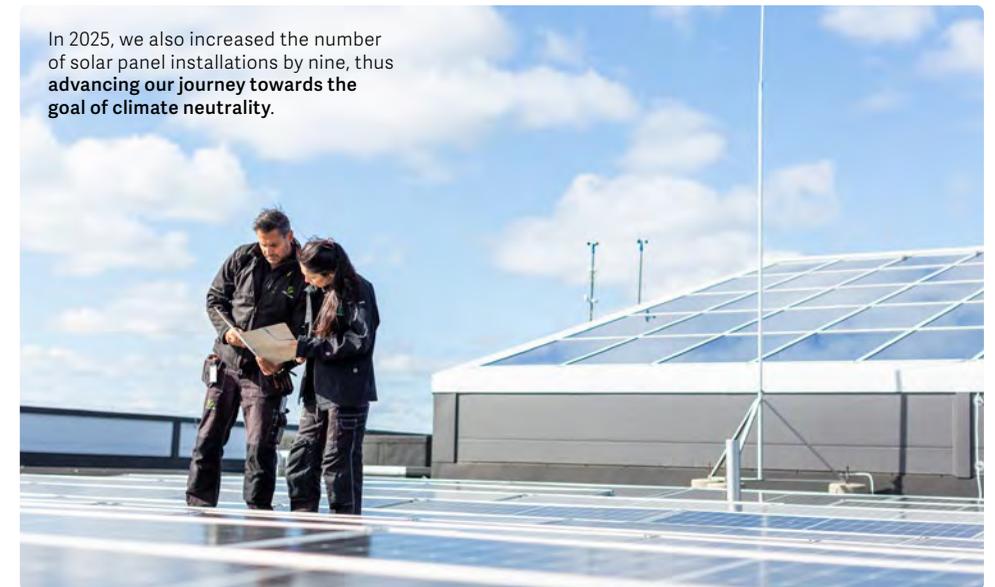
**The sustainability strategy was integrated** into the 2026–2028 corporate strategy under the concept of Sustainable Campuses. Four defined focus areas guide our work towards long-term sustainability and value creation. See previous page.



We **initiated vulnerability assessments** to proactively manage climate risks and future-proof our properties. The next step is to plan innovative solutions that enhance climate adaptation while promoting biodiversity. See page 105 for more information.



We conducted a **value chain risk analysis** concentrating on human rights, environmental impacts and conflict minerals. These efforts strengthen our accountability and reduce risks in the supply chain.



In 2025, we also increased the number of solar panel installations by nine, thus **advancing our journey towards the goal of climate neutrality.**



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# 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. 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 four-step principle (read more on page 92) supports us in using our existing buildings more efficiently and reducing the need for new construction. As a result, in a period of a few years we have gone from the majority of projects comprising new construction to redevelopment now dominating.

The project portfolio is divided into two parts: approved projects (the Board has made an implementation decision) and planned projects (the Board has made a project design decision) and amounts to approximately SEK 14.7 billion, of which SEK 3.3 billion has already been invested. The largest project is the Campus of the Future in Luleå, where three new buildings are replacing those that need to be demolished since they are in poor condition and have reached the end of their technical service life.

Some renovation projects will commence before the space is leased and thus are reported with Akademiska Hus as the customer. The projects will be completed in stages, first with a base standard followed by customer-specific adjustments when the lease is signed.

## Approved projects per 31 Dec 2025

Project name	Location	Type of premises	Investment limits, SEK m	Leasing level, %	Percentage invested, %	Miljö-byggnad	Additional floor space, m <sup>2</sup> , GFA	Expected completion	Tenant
Nya Konst	Gothenburg	Education	1,953	82	36	Gold	33,000	2029-Q2	University of Gothenburg
School of Business, Economics and Law	Gothenburg	Education	529	97	39	Silver	9,200	2027-Q2	University of Gothenburg
Mira Johanneberg	Gothenburg	Residential	522	79	3	Gold	9,500	2028-Q2	Chalmers Student Housing Foundation
EBM	Gothenburg	Laboratory	222	100	30	–	448	2029-Q3	University of Gothenburg
Nobels väg 3 /CMB block	Stockholm	Laboratory	265	88	61	Silver	–	2027-Q1	Alvotech
Zoologen	Gothenburg	Laboratory	249	23	2	–	–	2027-Q2	Akademiska Hus
Fysiologen building	Stockholm	Education	215	22	94	Silver	–	2026-Q2	Akademiska Hus
Vinterträdgården	Stockholm	Laboratory	172	100	8	Gold	–	2027-Q1	Elekta
Noctua	Stockholm	Residential	138	0	7	Silver	–	2028-Q3	Akademiska Hus
Bibliotekshuset	Uppsala	Education	113	100	81	Silver	400	2026-Q4	Swedish University of Agricultural Sciences
Projects under SEK 100 million			2,922						
<b>TOTAL</b>			<b>7,300</b>		<b>57</b>		<b>52,548</b>		

## Planned projects per 31 Dec 2025

Project name	Location	Type of premises	Investment limits, SEK m	Additional floor space, m <sup>2</sup> , GFA	Expected completion	Tenant
Campus of the Future Luleå	Luleå	Education	5,500	60,000	2033-Q3	Luleå University of Technology
Universum	Umeå	Offices	402	723	2028-Q3	Umeå University
RISE Co-location	Stockholm	Offices	509	–	2031-Q1	RISE
Social Science Centre	Lund	Offices	290	2,619	2030-Q2	Lund University
Vitsippan	Ultuna	Offices/Laboratory	153	–	2028-Q3	Akademiska Hus
<b>TOTAL</b>			<b>7,400</b>	<b>63,342</b>		

## Commissioned projects 2025

Project name	Location	Type of premises	Investment limits, SEK m	Additional floor space, m <sup>2</sup> , GFA	Miljö-byggnad	Completion	Tenant
Aurora	Umeå	Education	272	6,500	Gold	2025-Q1	Umeå University
Maskrosen	Ultuna	Offices	216	–	Silver	2025-Q2	Akademiska Hus
<b>TOTAL</b>			<b>488</b>	<b>6,500</b>			

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# Administration Report

The Board of Directors and the Chief Executive Officer of Akademiska Hus AB (publ), corporate registration number 556459-9156, hereby submit the 2025 annual report for the Group and the Parent Company.



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## 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

During the year, the company invested SEK 2,988 million in new construction, extensions and redevelopment. Akademiska Hus completed one property sale during the year. The sale concerned part of the land of the Ultuna 2:23 property. The sales price for the transactions amounted to SEK 2 million, of which there was no realised change in value.

A sales agreement was signed for part of the Lund Studentkåren 4 property (Cassiopeia) at an estimated property value of SEK 138 million. Closing is expected to take place in the second quarter of 2026. There were no acquisitions during the year.

### Other

On 30 November, Anna Alsborger stepped down from her role as Property Director. She is replaced by Christian Jönsson, who also previously held the role of Director of Technology & Service. Christian took up this position on 1 December 2025.

Investment properties in the Parent Company were revalued upwards in an amount of SEK 12,594 million during the year.

## 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 76–77.

## 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

No events have occurred since the balance sheet date that have a significant effect on the financial position of the Group or the Parent Company as per the balance sheet date or on the earnings for the financial year.

## FUTURE DEVELOPMENTS

Akademiska Hus has a project portfolio with approved and planned projects totalling SEK 14.7 billion, of which SEK 3.3 billion has already been invested. Over the next three years, investments are expected to amount to just over SEK 11 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 to more than SEK 6 billion over the next three-year period, as a result of a strong cash flow as well as major investments and expected divestments valued at several billion kronor.



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# Comments on the financial statements

## FULL YEAR 2025

Income from property management for the year increased by SEK 229 million year-on-year and totalled SEK 4,846 million (4,617). The higher income was mainly the result of increased rental revenue impacted by indexation and two project-related non-recurring items. The increase was offset by a rise in other property management expenses as a result of higher wasted planning costs for projects that never materialised compared with the preceding year of SEK 108 million (34). Income was also impacted by improved net interest income as a result of a decline in interest expenses.

The change in the value of properties had a negative impact on profit for the year and amounted to SEK -1,145 million (-1,885), primarily due to increased yield requirements and cost of capital, adjusted standard maintenance charges and other changes in value such as capitalised maintenance that was not considered value-enhancing.

## RENTAL REVENUE

Rental revenue increased SEK 87 million compared with last year and totalled SEK 7,947 million (7,860). Indexation contributed an increase of approximately SEK 80 million, while the net of completion of new buildings and divestments impacting the current year contributed about SEK 26 million. The completion of new buildings was attributable to Aquila in Uppsala and Aurora in Umeå. Renegotiations of major contracts had an impact of SEK -8 million due to adjustments of rents that were previously based on production costs. Two large additional vacancies had an impact of SEK -39 million. Utility costs passed on to tenants increased by SEK 19 million due to higher electricity prices. Other changes such as reductions and discounts had an impact of SEK 5 million. In the comparable portfolio, rental revenue increased 0.4 per cent compared with the previous year. Other property management income increased SEK 80 million and was largely due to two project-related non-recurring items.

## LEASING LEVEL

The financial vacancy rate accounts for 3.3 per cent (2.6) of our total rental revenue, which corresponds to SEK 272 million (217) on an annual basis. Measured by area, the vacancy rate was 5.4 per cent (4.6). Discussions with potential tenants related to vacant premises are underway at several campuses. Most of our leases have long terms and the average term for all leases on 31 December was 9.8 years (10.1). The average remaining lease term is 5.6 years (5.6).

## OPERATING AND MAINTENANCE COSTS

Operating costs, which consist of inspection and maintenance, as well as provision of utilities, increased by SEK 35 million. The increase was mainly due to higher utility costs as a result of higher electricity prices. Operating costs of SEK 1,228 million (1,193) include provision of utilities of SEK 777 million (747). Inspection and maintenance amounted to SEK 448 million (444) and other operating costs to SEK 2 million (2). Maintenance costs declined by SEK 15 million year-on-year and totalled SEK 150 million (165).

## ADMINISTRATION COSTS

Administration costs declined by SEK 20 million and amounted to SEK 627 million (647). The decrease was mainly due to lower costs for hired workers and consultants.

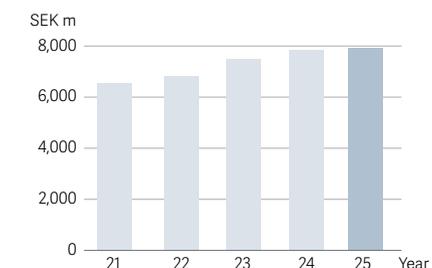
## OTHER COSTS

Other property management expenses increased SEK 82 million and amounted to SEK 269 million (187), which was mainly due to higher wasted planning for projects that never materialised compared with the preceding year of SEK 108 million (34). Development costs decreased by SEK 8 million and amounted to SEK 70 million (78).

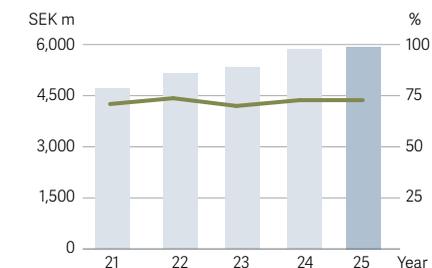
## NET INTEREST INCOME/EXPENSE

Net interest income, which primarily consists of interest on loans and net interest income from the interest rate

## Stable rental revenue



## Rising net operating income and stable net operating income ratio



swap portfolio, amounted to SEK -872 million (-1,008), corresponding to an interest rate of 2.71 per cent (3.27), although this also includes capitalised interest expense of SEK 115 million (140) for projects in progress. The lower net interest income was primarily due to a lower STIBOR, which reduces the cost of floating interest rate loans. See table describing the composition of net financial income and expense on page 18.

## CHANGES IN VALUE, PROPERTIES

Changes in property values affecting profit amounted to SEK -1,145 million (-1,885), of which SEK 0 million (23) relates to realised changes in value. The contribution

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from changed yield requirements and the cost of capital was SEK 1,010 million (-516). Higher standard maintenance charges had an impact of SEK -314 million (-302) and other changes in value amounted to SEK -1,842 million (-854) and were mainly attributable to capitalised maintenance that was not considered value-enhancing, changes in market rent assumptions and other adjustments in underlying cash flow.

**CHANGES IN VALUE, FINANCIAL INSTRUMENTS**

Changes in the derivative portfolio amounted to SEK 63 million (-189) 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 rates may affect earnings through changes in value that can become significant. Falling market interest rates combined with a flatter yield curve have a negative impact on profit, while the opposite is true for rising interest rates and a steeper yield curve. Since debt management allocates interest rate risk to different parts of the yield curve, in an effort to achieve the most effective interest rate risk management possible, the impact on profit from changes in value varies with changes in market interest rates at different parts of the 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 to the remaining underlying maturity of each instrument. This allocation corresponds to an interest expense of 0.21 per cent for the past 12-month period. The accrual and the net interest income reflect the underlying financing cost in Akademiska Hus

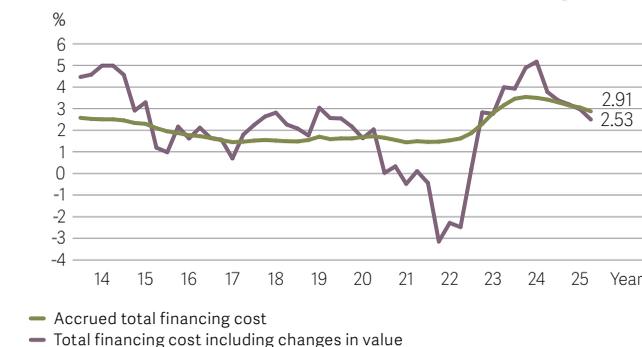
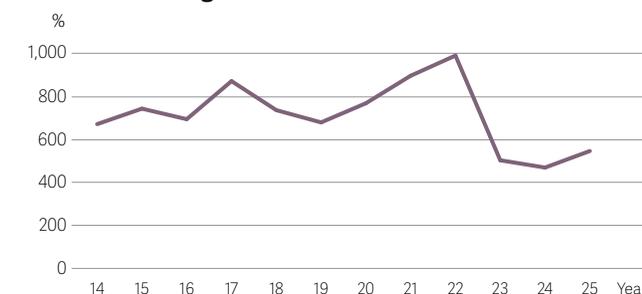
and amount to 2.91 per cent at year-end, see the diagram on the right, in which interest rates are expressed as a rolling 12-month interest rate (annualised). When calculating the interest coverage ratio, the capitalised interest expenses and the allocated results from the closed interest rate derivatives mentioned above are included. The interest coverage ratio is at a solid 546 per cent (469), see diagram on the right.

**Total financing cost including changes in value**

	2025	2024
Interest expense for loans, including charges, %	2.91	3.65
Interest swaps, net interest, %	-0.21	-0.38
<b>Net financial income and expense, %</b>	<b>2.71</b>	<b>3.27</b>
Changes in value, financial derivatives, %	-0.17	0.54
<b>Total financing cost, %</b>	<b>2.53</b>	<b>3.81</b>

**Total financing cost broken down, SEK m**

	2025	2024
Net interest income/expense, net loans and financial assets	-1,027	-1,265
Net interest derivatives	74	134
Other interest expense	-34	-17
Capitalised interest expenses, projects	115	140
<b>Total net interest income/expense</b>	<b>-872</b>	<b>-1,008</b>
Change in value, independent financial derivatives		
– unrealised	85	349
– realised	83	-192
Changes in value, fair value hedges	-106	-347
<b>Total changes in value</b>	<b>63</b>	<b>-189</b>
Site leasehold fees	-81	-82
<b>Reported net financial income and expense</b>	<b>-890</b>	<b>-1,279</b>

**Comparisons, different calculations of financing cost****Interest coverage ratio**

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# Financing

Demand for Akademiska Hus’s bonds has been very high during the year and eight bond issuances corresponding to a total of approximately SEK 6,250 million have been issued, of which SEK 1,500 million was under the green framework. Akademiska Hus also completed project financing with the Nordic Investment Bank (NIB) for SEK 700 million.

Akademiska Hus pursues 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. 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 very good ratings, the debt management objective is to continuously achieve well-diversified access to cost-effective financing in relevant markets.

## FINANCING

Cash flow from operations has largely financed investments in the Akademiska Hus project portfolio of SEK 2,988 million. The dividend to the owner was SEK 2,473 million and was paid in two instalments,

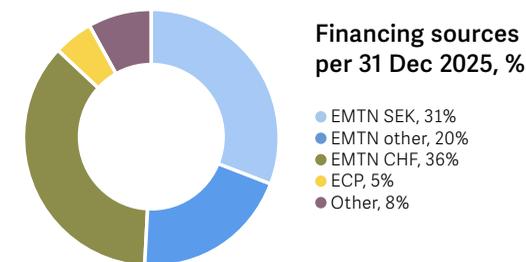
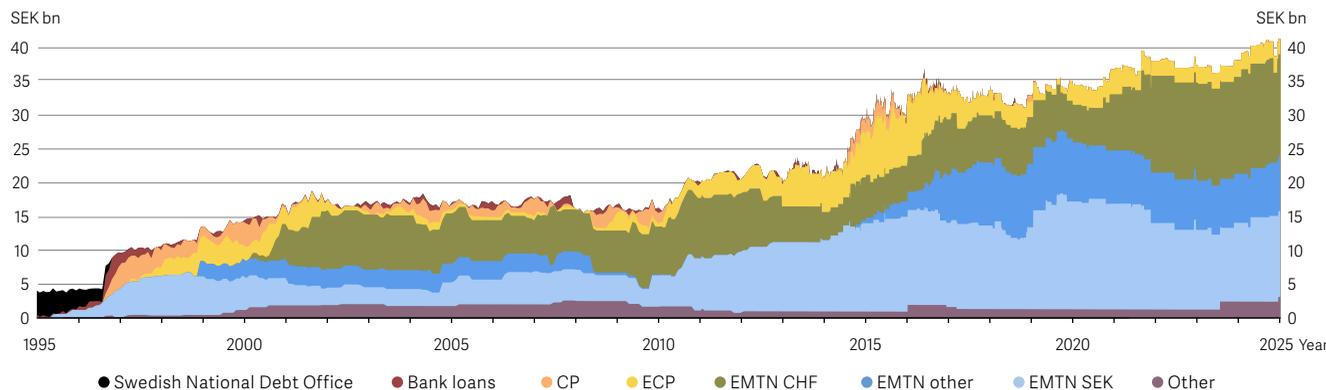
one in the spring and the second in the autumn. No property acquisitions took place during the year, but there was one property sale totalling SEK 2 million. Bond maturities in 2025 amounted to approximately SEK 2,800 million. Demand for Akademiska Hus’s bonds has been high and eight bond issuances corresponding to a total of approximately SEK 6,250 million have been completed, with maturities that vary between five and 12 years. Akademiska Hus carried out its first issues in the Norwegian bond market, which resulted in the investor base being broadened further. Other issues took place in the Swiss and Swedish bond markets, of which SEK 1,500 million was under the green framework. Akademiska Hus has been active in the green bond market since 2019 and volumes outstanding amounted to SEK 4,500 million at year-end. Among the bond issues, SEK 750 million was related to an inflation-linked bond, which also diversified the debt portfolio. During the year, project financing of

four renovation projects in Gothenburg, Solna and Uppsala was also completed with the Nordic Investment Bank (NIB). The loan amounts to SEK 700 million with a term of 12 years.

## Bond and NIB financing in 2025

Original currency	Volume in SEK million	Average maturity, years
SEK	3,150	8.3
NOK	900	11.3
CHF	2,900	9.6
	<b>6,950</b>	<b>9.2</b>

## Financing sources



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The ECP programme contributes to very cost-efficient financing and is Akademiska Hus’s primary source of short-term funding. The utilisation of the ECP programme remained relatively stable during the year, while the domestic commercial paper programme was unutilised. See Note 22 for the table presenting the use of the financing programme at year-end. The diagram on page 19 presents a table of the financing sources based on investor’s residence, both over time and at year-end. The diagram below shows the maturity structure of the debt portfolio. Other items currently mainly comprise loans from NIB and the European Investment Bank (EIB).

Committed credit facilities in banks were expanded by SEK 2,000 million during the year, totalling SEK 8,000 million. All were unutilised as per year-end. The committed credit facilities with banks, bond issuances, the NIB loan and stable quarterly rental payments contributed to strong liquidity over the course of the year.

The net debt totalled SEK 36,023 million at year-end, corresponding to an increase of SEK 1,829 million since the end of last year. This was primarily the result of increased net borrowing during the year. The loan-to-value ratio was 30.9 per cent (29.8).

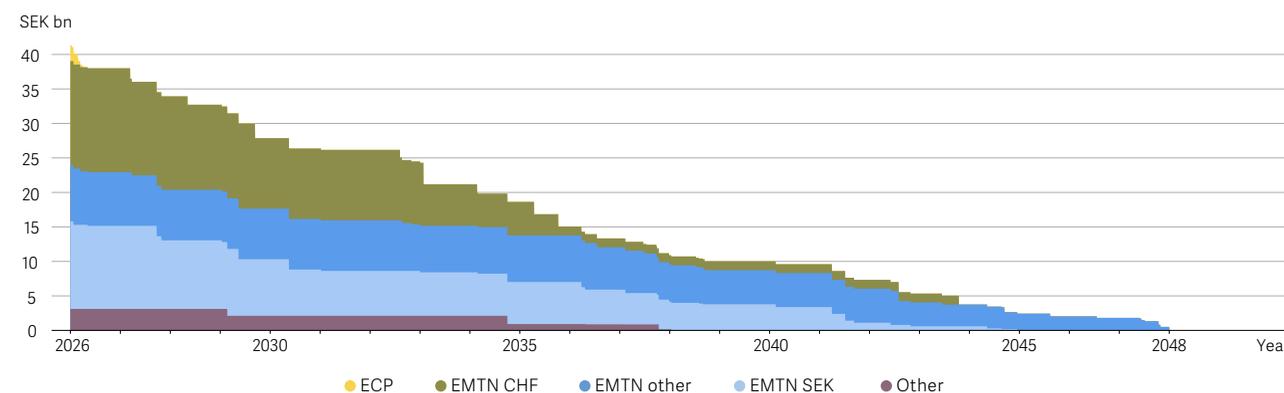
**Net debt**

SEK m	31 Dec 2025	31 Dec 2024
Gross loan debt <sup>1</sup>	-41,412	-37,418
Collateral for derivatives, net	-1,350	-4,525
Cash and cash equivalents	5,910	6,908
Other current receivables	829	841
<b>Total net debt</b>	<b>-36,023</b>	<b>-34,194</b>
<b>Average interest-bearing capital (full-year basis)</b>	<b>-36,185</b>	<b>-35,337</b>

<sup>1</sup>) The gross loan debt has been redefined from the fourth quarter of 2025 to include nominal amounts for loans in foreign currencies that are converted at the swapped rate. Comparative figures have been adjusted.

In 2026, the refinancing requirement consists of maturing bonds of approximately SEK 1,000 million and short-term financing in the ECP market corresponding to approximately SEK 2,300 million. Akademiska Hus believes that the investment rate in its own project portfolio will be slightly higher in 2026, with approximately SEK 4,200 million expected to be invested, which can largely be financed by cash flow from operations. In addition, the Board of Directors proposes a dividend of SEK 3,907 million.

**Long debt maturity profile**



**FINANCIAL RISK MANAGEMENT**

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.

The mandate for managing these financial risks is described in the Finance Policy, which is adopted by the Board of Directors every year. The main financial risks that the debt management policy addresses involve exposure to interest rate and refinancing risk. 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.

Counterparty risk arising from investment of excess liquidity is managed with a limit system. For derivative transactions, Credit Support Annexes (CSAs) (supplementary agreements to ISDA agreements) are required, which substantially reduce counterparty risk for surplus values in derivative instruments. The mandates for the debt portfolio and outcomes at year-end are presented in the table on page 21. For more information on financial risk management, see also Note 22.



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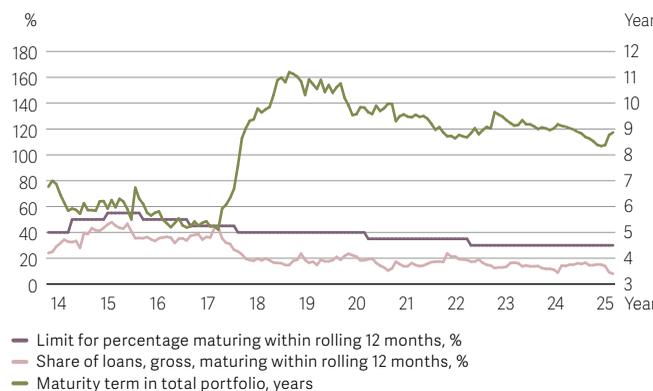
**Fixed-interest and maturity terms**

SEK m	Fixed interest, years, 31 Dec 2025	Fixed interest, years, 31 Dec 2024	Maturity, years, 31 Dec 2025	Maturity, years, 31 Dec 2024
Basic portfolio	4.1	4.3	7.9	7.9
Long-term portfolio	17.1	17.9	17.1	17.9
<b>Total portfolio</b>	<b>5.5</b>	<b>5.9</b>	<b>8.9</b>	<b>9.1</b>

**Fixed-interest terms in total portfolio**



**Average maturity and share of debt maturing**



**INTEREST RATE RISK**

Interest rate risk in Akademiska Hus’s debt portfolio is largely managed through interest rate derivatives, often to increase the fixed-interest terms. Interest rate risk is primarily managed in the basic portfolio, which includes derivatives, and the mandate is defined as a time interval for the average fixed-interest term, expressed in years.

The bonds in the long-term portfolio, which at year-end amounted to approximately SEK 3,900 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 share of the total portfolio that the long-term portfolio may constitute.

The index-linked bonds entail a diversification of the debt portfolio and can be justified by the rental revenue from property operations is largely tied to inflation. The index-linked bonds outstanding amounted to a nominal SEK 750 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.

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 5.5 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 for 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. Akademiska Hus maintains a good distribution of maturities and the average maturity term at year-end was 8.9 years. The diagram on the left shows how the maturity in the debt portfolio and the share of maturities within 12 months have evolved over time.

Financial risks	Mandate	Outcome 31 Dec 2025
<b>Refinancing risk</b>		
Share of debt maturing within 12 months, %	Max 30% of total portfolio	8.0
<b>Interest rate risk</b>		
Average fixed-interest term, basic portfolio, years	3–6 years	4.1
Share of long-term portfolio, %	Max 20% of total portfolio	9.3
Share of index-linked bonds, %	Max 5% of total portfolio	1.8
<b>Counterparty risk</b>	Limit system and CSA agreements required in derivative transactions	Satisfied
<b>Foreign currency risk</b>	No currency exposure with foreign financing is allowed	Satisfied

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# Investment properties

Akademiska Hus' property holdings have been internally valued at SEK 116,724 million as of 31 December 2025. 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 116,724 million, an increase of SEK 1,841 million in relation to last year. The unrealised change in value was SEK -1,145 million (-1.908), which corresponds to a percentage reduction of -1.0 per cent (-1.7). Remaining changes relate to investments in properties for the year of SEK 2,988 million (2,550), including capitalised maintenance of SEK 1,365 million (816), acquisitions of SEK 0 million (0) and sales at a carrying amount of SEK -2 million (-359). Akademiska Hus's average yield requirement amounted to 4.91 per cent (4.95) and the cost of capital to 7.00 per cent (7.05) at year-end.

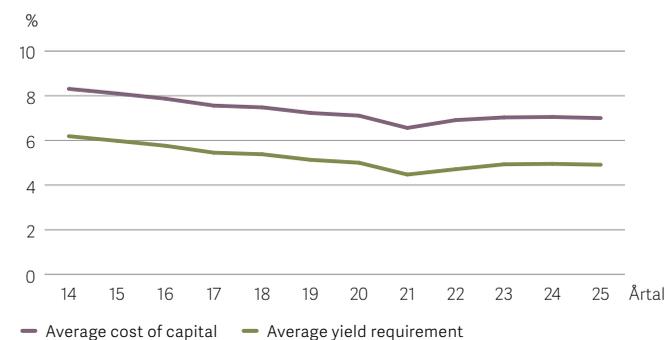
## Investment properties (incl. new construction in progress and capitalised interest expenses)

Change in property holdings, SEK m	31 Dec 2025	31 Dec 2024
Opening assessed market value	114,883	114,600
+ Investments in new construction, extensions and redevelopment	2,988	2,550
+ Acquisitions	—	—
- Sales	-2	-359
+/- Change in market value	-1,145	-1,908
<i>Of which change in value due to a change in the cost of capital and the yield requirement</i>	1,010	-516
<i>Of which change in value due to a change in the standard maintenance charges</i>	-314	-302
<i>Of which change in value due to a change in the standard vacancy rate</i>	—	-235
<i>Of which other changes in value</i>	-1,842	-854
<b>Closing assessed market value</b>	<b>116,724</b>	<b>114,883</b>

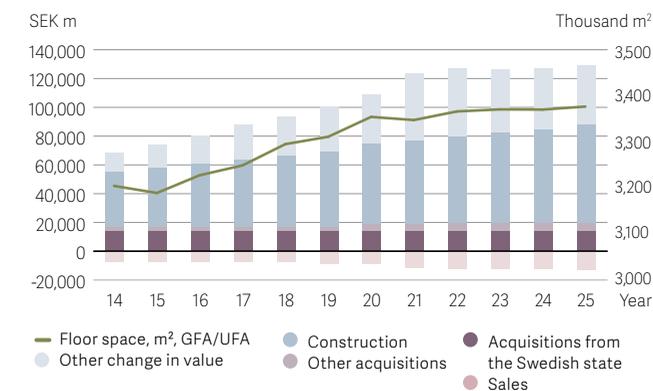
## Sensitivity analysis

	Outcome 2025	Change in cost of capital and yield requirements in 2025	
		Increase by one percentage point	Decrease by one percentage point
Change in value, properties, SEK m	-1,145	-18,690	25,306
Return on equity, %	4.8	-21.5	31.8
Return on operating capital, %	4.7	-15.6	21.7
Equity ratio, %	47.5	42.2	52.6
Loan-to-value ratio, %	30.9	36.7	25.4

## Development of yield requirement and cost of capital



## Property portfolio's accumulated value growth and number of square metres floor space, m<sup>2</sup>



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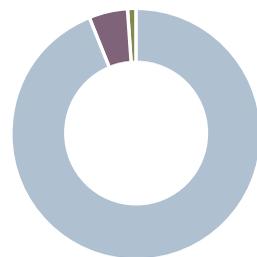
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## VALUATION METHODS

Market value is determined by a quarterly internal valuation of all the company's properties, where yield requirements and standardised costs are reconciled with external valuation agencies. To verify the internal valuation, approximately 25–30 per cent of the property holdings are also valued each year by external valuation professionals. The external valuations confirm the reliability of our internal valuation model. During the year, properties with a combined value of approximately SEK 34,729 million, corresponding to approximately 30 per cent of Akademiska Hus's total market value as of 31 December 2025, were valued by external professionals. The discrepancy between Akademiska Hus' internal valuation and the external valuations was only 0.6 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 valuations were carried out by Svefa AB, which is authorised by the Swedish Society of Real Estate Economics.

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 5,836 million to SEK 11,672 million. Read Note 13 on page 52 for a more detailed description of Akademiska Hus's valuation process.



Distribution valuation methods, %

- Cash flow, 94%
- Other valuation method, 5%
- Sales comparison approach (expansion reserve), 1%



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# Risks and risk management

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. 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.

## 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 new business opportunities. Risks related to properties, construction projects, sustainability, information and cybersecurity, and financing are the focal points of our risk management given the nature of our operations.

Digital and technological advances provide new opportunities to streamline internal processes and expand the service offering to our customers. For this to be possible, we need to adopt new technology and adapt our operations. Rapid digital advances and stricter regulation in this field also require us to constantly adapt and develop our information and cybersecurity activities to manage risks in this area. Developments in society with an elevated risk of threats and external pressure have also led to a more intense focus on security risks and safety-enhancing measures for both our customers and us.

Risks related to climate change remain high on our agenda. 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. The following pages provide a description of our most material risks and a number of industry-specific risks that we always need to take into consideration as property owners and borrowers in the financial market.

## STRUCTURED PROCESS FOR RISK MANAGEMENT

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 score. The assessment of the risk score 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 at the company-wide level. The risk analysis results are taken into account in the operational plan of each unit, which also describes the measures planned for managing the 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 <sup>1</sup>	Risk
<p><b>Create value for higher education institutions</b></p> 	<ul style="list-style-type: none"> <li>• Technical core delivery</li> <li>• Campus safety</li> <li>• Compliance with government requirements</li> </ul>
<p><b>Ability to transition</b></p> 	<ul style="list-style-type: none"> <li>• Power shortage</li> <li>• Vacant space</li> <li>• Impact on climate and environment</li> <li>• Climate change</li> <li>• Information security and cybersecurity</li> </ul>
<p><b>Create value for the owner</b></p> 	<ul style="list-style-type: none"> <li>• Workplace accidents and incidents</li> <li>• Non-compliance among suppliers</li> <li>• Criminal infiltration</li> <li>• Political decisions</li> <li>• Market value of the properties</li> <li>• Operations and maintenance costs</li> <li>• Unethical behaviour among employees</li> <li>• Interest rate risk</li> <li>• Refinancing risk</li> <li>• Counterparty risk</li> <li>• Changes in value, derivatives</li> </ul>

<sup>1)</sup> See page 11 for a description of our three dimensions of value creation.

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# Material risks



## Create value for higher education institutions

Risk	Management
<p><b>Technical core delivery</b> 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.</p>	<ul style="list-style-type: none"> <li>Continued development and implementation of a standardised process for technical management.</li> <li>Structured dialogue with customers on long-term maintenance plans.</li> </ul>
<p><b>Campus safety</b> 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.</p>	<ul style="list-style-type: none"> <li>Proactive and systematic safety measures together with customers.</li> <li>Include security issues as part of campus development plans.</li> <li>Security drills on campus in cooperation with the higher education institutions and other relevant stakeholders.</li> </ul>
<p><b>Compliance with government requirements</b> Non-compliance with government regulations and requirements that are our specific responsibility as a property owner, for example, as regards fire protection, could have major consequences in the form of injury to people or damage to property, and tarnish our reputation.</p>	<ul style="list-style-type: none"> <li>Procedures and IT support are designed to ensure that statutory controls and rules can be efficiently monitored.</li> <li>Identifying potential actions to ensure that the responsibility as property owner is fulfilled is always part of planning for changes in the use of our premises.</li> </ul>



## Ability to transition

Risk	Management
<p><b>Power shortage</b> 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, lower availability performance and a greater impact on the environment.</p>	<ul style="list-style-type: none"> <li>Strategy to mitigate the consequences of the new energy landscape on us and our customers.</li> <li>Activities to further reduce our need for delivered energy.</li> <li>Action plans for each campus for concrete short and long term measures in the event of a power shortage.</li> </ul>
<p><b>Vacant space</b> The vacancy rate is partly due to our ability to provide efficient, flexible and purpose-built premises for new and existing customers. To achieve this, we must work closely with customers to understand their needs both today and in the future. The risk of lower rental revenue due to vacancies is affected by the fact that a general increase in vacancies in the property sector may lead to lower market rents.</p>	<ul style="list-style-type: none"> <li>Continuous dialogue with customers regarding future needs for premises.</li> <li>Local leasing strategies aimed at non-educational institutions.</li> <li>Standardised methods for developing attractive and sustainable campuses.</li> </ul>
<p><b>Impact on climate and environment</b> 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.</p>	<ul style="list-style-type: none"> <li>Climate goal – net-zero by 2040.</li> <li>Roadmap towards circularity</li> <li>Climate budget</li> <li>Active process of identifying alternatives to new construction.</li> <li>Environmental certification for all new construction and major renovation projects.</li> </ul>
<p><b>Climate change</b> Climate change may impact our properties negatively and result in property damage, both our own and that of our customers, 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.</p>	<ul style="list-style-type: none"> <li>Continuous updating of technical requirements for construction to ensure reasonable redundancy in the face of a changing climate.</li> <li>Climate change risks have been mapped. Action plans are prepared for buildings with a high level of climate risk.</li> <li>Climate risk analysis according to the EU Taxonomy is carried out when investments are made.</li> <li>Climate change is a parameter when developing campus plans.</li> </ul>
<p><b>Information security and cybersecurity</b> 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 impacts in terms of costs and tarnished reputation.</p>	<ul style="list-style-type: none"> <li>Structured and systematic information and cybersecurity activities based on established standards.</li> <li>Ongoing efforts to develop and strengthen technical protection, processes and working methods.</li> <li>Training to increase and maintain skills and security awareness among all employees.</li> </ul>



# Material risks



## Create value for the owner

Risk	Management
<p><b>Workplace accidents and incidents</b> 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. Not reporting observations, incidents and accidents may make it difficult to monitor and make improvements.</p>	<ul style="list-style-type: none"> <li>Working methods and templates in the construction process reflect the requirements of the Swedish Work Environment Authority.</li> <li>Actively participate in "Håll Nollan."</li> <li>Clearly define the role and responsibilities of the property developer through training.</li> <li>Review of the reporting occupational health and safety system in construction projects.</li> </ul>
<p><b>Non-compliance among suppliers</b> 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.</p>	<ul style="list-style-type: none"> <li>Screening of new suppliers in the form of checking any sanctions, credit rating, etc.</li> <li>Code of Conduct for Suppliers.</li> <li>Sustainability risk analysis in the supply chain.</li> <li>Supplier audits and systematic monitoring of suppliers.</li> </ul>
<p><b>Criminal infiltration</b> As with other companies and players in society, it is very important for us to be diligent in the context of recruitment, new tenants and new suppliers to ensure that criminal individuals do not enter the company's operations, which could otherwise result in significant harm to both finances and confidence in the company.</p>	<ul style="list-style-type: none"> <li>Background checks in relevant processes.</li> <li>Engage an external security company for enhanced background checks when recruiting.</li> </ul>
<p><b>Political decisions</b> 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.</p>	<ul style="list-style-type: none"> <li>Active business intelligence.</li> <li>Close dialogue with the owner.</li> <li>Close dialogue with decision-makers and authorities.</li> </ul>
<p><b>Market value of the properties</b> 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.</p>	<ul style="list-style-type: none"> <li>Regular analysis of the risk profile of the property portfolio.</li> <li>Concentration of the property holdings to strategic cities provides good development potential.</li> <li>A large share of the property portfolio is located in cohesive campuses.</li> <li>Primarily long-term leases.</li> </ul>
<p><b>Operations and maintenance costs</b> 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.</p>	<ul style="list-style-type: none"> <li>Systematic and proactive oversight, upkeep and maintenance.</li> <li>Long-term maintenance plans.</li> <li>Structured operational optimisation</li> </ul>

Risk	Management
<p><b>Unethical behaviour among employees</b> Unethical behaviour, such as not complying with applicable laws or internal and external regulations, could have a negative 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.</p>	<ul style="list-style-type: none"> <li>Code of Conduct and guidelines for business ethics and representation.</li> <li>Information and training for employees.</li> <li>Continual work on values and corporate culture.</li> <li>Ethics Council.</li> <li>Whistle-blower system.</li> </ul>
<p><b>Interest rate risk</b> 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.</p>	<ul style="list-style-type: none"> <li>Mandate for the fixed-interest terms is adopted annually by the Board in the Finance Policy.</li> </ul>
<p><b>Refinancing risk</b> 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.</p>	<ul style="list-style-type: none"> <li>Maturity mandate is adopted annually by the Board in the Finance Policy.</li> <li>Continuous process aimed at cost-effective and well-balanced diversification of the debt portfolio.</li> </ul>
<p><b>Counterparty risk</b> 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.</p>	<ul style="list-style-type: none"> <li>Exposure to counterparty risk is managed by imposing a limit system.</li> <li>Derivative transactions require supplementary agreements to International Swaps and Derivatives Association (ISDA) agreements, known as credit support annex (CSA) agreements, to minimise exposure.</li> </ul>
<p><b>Changes in value, derivatives</b> 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.</p>	<ul style="list-style-type: none"> <li>Ensure solid liquidity in order to handle CSA fluctuations.</li> </ul>

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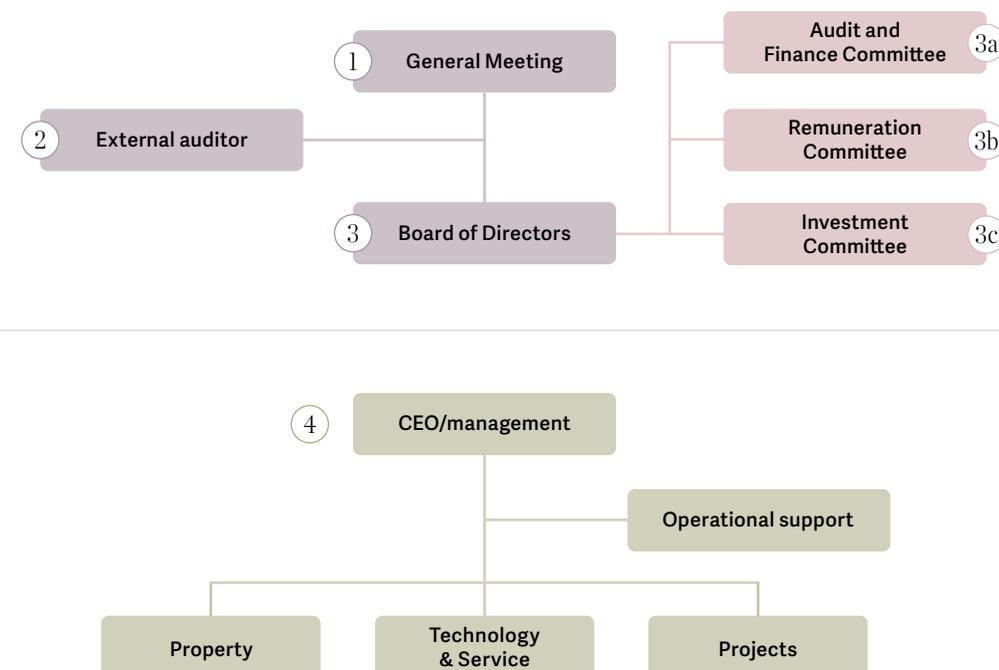
# Corporate Governance Report

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, 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 33.

## ORGANISATIONAL STRUCTURE



## Akademiska Hus's assignment from the Swedish Parliament

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.

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**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.

**2025 Annual General Meeting**

The Annual General Meeting was held on 29 April 2025. 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 Olle Fredriksson from the Ministry of Finance.

**Decisions at the 2025 Annual General Meeting**

The Annual General Meeting adopted the income statement and Statement of Financial Position for the 2024 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 2,473 million to the owner. Furthermore, guidelines for remuneration of senior executives and a remuneration report were adopted. The AGM resolved on fees to the Board of Directors and committees, and elected the Chairperson of the Board and Board members, as well as the auditor. The AGM also decided on new financial owner objectives (see page 9). The minutes and other documents related to the AGM are posted on akademiskahus.se.

**2026 Annual General Meeting**

The next Annual General Meeting will be held on 29 April 2026 in Stockholm.

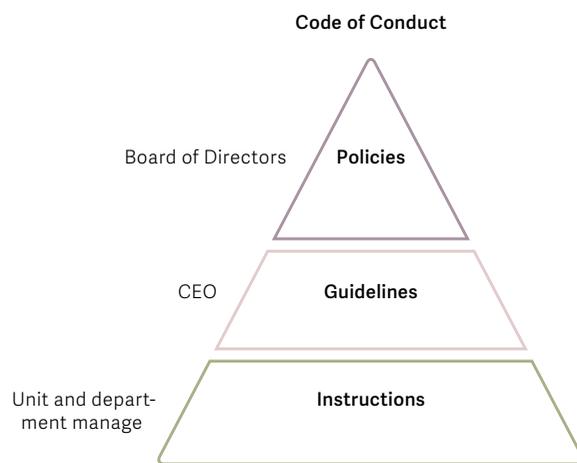
**2 EXTERNAL AUDITOR**

The 2025 AGM resolved to elect Öhrlings PricewaterhouseCoopers AB (PwC) to serve as auditors, with Konstantin Belogorcev as lead auditor, for a one-year period until the 2026 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 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 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.

**GOVERNANCE STRUCTURE****Examples of external governing regulations:**

- Companies Act
- Accounting Act
- Annual Accounts Act
- State Ownership Policy
- Swedish Corporate Governance Code
- IFRS
- Code to prevent corruption in business
- UN Global Compact principles
- Global Reporting Initiatives (GRI) Standards
- Stock market rules

**Examples of internal governing regulations:**

- Rules of Procedure for the Board of Directors and committees
- Instructions to the CEO
- Code of Conduct
- Allocation of responsibility and authority
- Finance Policy
- Sustainability policy
- Policy for personal data processing
- Information security policy
- Work environment policy and Equal treatment plan
- Business ethics guidelines



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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 assurance. 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. 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 2025 AGM, the Board consisted of eight Directors elected by the AGM. The Annual General Meeting on 29 April 2025 resolved that the Board should continue to have eight members elected by the AGM. In addition, the Board includes one to two employee representatives designated by their respective trade unions. Eight members were re-elected and no 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. 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 2025**

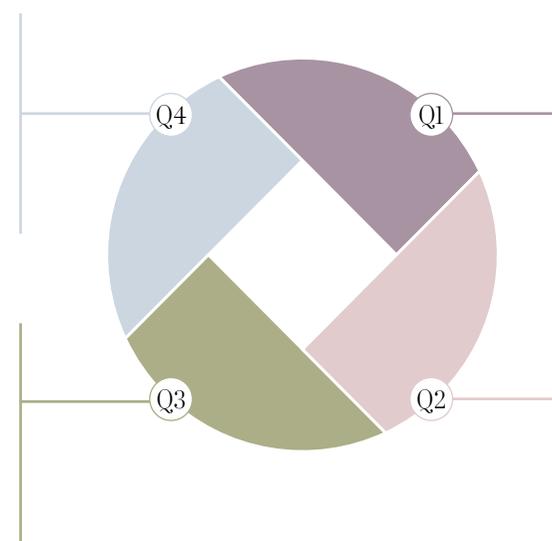
In its Rules of Procedure, the Board set a schedule for information and decisions during its work year that essentially follows the Board's annual cycle (see below). At all Board meetings during the year the CEO presents a report on significant events involving the company and the respective committee 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 and divestment matters. A new strategic platform and a new three-year strategy were adopted, as well as new financial targets. In the area of sustainability, the Board focused on climate and energy. It also focused on digitalisation/AI and the life science sector. Study visits took place on campuses. In 2025, ten regular Board meetings were held, including one statutory meeting.

**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
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- Annual General Meeting
- Board of Directors' Rules of Procedure, instructions to the CEO and other governing documents
- EMTN prospectus

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Board members' attendance at meetings is presented in the table below.

Board of Directors	Attendance/ Total number of meetings
Lena Erixon, Chairperson	9/10
Mariette Hilmersson	10/10
Mariell Juhlin	9/10
Johan Kuylenstierna	9/10
Erik Mattsson	10/10
Christer Nerlich	10/10
Håkan Stenström	10/10
Kent Waltersson	10/10
Josef Mård, employee representative <sup>1</sup>	3/10
Caroline Jernlöf, employee representative	9/10
Karolina Dahl, employee representative <sup>2</sup>	7/10

1) Josef Mård left the Board on 29 April 2025.

2) Karolina Dahl was elected to the Board on 29 April 2025 and left the Board on 12 December 2025.

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, HR Director, Property Director and Project Director 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 2025, 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
Johan Kuylenstierna	8/8
Erik Mattsson	8/8

- 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 2025, 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 2025, 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 seven meetings is presented in the table below.

Investment Committee	Attendance/ Total number of meetings
Håkan Stenström, Chairperson	7/7
Mariette Hilmersson	7/7
Mariell Juhlin	7/7
Kent Waltersson	6/7

### 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



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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 2025, 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 results of the evaluation were compiled and discussed at a Board meeting.

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 and governance in compliance with applicable laws and regulations and in accordance with the instructions from the CEO approved by the Board. Executive Management consists of nine members including the CEO. Executive Management is a forum regarding joint strategic company matters. In addition to the CEO, the Executive Management Committee comprises the CFO, Project Director, Director of Property and Technology & Service, Director of Sustainability, Director of Marketing and Communications, Director of Business Technology and Development, HR Director, and General Counsel, 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 leader-

ship skills, while creating conditions for efficient and sustainable management of what is developed.

##### 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, and controlling are subordinate to the CFO, who in turn reports to the CEO.

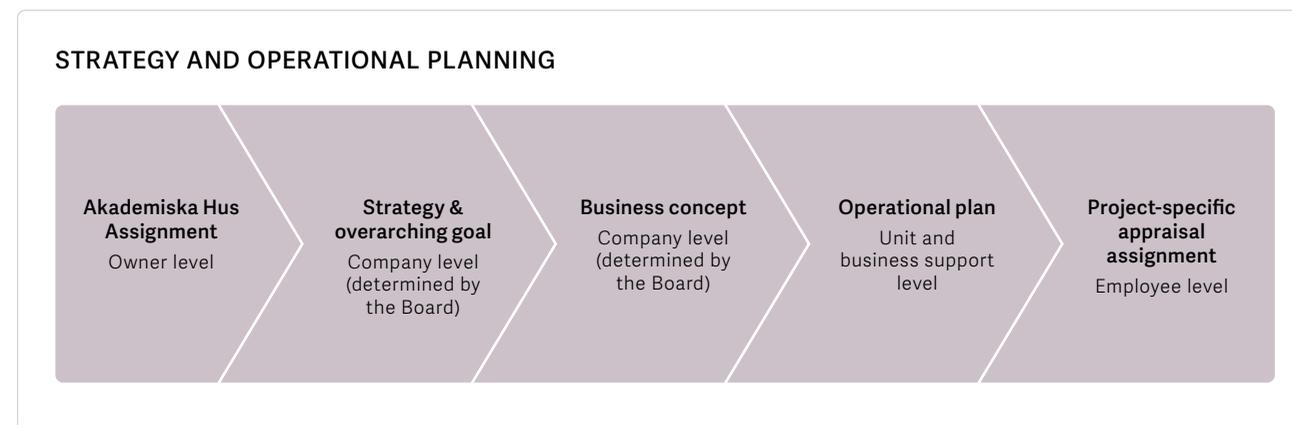
##### SUSTAINABLE MANAGEMENT

The owner has defined the mission of the company through a government bill. Based on this mission, the Board is responsible for setting the vision, purpose, 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, individ-

ual 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, semi-annual 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 28). The strategy and operational planning process, along with the adopted governing documents, serve as the foundation for the overarching governance of the company.



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**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 General Counsel.

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 General Counsel without revealing the identity of the whistle-blower. 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.

**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 UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. 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 grievance mechanisms on pages 101 and 114–115.

**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 2026 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 51 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 conditional 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



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to allow for monitoring. For a more extensive description, see the risk section in the annual report on pages 24–26. 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 [akademiskahus.se](http://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.



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# Board of Directors



## LENA ERIXON

Chairperson since 2023. Chairperson of Remuneration Committee.

**Year of birth:** 1960

**Position:** Senior advisor.

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

**Previous positions:** Director General of the Swedish Transport Administration, Director General of 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.

**Expertise:** Corporate governance and state governance.



## MARIETTE HILMERSSON

Member in 2022.

**Year of birth:** 1971

**Position:** Senior advisor.

**Other positions:** Board member of Tyréns-Group.

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

**Education:** LL.M.

**Expertise:** Property sector and sustainability.



## MARIELL JUHLIN

Member in 2022.

**Year of birth:** 1973

**Position:** CEO, Policy Impact and Programme Director of SustainGov.

**Other positions:** Vice Chairperson of Vi Konsumenter and Research affiliate, Mid Sweden University.

**Previous positions:** Chief Economist at Ramböll Management and Chief Economist at 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, Advisor to the Vice-Chancellor at Stockholm University, Chairman of the Climate Policy Council, CEO of the Stockholm Environment Institute, 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, Almi and the Swedish Export Credit Corporation.

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

**Education:** MBA.

**Expertise:** Corporate governance, economics and finance.

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# Board of Directors



## CHRISTER NERLICH

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

**Year of birth:** 1961

**Position:** Senior advisor.

**Other positions:** Board member of Sveafastigheter.

**Previous positions:** CFO of Vasakronan, 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.

**Other positions:** Chairperson of Västgöta Rör

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

**Education:** Education: 4-year technical upper secondary school.

**Expertise:** Construction process.



## KENT WALTERSSON

Member since 2024.

**Year of birth:** 1967

**Position:** University Council at Linköping University (LiU).

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

**Previous positions:** University Director Linköping University, Centre Director Linköping University, and a number of leading roles in the state and municipalities.

**Education:** PhD, history.

**Expertise:** Higher education sector, governance and management issues.



## CAROLINE JERNLÖF

Employee representative (Ledarna) since 2024.

**Year of birth:** 1984

**Position:** Property Manager.

**Previous positions:** Private and Business Advisor at Handelsbanken, and Project Manager at the Police Authority.

**Education:** Vocational college education.

**Expertise:** Property management.

## AUDITORS

Öhrlings Pricewaterhouse  
Coopers AB (PwC).

## KONSTANTIN BELOGORCEV

Authorised public accountant.

**Year of birth:** 1983

**Education:** MSc in Business and Economics.

**Other audit assignments, selection:** Fastighets AB Balder,

Specialfastigheter Sverige AB,  
Jernhusen AB, Willhem AB.

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# 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, CEO of Skanska Fastigheter Stockholm, and several other roles at Skanska.

**Education:** M.Sc. Eng.



## PETER ANDERSON

Chief Financial Officer (CFO), employed 2022.

**Year of birth:** 1970

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

**Education:** MBA.



## ULF DÄVERSJÖ

Director of Business Technology and Development, employed 2014.

**Year of birth:** 1979

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

**Education:** MBA.



## ERIK FLORMAN

Director of Sustainability, employed 2022.

**Year of birth:** 1979

**Previous positions:** Head of Sustainability at Kungsleden, Group Head of Sustainable Business Development at Skanska and Design Director at Toscana.

**Education:** Landscape architect.



## JOSEFIN HELGESON

HR Director, employed 2017.

**Year of birth:** 1980

**Previous positions:** HR Partner Akademiska Hus, HR at PwC and positions in recruitment and staffing.

**Education:** BA. Human resources specialist.

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# Executive Management



## CHRISTIAN JÖNSSON

Property Director\* and Director of Technology & Service, employed 2004.

**Year of birth:** 1979

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

**Education:** BA, major in real estate.



## ALI RANJI

Project Director, employed 2022.

**Year of birth:** 1978

**Previous positions:** Senior positions at Fabege and Vasakronan.

**Education:** MSc. Construction Management.



## CAROLIN ÅBERG SJÖQVIST

General Counsel, employed 2004.

**Year of birth:** 1968

**Previous positions:** Attorney-at-Law, Glimstedt law firm and Associate Judge of Appeal, Court of Appeal for Western Sweden.

**Education:** LL.M.



## CECILIA WIDE

Director of Marketing and Communications, employed 2012.

**Year of birth:** 1969

**Previous positions:** Head of Communications at SP Technical Research Institute of Sweden.

**Education:** B.A. in Journalism, Media and Communication.

\*Christian Jönsson took up the position of Property Director on 1 December 2025. The former Property Director, Andreas Kupenberg, left his role and the company on 30 November 2025.

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According to the owner's financial targets for Akademiska Hus, which were adopted at the Annual General Meeting on 29 April 2025, 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. The dividend payout ratio may be up to 100 per cent in individual years in order to achieve the capital structure target. Decisions on dividends are to take into account the implementation of the company's strategy and financial position. The other financial targets are that the total yield should be at least 5.5 per cent over a business cycle and the Group's loan-to-value ratio should be between 35 and 45 per cent.

The total yield has been an average of 7.3 per cent for the past seven years, and in 2025 the total yield was 4.1 per cent. At the end of 2025, the loan-to-value ratio was 30.9 per cent for the Group and 57.9 per cent for the Parent Company.

### Available for allocation at the Annual General Meeting:

Retained earnings	SEK 4,592,571,969
Profit for the year	SEK 1,951,028,270
Total	SEK 6,543,600,239

The Board of Directors proposes that the profit be allocated such that SEK 3,907,000,000 be distributed to the shareholder and SEK 2,636,600,239 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 2026 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 2025 (SEK m)	Outcome consolidated results	Unrealised changes in value in the Group	Profit used for calculation of dividend
Income from property management	8,143		8,143
Property management expenses	-2,208		-2,208
<b>NET OPERATING INCOME</b>	<b>5,935</b>		<b>5,935</b>
Central administration costs	-66		-66
Development costs	-70		-70
Interest income	178		178
Interest expense	-1,049		-1,049
Site leasehold fees	-81		-81
<b>INCOME FROM PROPERTY MANAGEMENT</b>	<b>4,846</b>		<b>4,846</b>
Changes in value, investment properties	-1,145	1,145	—
Changes in value, financial instruments	63	20	83
<b>PROFIT BEFORE APPROPRIATIONS AND TAXES</b>	<b>3,764</b>	<b>1,165</b>	<b>4,930</b>
Tax	-783	-240	-1,023
<b>PROFIT AFTER TAX</b>	<b>2,982</b>	<b>925</b>	<b>3,907</b>
Dividend, 100% of the profit available for the payment of a dividend			3,907

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Amounts in SEK m	Note	Group		Parent Company	
		2025	2024	2025	2024
<b>INCOME FROM PROPERTY MANAGEMENT</b>					
Rental revenue	4	7,947	7,860	7,947	7,860
Other property management income	5	196	116	198	447
<b>TOTAL PROPERTY MANAGEMENT INCOME</b>		<b>8,143</b>	<b>7,976</b>	<b>8,145</b>	<b>8,307</b>
<b>PROPERTY MANAGEMENT EXPENSES</b>					
Operating costs		-1,228	-1,193	-1,224	-1,189
Maintenance costs		-150	-165	-1,515	-981
Property administration		-561	-575	-559	-568
Site leasehold fees	6	—	—	-81	-82
Other property management expenses	6	-269	-187	-268	-188
<b>TOTAL PROPERTY MANAGEMENT EXPENSES</b>	<b>7, 8</b>	<b>-2,208</b>	<b>-2,120</b>	<b>-3,648</b>	<b>-3,007</b>
<b>NET OPERATING INCOME</b>		<b>5,935</b>	<b>5,856</b>	<b>4,497</b>	<b>5,299</b>
<b>OTHER INCOME AND EXPENSES</b>					
Central administration costs	7	-66	-72	-66	-72
Development costs	7	-70	-78	-70	-77
Result, shares in subsidiaries	9	—	—	—	—
Interest income	10	178	156	179	156
Interest expense	10	-1,049	-1,164	-1,164	-1,303
Site leasehold fees	10	-81	-82	—	—
Depreciation, amortisation and impairment, as well as reversed impairment	8	—	—	-1,564	-1,591
<b>INCOME FROM PROPERTY MANAGEMENT</b>	<b>11, 12, 31</b>	<b>4,846</b>	<b>4,617</b>	<b>1,812</b>	<b>2,412</b>
Changes in value, investment properties	13	-1,145	-1,885	—	—
Changes in value, financial instruments	10	63	-189	63	-189
<b>PROFIT BEFORE APPROPRIATIONS AND TAXES</b>		<b>3,764</b>	<b>2,543</b>	<b>1,875</b>	<b>2,223</b>
Appropriations	15	—	—	592	580
<b>PROFIT BEFORE TAX</b>		<b>3,764</b>	<b>2,543</b>	<b>2,466</b>	<b>2,802</b>
Tax	16	-783	-523	-515	-597
<b>PROFIT FOR THE YEAR</b>	<b>17</b>	<b>2,982</b>	<b>2,020</b>	<b>1,951</b>	<b>2,205</b>
Of which attributable to the Parent Company's shareholder		2,982	2,020	—	—

## Statement of profit or loss and other comprehensive income

Amounts in SEK m	Note	Group		Parent Company	
		2025	2024	2025	2024
<b>PROFIT FOR THE YEAR</b>		<b>2,982</b>	<b>2,020</b>	<b>1,951</b>	<b>2,205</b>
<b>ITEMS THAT HAVE BEEN RECLASSIFIED OR CAN BE RECLASSIFIED TO PROFIT FOR THE YEAR</b>					
Profit/loss from cash flow hedges (electricity derivatives)		14	7	14	7
Tax attributable to cash flow hedges (electricity derivatives)	16	-3	-1	-3	-1
<b>ITEMS THAT CANNOT BE RECLASSIFIED TO PROFIT FOR THE YEAR</b>					
Revaluation of defined benefit pensions	31	—	—	—	—
Tax attributable to defined benefit pensions	16	—	—	—	—
Total, other comprehensive income		11	6	11	6
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>2,993</b>	<b>2,026</b>	<b>1,962</b>	<b>2,211</b>
Of which attributable to the Parent Company's shareholder		2,993	2,026	—	—

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Amounts in SEK m	Note	Group		Parent Company	
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>					
NON-CURRENT ASSETS					
Capitalised expenditure	18	0	1	0	1
Investment properties	13, 14	116,724	114,883	62,251	49,706
Site leasehold rights	38	2,623	2,623	—	—
Equipment, fixtures and fittings	19	38	36	38	36
Shares in Group companies	20	—	—	1	1
Receivables from subsidiaries	23	—	—	30	28
Derivatives	21, 22, 23	3,294	4,335	3,294	4,335
Other non-current receivables	23, 24	372	395	372	395
<b>TOTAL NON-CURRENT ASSETS</b>		<b>123,050</b>	<b>122,273</b>	<b>65,985</b>	<b>54,502</b>
CURRENT ASSETS					
<i>Current receivables</i>					
Rent receivables and accounts receivable	21, 25	1,072	364	1,072	364
Other current receivables	26	2,188	1,729	2,188	1,729
Prepaid expenses and accrued income	27	158	127	158	127
Derivatives	21, 22	17	1,038	17	1,038
<b>Total current receivables</b>	23	<b>3,434</b>	<b>3,258</b>	<b>3,434</b>	<b>3,258</b>
<i>Cash and cash equivalents</i>					
Current investments		5,883	6,878	5,883	6,878
Cash and bank balances		27	31	27	31
<b>Total cash and cash equivalents</b>	21, 28	<b>5,910</b>	<b>6,908</b>	<b>5,910</b>	<b>6,908</b>
<b>TOTAL CURRENT ASSETS</b>		<b>9,344</b>	<b>10,166</b>	<b>9,344</b>	<b>10,166</b>
<b>TOTAL ASSETS</b>		<b>132,394</b>	<b>132,439</b>	<b>75,330</b>	<b>64,668</b>

Amounts in SEK m	Note	Group		Parent Company	
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>					
EQUITY (attributable to the Parent Company's shareholder)					
Share capital		2,135	2,135	2,135	2,135
Revaluation reserve		—	—	10,000	—
Hedge reserve/Fair value reserve	29	-6	-17	-6	-17
Actuarial profit and loss		88	88	—	—
Retained earnings, including profit for the year		60,626	60,116	—	—
Retained earnings (in the Parent Company)		—	—	4,592	4,860
Profit for the year (in the Parent Company)		—	—	1,951	2,205
<b>TOTAL EQUITY</b>		<b>62,843</b>	<b>62,322</b>	<b>18,673</b>	<b>9,183</b>
Untaxed reserves	15	—	—	1,145	1,737
LIABILITIES					
<i>Non-current liabilities</i>					
Loans	21, 22	39,389	35,507	39,389	35,507
Derivatives	21, 22	1,670	714	1,670	714
Deferred tax liability	16	16,988	16,598	5,535	2,818
Other non-current liabilities	30	180	325	203	348
Non-current liabilities, site leasehold rights	38	2,623	2,623	—	—
Provisions for pensions and similar commitments	31	30	35	36	40
<b>Total non-current liabilities</b>		<b>60,878</b>	<b>55,802</b>	<b>46,833</b>	<b>39,428</b>
<i>Current liabilities</i>					
Accounts payable	21	374	327	374	327
Liabilities to subsidiaries		—	—	5	5
Income tax liabilities	16	—	—	—	—
Other current liabilities	30	2,322	5,118	2,323	5,119
Accrued expenses and prepaid income	32	2,661	2,629	2,661	2,628
Loans	21, 22	3,252	6,231	3,252	6,231
Derivatives	21, 22	64	9	64	9
<b>Total current liabilities</b>		<b>8,673</b>	<b>14,315</b>	<b>8,679</b>	<b>14,320</b>
<b>TOTAL LIABILITIES</b>	33	<b>69,552</b>	<b>70,117</b>	<b>55,512</b>	<b>53,748</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>132,394</b>	<b>132,439</b>	<b>75,330</b>	<b>64,668</b>

# Changes in equity, Group

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Amounts in SEK m	Note	Attributable to the Parent Company's shareholder				Profit for the year brought forward	Total equity
		Share capital <sup>3</sup>	Other contributed capital	Hedge reserve	Actuarial profit and loss		
<b>OPENING BALANCE 1 JAN 2024</b>		<b>2,135</b>	<b>2,135</b>	<b>-23</b>	<b>88</b>	<b>58,180</b>	<b>62,515</b>
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 <sup>1</sup>		—	—	—	—	-2,218	-2,218
Total transactions with shareholder		—	—	—	—	-2,218	-2,218
<b>CLOSING BALANCE 31 DEC 2024</b>		<b>2,135</b>	<b>—</b>	<b>-17</b>	<b>88</b>	<b>60,116</b>	<b>62,322</b>
COMPREHENSIVE INCOME							
Profit for the year		—	—	—	—	2,982	2,982
OTHER COMPREHENSIVE INCOME							
Profit/loss from cash flow hedges		—	—	11	—	—	11
Total comprehensive income		—	—	11	—	2,982	2,993
MERGER GAINS							
Merger difference		—	—	—	—	1	1
Total merger gains		—	—	—	—	1	1
TRANSACTIONS WITH SHAREHOLDER							
Dividend <sup>2</sup>		—	—	—	—	-2,473	-2,473
Total transactions with shareholder		—	—	—	—	-2,473	-2,473
<b>CLOSING BALANCE 31 DEC 2025</b>		<b>2,135</b>	<b>—</b>	<b>-6</b>	<b>88</b>	<b>60,626</b>	<b>62,843</b>

1) Dividend of SEK 2,218 million was authorised by the Annual General Meeting on 29 April 2024.

2) Dividend of SEK 2,473 million was authorised by the Annual General Meeting on 29 April 2025.

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

# Changes in equity, Parent Company

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Amounts in SEK m	Note	Restricted equity			Non-restricted equity		Total equity
		Share capital <sup>3</sup>	Statutory reserve	Revaluation reserve	Fair value reserve	Profit for the year brought forward	
<b>OPENING BALANCE 1 JAN 2024</b>		<b>2,135</b>	<b>2,135</b>	—	<b>-23</b>	<b>4,943</b>	<b>9,190</b>
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	—
MERGER GAINS							
Merger difference		—	—	—	—	—	—
Total merger gains		—	—	—	—	—	—
TRANSACTIONS WITH SHAREHOLDER							
Dividend <sup>1</sup>		—	—	—	—	-2,218	-2,218
Total transactions with shareholder		—	—	—	—	-2,218	-2,218
<b>CLOSING BALANCE 31 DEC 2024</b>		<b>2,135</b>	<b>—</b>	<b>—</b>	<b>-17</b>	<b>7,065</b>	<b>9,183</b>
COMPREHENSIVE INCOME							
Profit for the year		—	—	—	—	1,951	1,951
OTHER COMPREHENSIVE INCOME							
Profit/loss from cash flow hedges		—	—	—	11	—	11
Total comprehensive income		—	—	—	11	1,951	1,962
REVALUATION RESERVE							
Revaluation reserve		—	—	10,000	—	—	10,000
Total revaluation reserve		—	—	10,000	—	—	10,000
MERGER GAINS							
Merger difference		—	—	—	—	1	1
Total merger gains		—	—	—	—	1	1
TRANSACTIONS WITH SHAREHOLDER							
Dividend <sup>2</sup>		—	—	—	—	-2,473	-2,473
Total transactions with shareholder		—	—	—	—	-2,473	-2,473
<b>CLOSING BALANCE 31 DEC 2025</b>		<b>2,135</b>	<b>—</b>	<b>10,000</b>	<b>-6</b>	<b>6,544</b>	<b>18,673</b>

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

2) Dividend of SEK 2,473 million was authorised by the Annual General Meeting on 29 April 2025.

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

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Amounts in SEK m	Note	Group		Parent Company	
		2025	2024	2025	2024
<b>OPERATING ACTIVITIES</b>					
Profit before appropriations and taxes		3,764	2,543	1,875	2,223
Adjustment for items not included in cash flow	34	1,238	1,805	1,649	1,190
Tax paid		-417	-688	-418	-682
<b>CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL</b>		<b>4,585</b>	<b>3,660</b>	<b>3,106</b>	<b>2,730</b>
<b>CASH FLOW FROM CHANGES IN WORKING CAPITAL</b>					
Increase (+)/Decrease (-) in current receivables		-835	41	-419	174
Increase (+)/Decrease (-) in current liabilities		57	-633	-361	-770
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>3,807</b>	<b>3,068</b>	<b>2,326</b>	<b>2,134</b>
<b>INVESTING ACTIVITIES</b>					
Investments in properties	34	-2,988	-2,550	-1,508	-1,691
Acquisition of properties		—	—	—	—
Sale of properties		2	380	2	380
Investments in other non-current assets		-8	-10	-8	-10
Increase (+)/decrease (-) in non-current receivables		24	-17	24	94
Increase (+)/decrease (-) in non-current liabilities		-117	-32	-117	-55
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		<b>-3,087</b>	<b>-2,228</b>	<b>-1,607</b>	<b>-1,282</b>
<b>FINANCING ACTIVITIES</b>					
Raising of interest-bearing loans, excluding refinancing	34	18,141	15,723	18,141	15,723
Repayment of loan		-14,355	-16,361	-14,355	-16,361
Realised derivatives and CSA		-3,030	2,208	-3,030	2,208
Dividend paid		-2,473	-2,218	-2,473	-2,218
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>-1,718</b>	<b>-648</b>	<b>-1,718</b>	<b>-648</b>
<b>CASH FLOW FOR THE YEAR</b>		<b>-998</b>	<b>192</b>	<b>-998</b>	<b>204</b>
Cash and cash equivalents at the beginning of the year		6,908	6,716	6,908	6,704
Closing cash and cash equivalents	28	5,910	6,908	5,910	6,908

## Comments on the consolidated statement of cash flows

Cash flow from operating activities before changes in working capital totalled SEK 4,585 million (3,660).

The impact of investments in properties on cash flow was SEK -3,087 million (-2,228), which is an increase of SEK -859 million compared with the corresponding period in 2024. This was due to higher investments in investment properties of SEK -2,988 million (-2,550) and fewer sales in 2025.

The cash flow impact from financing activities for the year made a negative contribution of SEK -1,718 million (-648). This was mainly due to a higher outflow of CSA securities.

Total cash flow for the period amounted to SEK -998 million (192).



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## 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 2025. 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 2025**

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 2025 that have had a material impact on Akademiska Hus.

The Swedish Top-up Tax Act came into effect in 2024. It is based on the OECD Global Anti-Base Erosion Model Rules (Pillar Two) and the

EU Directive ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union. The Group has only Swedish companies and can thus make use of the exemption rule for top-up tax for the first five financial years.

IFRS 18 Presentation and Disclosure in Financial Statements applies to an annual reporting period beginning on or after 1 January 2027. The standard has not yet been adopted by the EU. The new requirements mainly involve a different presentation of the income statement and expanded disclosure requirements for certain performance measures. The full implications of applying IFRS 18 to the consolidated financial statements are being analysed.

**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 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 financial 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.



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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



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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 highly liquid commercial paper that can be 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 financial 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 financial 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 financial 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 financial 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 financial 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 financial 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 2025.

**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.



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Unlike the Group, interest is not included in new construction in progress.

Revaluations of properties during the year amounted to SEK 12,594 million (0). 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	352	0.3	-79	-0.4	-352	-0.3
Vacant space	-76	-1.1	-1,054	-0.9	76	1.1	1,054	0.9
Operating costs	-12	-0.1	-132	-0.1	12	0.1	132	0.1
of which provision of utilities	-8	-0.1	-66	-0.1	8	0.1	66	0.1
Cost of capital	—	-8.0	-7,935	-6.8	—	8.3	8,766	7.5
Yield requirement	—	-11.0	-10,755	-9.2	—	15.2	16,540	14.2

**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 current 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 7,947 million (7,860) and the direct costs for the investment properties during the period totalled SEK -2,208 million (-2,120).

The three largest tenants are the Royal Institute of Technology, Lund University and Karolinska Institutet, which jointly account for 31.5 per cent of rental revenue.

**LEASE TERMS AS OF 31 DEC 2025**

Due date	Number of leases	Contracted annual rent, SEK m	Share, %
2026	360	458	7
2027	336	853	12
2028	201	1,148	16
2029	199	1,395	20
2030	63	673	10
2031	37	308	4
2032 and later	212	2,181	31
<b>Total</b>	<b>1,408</b>	<b>7,015</b>	<b>100</b>

**CONTRACTED RENTAL REVENUE AS OF 31 DEC 2025 ACCORDING TO THE SIZE OF THE LEASE**

Annual rent, SEK m	Number of leases	Contracted annual rent, SEK m	Share, %
> 70	10	1,109	16
30 – 70	45	1,946	28
10 – 30	142	2,474	35
7 – 10	44	384	5
5 – 7	380	1,021	15
2.5 – 5	98	35	0
<2.5	689	47	1
<b>Total</b>	<b>1,408</b>	<b>7,015</b>	<b>100</b>

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## 5 Other property management income

	Group		Parent Company	
	2025	2024	2025	2024
Gains on sale of investment properties	—	—	2	330
Income from external property management assignments and similar assignments	92	61	92	61
Income from services performed on behalf of tenants	46	47	46	47
Other operating revenue	58	9	58	9
<b>TOTAL</b>	<b>196</b>	<b>116</b>	<b>198</b>	<b>447</b>

## 6 Other property management expenses/Site leasehold fees

	Group		Parent Company	
	2025	2024	2025	2024
Property tax and other risk costs	-29	-37	-29	-37
Studies	-137	-48	-137	-48
Costs for external property management assignments and similar assignments	-24	-28	-24	-28
Costs for services performed on behalf of tenants	-42	-42	-42	-42
Other operating costs	-37	-33	-36	-34
<b>TOTAL</b>	<b>-269</b>	<b>-187</b>	<b>-268</b>	<b>-188</b>
Site leasehold fees	—	—	-81	-82

## 7 Categorised operating costs

	Group		Parent Company	
	2025	2024	2025	2024
<b>FUNCTIONS REPORTED IN THE INCOME STATEMENT:</b>				
Property management	-2,208	-2,120	-3,648	-3,007
Central administration costs	-66	-72	-66	-72
Development costs	-70	-78	-70	-77
<b>TOTAL OPERATING COSTS ACCORDING TO FUNCTION</b>	<b>-2,344</b>	<b>-2,270</b>	<b>-3,784</b>	<b>-3,156</b>
<b>CATEGORISED FUNCTION COSTS</b>				
Energy, fuel and water	-784	-754	-784	-754
Property administration	-84	-91	-84	-91
Maintenance costs, material and services purchased	-150	-165	-1,515	-981
Site leasehold fees	—	—	-81	-82
Property tax	-18	-24	-18	-24
Personnel costs	-658	-660	-659	-658
Depreciation	-7	-10	—	—
Other costs	-643	-566	-643	-566
<b>TOTAL CATEGORISED OPERATING COSTS</b>	<b>-2,344</b>	<b>-2,270</b>	<b>-3,784</b>	<b>-3,156</b>

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

	Group		Parent Company	
	2025	2024	2025	2024
Capitalised expenditure	-1	-2	-1	-2
Properties	—	—	-1,557	-1,581
Equipment, fixtures and fittings	-6	-8	-6	-8
<b>TOTAL</b>	<b>-7</b>	<b>-10</b>	<b>-1,564</b>	<b>-1,591</b>

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



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## 9 Result, shares in subsidiaries

	Parent Company	
	2025	2024
Dividend	—	—
<b>TOTAL</b>	<b>—</b>	<b>—</b>

## 10 Financial income and expense

	Group		Parent Company	
	2025	2024	2025	2024
Interest income	178	156	179	156
Interest expense	-1,049	-1,164	-1,164	-1,303
<b>TOTAL NET INTEREST INCOME/EXPENSE</b>	<b>-872</b>	<b>-1,008</b>	<b>-985</b>	<b>-1,147</b>
<b>UNREALISED CHANGES IN VALUE</b>				
Stand alone derivatives	85	349	85	349
Fair value hedges	-106	-347	-106	-347
<b>TOTAL UNREALISED CHANGES IN VALUE</b>	<b>-20</b>	<b>3</b>	<b>-20</b>	<b>3</b>
<b>REALISED CHANGES IN VALUE</b>				
Stand alone derivatives	83	-192	83	-192
<b>TOTAL REALISED CHANGES IN VALUE</b>	<b>83</b>	<b>-192</b>	<b>83</b>	<b>-192</b>
Site leasehold fees	-81	-82	—	—
<b>NET FINANCIAL INCOME AND EXPENSE</b>	<b>-890</b>	<b>-1,279</b>	<b>-922</b>	<b>-1,336</b>

## 11 Employees and personnel costs

The average number of employees was as follows:

	Parent Company	
	2025	2024
Women	203	195
Men	406	386
<b>GROUP TOTAL</b>	<b>609</b>	<b>581</b>

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 33 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 1 (2) member appointed by the employees. 4 (4) of the members are women, i.e., 44 per cent (40). Overall management of the Group rests with the Executive Management, which comprises 5 (5) men and 4 (5) women. The Executive Management comprises the CEO, CFO, Project Director, Director of Business Technology and Development, Director of Sustainability, Director of Business Technology and Development, Director of Marketing and Communications, HR Director, and General Counsel. The Group's and Parent Company's outstanding pension commitments to the CEO, Regional Directors and other members of Executive Management total SEK 4.3 million (3.1). The subsidiaries do not have any employees and no salaries have been paid.

**SALARIES, OTHER REMUNERATION AND SOCIAL SECURITY COSTS**

	Group		Parent Company	
	2025	2024	2025	2024
<b>SALARIES AND REMUNERATION</b>				
Board members, CEO	7	8	7	8
Other employees	422	402	422	402
<b>TOTAL</b>	<b>429</b>	<b>410</b>	<b>429</b>	<b>410</b>
<b>SOCIAL SECURITY COSTS</b>				
Board members, CEO	4	4	4	4
<i>of which pension costs</i>	2	2	2	2
Other employees	199	190	200	188
<i>of which pension costs</i>	66	64	67	63
<b>TOTAL</b>	<b>204</b>	<b>194</b>	<b>205</b>	<b>192</b>
<i>of which pension costs</i>	68	66	69	65



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## REMUNERATION OF THE BOARD

KSEK		2025				2024			
		Directors' fees	Investment Committee	Remuneration Committee	Audit and Finance Committee	Directors' fees	Investment Committee	Remuneration Committee	Audit and Finance Committee
Chairperson	Lena Erixon	399	—	16	—	379	—	14	—
Member	Erik Mattsson	—	—	—	—	—	—	—	—
Member	Christer Nerlich	192	—	—	52	183	—	—	47
Member	Mariette Hilmersson	192	24	—	—	183	23	—	—
Member	Håkan Stenström	192	34	—	—	183	34	—	—
Member	Mariell Juhlin	192	24	—	—	183	23	—	—
Member	Peter Gudmundson <sup>1</sup>	—	—	—	—	90	—	—	17
Member	Örjan Wikforss <sup>1</sup>	—	—	—	—	90	11	—	—
Member	Johan Kuylenstierna <sup>2</sup>	192	—	—	38	94	—	—	18
Member	Kent Waltersson <sup>2</sup>	192	24	—	—	94	12	—	—
Employee representative	Caroline Jernlöf	—	—	—	—	—	—	—	—
Employee representative	Karolina Dahl <sup>3</sup>	—	—	—	—	—	—	—	—
Employee representative	Josef Mård <sup>4</sup>	—	—	—	—	—	—	—	—
<b>TOTAL</b>		<b>1,551</b>	<b>105</b>	<b>16</b>	<b>90</b>	<b>1,477</b>	<b>103</b>	<b>14</b>	<b>82</b>

1) Left the Board at the AGM on 26 April 2024

2) Elected to the Board at the AGM on 26 April 2024

3) Elected to the Board on 29 April 2025 and left the Board on 12 December 2025.

4) Left the Board on 29 April 2025.

## REMUNERATION OF SENIOR EXECUTIVES

KSEK		2025		2024	
		Basic salary <sup>1</sup>	Pension cost	Basic salary <sup>1</sup>	Pension cost
CEO	Caroline Arehult	5,426	1,668	5,139	1,363
CFO	Peter Anderson	2,687	775	2,599	734
Property Director	Anna Alsborg <sup>2</sup>	2,061	561	2,212	550
Project Director	Ali Ranji	2,083	517	2,013	499
General Counsel	Carolin Åberg Sjöqvist	1,954	688	1,889	667
Director of Business Technology and Development	Ulf Däversjö	1,864	447	1,774	422
Director of Property and Technology & Service	Christian Jönsson <sup>3</sup>	1,820	421	—	—
Director of Technology & Service	Andreas Kupenberg <sup>4</sup>	—	—	1,803	585
Director of Marketing and Communications	Cecilia Wide	1,340	622	1,294	616
HR Director	Marie Hallander Larsson <sup>5</sup>	—	—	1,383	326
HR Director	Josefine Helgeson <sup>6</sup>	1,334	346	559	110
Director of Sustainability	Erik Florman	1,333	273	1,260	254
<b>TOTAL</b>		<b>21,902</b>	<b>6,318</b>	<b>21,925</b>	<b>6,136</b>

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

2) Left Executive Management on 30 November 2025.

3) Joined Executive Management on 1 March 2025. He also holds the role of Property Director from 1 December 2025.

4) Left his position on 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. The entire cost, including employer contributions and pension, will be charged to 2024.

5) Left Executive Management on 31 July 2024.

6) 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 Akademiska Hus or the Ministry of Finance do not receive any fees for this work. Remuneration for committee work was set at the 2025 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. She has the right to pension provisions corresponding to 30 per cent of her cash salary. 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 ITP2, 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 on a 1:1 basis.

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. Salary or remuneration paid for services rendered during the period in which severance pay is received is to be deducted on a krona for krona basis.

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## 12 Fees to auditors

KSEK	Group		Parent Company	
	2025	2024	2025	2024
<b>ÖHRLINGS PRICEWATERHOUSECOOPERS AB</b>				
Audit assignment	1,776	1,749	1,776	1,749
Audit work in addition to the audit assignment	287	381	287	381
Other services	120	108	120	108
<b>TOTAL</b>	<b>2,183</b>	<b>2,238</b>	<b>2,183</b>	<b>2,238</b>

## 13 Investment properties (Group)

Change in property holdings, in SEK m	Group	
	31 Dec 2025	31 Dec 2024
Opening assessed market value	114,883	114,600
+ Investments in new construction, extensions and redevelopment	2,874	2,410
+ Capitalised interest expense	115	140
+ Acquisitions	—	—
– Sales	-2	-359
<b>+/- Change in market value</b>	<b>-1,145</b>	<b>-1,908</b>
<i>Of which change in value due to a change in the cost of capital and yield requirement</i>	<i>1,010</i>	<i>-516</i>
<i>Of which change in value due to the change in the standard maintenance charge</i>	<i>-314</i>	<i>-302</i>
<i>Of which change in value due to the change in the standard vacancy rate</i>	<i>—</i>	<i>-235</i>
<i>Of which change in value due to the change in the KPI</i>	<i>—</i>	<i>—</i>
<i>Of which change in value due to changed value index (valuation mode, average remaining lease term, premises type)</i>	<i>—</i>	<i>—</i>
<i>Of which capitalised interest expense</i>	<i>-115</i>	<i>-140</i>
<i>Of which other changes in value</i>	<i>-1,727</i>	<i>-715</i>
<b>CLOSING ASSESSED MARKET VALUE</b>	<b>116,724</b>	<b>114,883</b>

Changes in value, property holdings, SEK m	2025	2024
Positive	2,817	2,107
Negative	-3,962	-4,015
Result from sales and disposal	—	23
<b>TOTAL CHANGES IN VALUE, INVESTMENT PROPERTIES</b>	<b>-1,145</b>	<b>-1,885</b>

## VALUATION MODELS/METHODS

The assessed market value of the Group's properties as of 31 December 2025 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	108,966	94
Other valuation method	6,269	5
Sales comparison approach (expansion reserves)	1,489	1
<b>TOTAL</b>	<b>116,724</b>	<b>100</b>

SEK 108,966 million (94 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

“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.

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 6,269 million (5 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 1,489 million (1 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 1.49 million square metres (GFA).

The total fair value of investment properties includes new construction in progress amounting to SEK 3,542 million (4,674), 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.



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## Valuation conditions 2025

The office rental market is fragmented. Demand for high-quality offices in prime locations is strong, while office properties in secondary and periphery locations face a more challenging market situation with greater competition for active prospective tenants. Activity in the transaction market was positive in recent months, but the level for the year remains below the ten-year average. The market benefited from lower interest rates and lower inflation, but was hampered by the substantial discount for certain listed property companies. Yield requirements in attractive segments are showing a declining trend. At year-end, the market was generally perceived as more positive compared with the first half of the year with transactions completed at healthy levels in strong submarkets. Akademiska Hus's yield requirement and cost of capital amounted to 4.91 per cent (4.95) and 7.00 per cent (7.05), respectively. The total change in value attributable to changes in yield requirements and cost of capital in 2025 amounted to SEK 1,010 million (-516).

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 (5.6). 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 6.08–10.92 per cent depending on the lease term, town/ city, location, and type of premises. The long-term yield requirement varies between 4.00 per cent and 8.75 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 2025		31 Dec 2024	
	Yield requirement, %	Cost of capital, %	Yield requirement, %	Cost of capital, %
Stockholm*	4.5	6.5	4.5	6.6
Uppsala	5.1	7.2	5.1	7.2
Gothenburg	4.7	6.8	4.7	6.8
Lund	5.3	7.4	5.4	7.5
Umeå	5.8	8.0	5.9	8.0
Linköping	5.6	7.7	5.7	7.8
Other	6.2	8.3	6.2	8.4
<b>Group</b>	<b>4.9</b>	<b>7.0</b>	<b>5.0</b>	<b>7.1</b>

\*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 <sup>2</sup>
Maintenance costs, non-installation-intensive premises	SEK 115/m <sup>2</sup>
Maintenance costs, installation-intensive premises	SEK 155/m <sup>2</sup>

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 market value, percentage points
Rental revenue, +/- one per cent	352	0.3
Vacant space, +/- one percentage point	1,054	0.9
Operating costs, +/- one per cent of which provision of utilities	132	0.1
Maintenance costs, +/- SEK 10/m	611	0.5
Property administration, +/- SEK 10/m	611	0.5
Cost of capital, + one percentage point	-7,935	-6.8
Cost of capital, - one percentage point	8,766	7.5
Yield requirement, + one percentage point	-10,755	-9.2
Yield requirement, - one percentage point	16,540	14.2

\*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 7,947 million (7,860) and the direct costs for the investment properties during the period totalled SEK -2,208 million (-2,120).

## 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 34,729 million were valued externally, corresponding to approximately 30 per cent of the Akademiska Hus total assessed market value as of 31 December 2025. The 2025 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 5,836 million to SEK 11,672 million. The discrepancy in 2025 between Akademiska Hus's internal valuation and the external valuations was about 0.6 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 2025	31 Dec 2024
Opening acquisition value	72,581	70,998
Investments in new construction and redevelopment	1,508	1,694
Acquisitions	—	—
Sales and disposals	-0	-111
<b>CLOSING ACCUMULATED ACQUISITION VALUE</b>	<b>74,088</b>	<b>72,581</b>
Opening revaluations	7,692	7,692
Revaluations for the year	12,594	—
<b>CLOSING ACCUMULATED REVALUATIONS</b>	<b>20,287</b>	<b>7,692</b>
Opening depreciation	-30,224	-28,702
Reclassifications	—	—
Sales and disposals	—	59
Depreciation for the year	-1,557	-1,581
<b>CLOSING ACCUMULATED DEPRECIATION ACCORDING TO PLAN</b>	<b>-31,781</b>	<b>-30,224</b>
Opening impairments	-343	-343
Reversed impairments	—	—
Impairments for the year	—	—
<b>CLOSING ACCUMULATED IMPAIRMENTS</b>	<b>-343</b>	<b>-343</b>
<b>CARRYING AMOUNT</b>	<b>62,251</b>	<b>49,706</b>

The acquisition amount includes land, land systems, buildings, building equipment, land equipment and projects in progress. Fiscal residual value amounted to SEK 30,799 million (30,524). Investment properties were revalued in the amount of SEK 12,594 million during the year.

## 15 Appropriations and untaxed reserves

	Parent Company	
	31 Dec 2025	31 Dec 2024
<b>APPROPRIATIONS</b>		
Change in tax allocation reserve	460	480
Changed accelerated depreciation	132	100
<b>TOTAL</b>	<b>592</b>	<b>580</b>
<b>UNTAXED RESERVES</b>		
Tax allocation reserve, provision made 2019	—	460
Additional depreciation	1,145	1,277
<b>TOTAL</b>	<b>1,145</b>	<b>1,737</b>

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	Group		Parent Company	
	2025	2024	2025	2024
<b>TAX ON PROFIT FOR THE YEAR</b>				
Current tax on profit for the year	-395	-415	-395	-415
Correction tax, prior years	-1	—	-1	—
<b>Total current tax</b>	<b>-396</b>	<b>-415</b>	<b>-396</b>	<b>-415</b>
<b>DEFERRED TAX ATTRIBUTABLE TO TEMPORARY DIFFERENCES</b>				
Financial instruments	4	—	4	—
Investment properties	-485	-207	-123	-182
Tax allocation reserve	95	99	—	—
Pension provisions	-0	—	—	—
<b>Total deferred tax</b>	<b>-387</b>	<b>-108</b>	<b>-119</b>	<b>-182</b>
<b>TOTAL TAX ON PROFIT FOR THE YEAR</b>	<b>-783</b>	<b>-523</b>	<b>-515</b>	<b>-597</b>

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

	Group		Parent Company	
	2025	2024	2025	2024
Reported profit before tax	3,764	2,543	2,466	2,802
Tax at the current tax rate	-775	-524	-508	-577
Tax effect of expenses that are not tax deductible/ taxable (permanent differences):				
Non-deductible expenses	-3	-6	-3	-6
Non-taxable revenues	12	2	12	2
Taxable standard interest calculated on the tax allocation reserve	-2	-4	-2	-4
Result, shares in Group companies	—	—	—	—
Adjustment of tax expense for previous years	-1	—	-1	—
Other	-14	9	-10	-12
<b>TOTAL REPORTED TAX EXPENSE</b>	<b>-783</b>	<b>-523</b>	<b>-515</b>	<b>-597</b>

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
<b>Deferred tax assets attributable to temporary differences</b>				
Non-deductible expenses	10	19	10	19
<b>Total, reported deferred tax receivables</b>	<b>10</b>	<b>19</b>	<b>10</b>	<b>19</b>
<b>Deferred tax liabilities attributable to temporary differences</b>				
Tax allocation reserve	—	-95	—	—
Investment properties	-16,965	-16,489	-5,514	-2,805
Financial instruments	-31	-32	-31	-32
Pension provisions	-1	-1	—	—
Other	—	—	—	—
<b>Total, reported deferred tax liability</b>	<b>-16,997</b>	<b>-16,617</b>	<b>-5,544</b>	<b>-2,837</b>
<b>TOTAL, REPORTED DEFERRED TAX</b>	<b>-16,988</b>	<b>-16,598</b>	<b>-5,535</b>	<b>-2,818</b>

	Group		Parent Company	
	2025	2024	2025	2024
Items in other comprehensive income				
- Tax attributable to cash flow hedges (electricity derivatives)	-3	-1	-3	-1
- Tax attributable to defined benefit pensions	—	—	—	—
<b>TOTAL DEFERRED TAX REPORTED IN OTHER COMPREHENSIVE INCOME</b>	<b>-3</b>	<b>-1</b>	<b>-3</b>	<b>-1</b>

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## 17 Dividend

The dividend as decided at the Annual General Meeting held on 29 April 2025 was SEK 2,473 million (2,218). The dividend was paid on two occasions, SEK 1,236.5 million was paid on 8 May and SEK 1,236.5 million was paid on 4 November. The dividend per share was SEK 1,158.31 (1,038.88). As regards the dividend for the year, the Board proposes a dividend of SEK 1,829.88 per share, for a total of SEK 3,907 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	4,592,571,969
Profit for the year	1,951,028,270
<b>TOTAL</b>	<b>6,543,600,239</b>

The Board of Directors proposes that the profit be allocated such that SEK 3,907,000,000 be distributed to the shareholder and SEK 2,636,600,239 be carried forward.

### PROFIT USED FOR CALCULATION OF DIVIDEND 2025

	Outcome consolidated profit	Unrealised changes in value in the Group	Profit used for calculation of dividend
Income from property management	8,143		8,143
Property management expenses	-2,208		-2,208
<b>NET OPERATING INCOME</b>	<b>5,935</b>		<b>5,935</b>
Central administration costs	-66		-66
Development costs	-70		-70
Interest income	178		178
Interest expense	-1,049		-1,049
Site leasehold fees	-81		-81
<b>PROFIT BEFORE CHANGES IN VALUE AND TAXES</b>	<b>4,846</b>		<b>4,846</b>
Changes in value, properties	-1,145	1,145	—
Changes in value, financial instruments	63	20	83
<b>PROFIT BEFORE APPROPRIATIONS AND TAXES</b>	<b>3,764</b>	<b>1,165</b>	<b>4,930</b>
Tax/current tax	-783	-240	-1,023
<b>PROFIT AFTER TAX</b>	<b>2,982</b>	<b>925</b>	<b>3,907</b>

Dividend, 100% of the profit available for the payment of a dividend

3,907

## 18 Capitalised expenditure

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Opening acquisition value	8	8	8	8
<b>CLOSING ACCUMULATED ACQUISITION VALUE</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>
Opening amortisation	-7	-5	-7	-5
Amortisation for the year	-1	-2	-1	-2
<b>CLOSING ACCUMULATED AMORTISATION</b>	<b>-8</b>	<b>-7</b>	<b>-8</b>	<b>-7</b>
<b>CARRYING AMOUNT</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>

## 19 Equipment, fixtures and fittings

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Opening acquisition value	158	149	158	148
Purchases for the year	8	9	8	9
Acquisition of subsidiaries	—	—	—	—
Sales and disposals	—	—	—	—
Reclassifications	—	0	—	0
<b>CLOSING ACCUMULATED ACQUISITION VALUE</b>	<b>167</b>	<b>158</b>	<b>167</b>	<b>158</b>
Opening depreciation	-123	-115	-123	-114
Acquisition of subsidiaries	—	—	—	—
Sales and disposals	—	—	—	—
Depreciation for the year	-6	-8	-6	-8
Reclassifications	—	0	—	0
<b>CLOSING ACCUMULATED AMORTISATION</b>	<b>-129</b>	<b>-123</b>	<b>-129</b>	<b>-123</b>
<b>CARRYING AMOUNT</b>	<b>38</b>	<b>36</b>	<b>38</b>	<b>36</b>

## 20 Shares in Group companies

KSEK	Parent Company	
	31 Dec 2025	31 Dec 2024
Opening acquisition value	650	111,717
Mergers of subsidiaries	—	-111,067
Acquisition of subsidiaries	—	—
<b>CARRYING AMOUNT</b>	<b>650</b>	<b>650</b>

Parent Company directly owned companies	Corporate registration number	Registered office	Total number of shares	Share of equity in % <sup>1</sup>	31 Dec 2025	31 Dec 2024
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
<b>TOTAL</b>					<b>650</b>	<b>650</b>

Parent Company indirectly owned companies	Corporate registration number	Registered office	Total number of shares	Share of equity in % <sup>1</sup>	31 Dec 2025	31 Dec 2024
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
<b>TOTAL</b>					<b>150</b>	<b>150</b>

1) Corresponds to the number of votes.

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## 21 Loans and financial instruments

FINANCIAL INSTRUMENTS BY CATEGORY	31 Dec 2025					Total carrying amount	Total fair value
	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			
<b>NON-CURRENT ASSETS</b>							
Interest rate derivatives	1,119					1,119	1,119
Cross currency swap agreements				2,175		2,175	2,175
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,119</b>			<b>2,175</b>		<b>3,294</b>	<b>3,294</b>
<b>CURRENT ASSETS</b>							
Currency derivatives							
Interest rate derivatives	13					13	13
Cross currency swap agreements				3		3	3
Electricity derivatives				1		1	1
Current investments		5,883				5,883	5,883
Rent receivables and accounts receivable			1,072			1,072	1,072
Cash and bank balances <sup>1</sup>			27			27	27
<b>TOTAL CURRENT ASSETS</b>	<b>13</b>	<b>5,883</b>	<b>1,098</b>	<b>4</b>		<b>6,998</b>	<b>6,998</b>
<b>NON-CURRENT LIABILITIES</b>							
Interest rate derivatives	-541					-541	-541
Cross currency swap agreements				-1,128		-1,128	-1,128
Swedish bonds			-13,127			-13,127	-13,287
Foreign bonds		-23,155				-23,155	-23,155
Other loans			-3,107			-3,107	-3,213
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>-541</b>	<b>-23,155</b>	<b>-16,234</b>	<b>-1,128</b>		<b>-41,059</b>	<b>-41,325</b>
<b>CURRENT LIABILITIES</b>							
Currency derivatives	-52					-52	-52
Interest rate derivatives	-1					-1	-1
Cross currency swap agreements				-11		-11	-11
ECP			-2,216			-2,216	-2,217
Swedish bonds			-650			-650	-664
Foreign bonds		-369				-369	-369
Other loans			-16			-16	-16
Accounts payable			-374			-374	-374
<b>TOTAL CURRENT LIABILITIES</b>	<b>-53</b>	<b>-369</b>	<b>-3,257</b>	<b>-11</b>		<b>-3,690</b>	<b>-3,705</b>

1) The amount in the table refers to the Group. The Parent Company has SEK 27 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.

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FINANCIAL INSTRUMENTS BY CATEGORY	31 Dec 2024					Total carrying amount	Total fair value
	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			
<b>NON-CURRENT ASSETS</b>							
Interest rate derivatives	940					940	940
Cross currency swap agreements				3,395		3,395	3,395
<b>TOTAL NON-CURRENT ASSETS</b>	<b>940</b>	<b>—</b>	<b>—</b>	<b>3,395</b>		<b>4,335</b>	<b>4,335</b>
<b>CURRENT ASSETS</b>							
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 <sup>1</sup>			31			31	31
<b>TOTAL CURRENT ASSETS</b>	<b>119</b>	<b>6,878</b>	<b>395</b>	<b>918</b>		<b>8,310</b>	<b>8,310</b>
<b>NON-CURRENT LIABILITIES</b>							
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
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>-443</b>	<b>-21,689</b>	<b>-13,819</b>	<b>-271</b>		<b>-36,222</b>	<b>-36,745</b>
<b>CURRENT LIABILITIES</b>							
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
<b>TOTAL CURRENT LIABILITIES</b>	<b>-1</b>	<b>-3,053</b>	<b>-3,505</b>	<b>-9</b>		<b>-6,568</b>	<b>-6,567</b>

1) The amount in the table refers to the Group. The Parent Company has SEK 31 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.

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## 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 2025 was SEK 0 million (0). 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 financial income and expense amounted to SEK -890 million (-1,279) and the average capital was SEK 36,185 million (35,337). The financing cost amounted to 2.53 per cent (3.81), calculated as interest expense in relation to average interest-bearing net debt, excluding cash and bank balances. The changes in value in the financial derivative instruments correspond to a decrease in financing cost of -0.17 per cent (0.54).

## FINANCING COST, BREAKDOWN, %

	2025	2024
Loan financing cost, including charges	2.91	3.65
Interest swaps, net interest, %	-0.21	-0.38
<b>Financing cost, %</b>	<b>2.71</b>	<b>3.27</b>
Changes in value, financial derivatives, %	-0.17	0.54
<b>TOTAL FINANCING COST</b>	<b>2.53</b>	<b>3.81</b>

## TOTAL FINANCING COST BROKEN DOWN

	2025	2024
Net interest income/expense, net loans and financial assets	-1,027	-1,265
Net interest derivatives	74	134
Other interest expense	-34	-17
Capitalised interest expenses, projects	115	140
<b>TOTAL NET INTEREST INCOME/EXPENSE</b>	<b>-872</b>	<b>-1,008</b>
Change in value, independent financial derivatives		
– unrealised	85	349
– realised	83	-192
Changes in value, fair value hedges	-106	-347
<b>TOTAL CHANGES IN VALUE</b>	<b>63</b>	<b>-189</b>
Site leasehold fees	-81	-82
<b>REPORTED NET FINANCIAL INCOME AND EXPENSE</b>	<b>-890</b>	<b>-1,279</b>

## 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 financial 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 real-

ised. 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.

	2025			
	Level 1	Level 2	Level 3	Total
<b>FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
Current investments		5,883		5,883
Stand alone derivatives		1,131		1,131
Fair value hedges		2,178		2,178
<b>TOTAL ASSETS</b>	<b>—</b>	<b>9,193</b>	<b>—</b>	<b>9,193</b>
<b>FINANCIAL LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
Stand alone derivatives		-594		-594
Fair value hedges		-1,139		-1,139
Bonds (fair value)		-23,524		-23,524
<b>TOTAL LIABILITIES</b>	<b>—</b>	<b>-25,258</b>	<b>—</b>	<b>-25,258</b>

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

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**Financial instruments measured at fair value**

The table on page 60 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

information 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 2025		31 Dec 2024	
		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	1,576	-1,963	4,602	1,255
Current investments: Discount paper	Discounted cash flows: The valuation model uses the present value of future cash flows	3,691	0.2	3,159	1.0
Bonds in hedge relationship	Discounted cash flows: The valuation model uses the present value of future cash flows	-23,524	-2,028	-24,742	1,680

**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 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Gross loan debt <sup>1)</sup>	-41,412	-37,418	-41,412	-37,418
Collateral for derivatives, net	-1,350	-4,525	-1,350	-4,525
Cash and cash equivalents	5,910	6,908	5,910	6,908
Current receivables	829	841	829	841
<b>NET DEBT</b>	<b>-36,023</b>	<b>-34,194</b>	<b>-36,023</b>	<b>-34,194</b>
Interest-bearing portion of pension liability	-30	-35	-36	-40
Site leasehold fees	-2,623	-2,623	—	—
<b>TOTAL INTERESTBEARING NET DEBT</b>	<b>-38,676</b>	<b>-41,172</b>	<b>-36,060</b>	<b>-38,554</b>

1) The gross loan debt has been redefined from the fourth quarter of 2025 to included nominal amounts for loans in foreign currencies that are converted at the swapped rate. Comparative figures have been adjusted.

All loans, including bonds, are included in gross loan debt. Net 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 on equity, high growth capacity and financial stability. According to the owner's financial targets for Akademiska Hus, which were adopted at the Annual General Meeting on 29 April 2025, 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. The dividend payout ratio may be up to 100 per cent in individual years in order to achieve the capital structure target. Decisions on dividends are to take into account the implementation of the company's strategy and financial position. The other financial targets are that the total yield should be at least 5.5 per cent over a business cycle and the Group's capital structure, measured as the loan-to-value ratio, should be between 35 and 45 per cent. The total yield has been an average of 7.3 per cent for the past seven years, and in 2025 the total yield was 4.1 per cent. At the end of 2025, the loan-to-value ratio was 30.9 per cent for the Group and 14.8 per cent for the Parent Company.

**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 mandate, 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 mandate to handle these risks, as well as the division of responsibilities. The mandate is reviewed annually or more frequently, when necessary. External changes may cause the mandate to be adjusted to reflect the assessment of risks and opportunities in the financial markets. The approach ensures that the mandate is always relevant and carefully considered.

**INTEREST RATE RISK**

The term "interest rate risk" refers to the risk that the Group's net financial 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 financial 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

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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 3,935 million (4,341) were issued, equivalent to 9.26 per cent (10.95) 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 SEK 752 million (500) were issued, equivalent to 1.77 per cent (1.67) 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 4.11 years (4.27), including interest rate derivative instruments.

CURRENCY INTEREST RATE DERIVATIVES REPORTED AS HEDGES	2025				
	AUD	CHF	EUR	NOK	USD
Carrying amount, SEK m	-32	2,034	-946	-28	11
Nominal amount in each currency, million	91	1,450	510	950	50
Maturity	2026–2032	2027–2044	2032–2048	2036–2037	2027
Hedge ratio	1:1	1:1	1:1	1:1	1:1
Change in value for derivative instruments outstanding since 1 January, SEK m	58	1,209	759	27	78
Change in value of the hedged item to determine effectiveness, SEK m	-57	-1,126	-740	-25	-77
Weighted average for forward rate during the year	3.52	1.07	1.73	4.45	2.90

CURRENCY INTEREST RATE DERIVATIVES REPORTED AS HEDGES	2024				
	AUD	CHF	EUR	NOK	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	—	2.90

## FIXED INTEREST AND MATURITY PROFILE FOR DEBT PORTFOLIO

	Maturity, SEK m	Fixed interest, SEK m
2026	3,305	16,660
2027–2031	11,859	11,642
2032–2036	12,849	6,728
2037–2041	6,041	4,747
2042–2046	5,531	1,130
2047–2051	1,827	505
<b>TOTAL</b>	<b>41,412</b>	<b>41,412</b>

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:

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 2025	31 Dec 2024
Carrying amount	585	491
Nominal amount	8,840	6,840
Maturity	2026-2034	2025-2034

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 sensitivity amounted to SEK 16.61 million (17.41) at year-end 2025.

## 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	562	-562	—
CHF	16,895	-16,895	—
EUR	5,634	-5,634	—
NOK	869	-869	—
SEK	17,012	24,400	41,412
USD	2,582	-2,582	—
<b>TOTAL</b>	<b>43,553</b>	<b>-2,141</b>	<b>41,412</b>

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

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

	31 Dec 2025	31 Dec 2024
Carrying amount	-52	109
Nominal amount	2,177	2,054
Maturity	2026	2025

## 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 credit-worthiness allows a diversified funding 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 8.0 per cent (14.0). Unutilised credit facilities should be in place to guarantee good payment capacity.

The Group's cash and bank balances at the end of 2025 totalled SEK 5,910 million (6,908). At year-end, there were also committed credit facilities in banks for a total of SEK 8,000 million (6,000).

Financing programmes and facilities	S&P Global Ratings	Framework 31 Dec 2025	Utilised nominal 31 Dec 2025
Committed credit facilities in bank	—	SEK 8,000 m	—
Commercial paper	A1+/K1	SEK 4,000 m	—
ECP (Euro Commercial Paper)	A1+	EUR 1,200 m	EUR 208 m
EMTN (Euro Medium Term Note)	AA/A1+	EUR 5,000 m	EUR 3,487 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.

Use is made primarily of rental revenue to meet the obligations linked to the Group's financial liabilities. 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
2026	-4,338	60	3,697	-82	-374	-1,038
2027	-5,129	31	—	-82	—	-5,179
2028	-2,283	-10	—	-82	—	-2,374
2029	-5,927	86	—	-82	—	-5,923
2030	-2,448	80	—	-82	—	-2,450
2031–2035	-15,419	42	—	-411	—	-15,788
2036–2040	-7,479	450	—	-82	—	-7,112
2041–2045	-8,710	17	—	—	—	-8,693
2046–2050	-2,184	—	—	—	—	-2,184
<b>TOTAL</b>	<b>-53,916</b>	<b>756</b>	<b>3,697</b>	<b>-903</b>	<b>-374</b>	<b>-50,741</b>

## 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 2025, the total counterparty exposure in derivative instruments (calculated as the net claim per counterparty) stood at SEK 1,988 million (4,640). 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 every day 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 1,452 million (4,660) 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 2025		
	Carrying amount	Collateral	Net
Derivatives financial assets	3,311	-1,923	1,388
Derivatives financial liabilities	-1,733	573	-1,161
<b>TOTAL</b>	<b>1,577</b>	<b>-1,350</b>	<b>227</b>

The table shows that the transfer of collateral has reduced the Group's risk from SEK 1,577 million to SEK 227 million.

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
<b>TOTAL</b>	<b>4,649</b>	<b>-4,525</b>	<b>124</b>

## 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 2025	31 Dec 2024
Carrying amount, SEK m	7	22
Nominal amount (MWh)	1,057,145	1,017,556
Maturity	2028	2027

## 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.

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## 23 Maturity structure, receivables

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Receivables expected to be cleared within one year of the year-end	3,434	3,258	3,434	3,258
Receivables expected to be cleared within 1–5 years of the year-end	1,376	2,124	1,406	2,153
Receivables expected to be cleared later than five years after the year-end	2,289	2,606	2,289	2,606
<b>TOTAL</b>	<b>7,100</b>	<b>7,988</b>	<b>7,129</b>	<b>8,017</b>

## 24 Other non-current receivables

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Cleared within 5 years	54	69	54	69
Cleared after 5 years	318	325	318	325
<b>TOTAL</b>	<b>372</b>	<b>395</b>	<b>372</b>	<b>395</b>

## 25 Rent receivables and accounts receivable

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Rent receivables and accounts receivable	1,078	371	1,078	371
Provision, doubtful rent receivables and accounts receivable	-7	-7	-7	-7
<b>TOTAL</b>	<b>1,072</b>	<b>364</b>	<b>1,072</b>	<b>364</b>

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 2025, SEK 790 million was 1–5 days overdue,

SEK 3 million was 6–30 days overdue, SEK 2 million was 31–60 days overdue and SEK 13 million was 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 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Opening balance	-7	-5	-7	-5
Provisions for the year	-2	-3	-2	-3
Established credit losses	3	1	3	1
<b>CLOSING BALANCE</b>	<b>-7</b>	<b>-7</b>	<b>-7</b>	<b>-7</b>

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## 26 Other current receivables

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Settlement, taxes and charges	829	841	829	841
Collateral received	573	171	573	171
Other current receivables	786	717	786	717
<b>TOTAL</b>	<b>2,188</b>	<b>1,729</b>	<b>2,188</b>	<b>1,729</b>

Other current receivables are reported at amortised cost.

## 27 Prepaid expenses and accrued income

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Accrued rent	42	37	42	37
Prepaid operating costs	85	49	85	49
Other	31	41	31	41
<b>TOTAL</b>	<b>158</b>	<b>127</b>	<b>158</b>	<b>127</b>

## 28 Cash and cash equivalents

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Current investments	5,883	6,878	5,883	6,878
Cash and bank balances	27	31	27	31
<b>TOTAL</b>	<b>5,910</b>	<b>6,908</b>	<b>5,910</b>	<b>6,908</b>

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 24 million (21) in the reported amount for cash and 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 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Opening balance	-17	-23	-17	-23
Change in value, cash flow hedges				
– Electricity derivatives	14	7	14	7
Tax effect	-3	-1	-3	-1
<b>TOTAL</b>	<b>-6</b>	<b>-17</b>	<b>-6</b>	<b>-17</b>

Hedge reserves only pertain to electricity derivatives including tax effect.

## 30 Other liabilities

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Other interest-bearing liabilities	1,923	4,696	1,923	4,696
Other non-interest-bearing liabilities	579	747	603	771
<b>TOTAL</b>	<b>2,502</b>	<b>5,443</b>	<b>2,526</b>	<b>5,467</b>

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 undervalues 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 1,923 million (4,696).

Of the Group's other liabilities, SEK 2,322 million falls due for payment within one year of the year-end, SEK 106 million within one to five years of the year-end, and SEK 74 million later than five years after the year-end. Of the Parent Company's other liabilities, SEK 2,323 million falls due for payment within one year of the year-end, SEK 106 million within one to five years of the year-end, and SEK 97 million later than five years after the year-end.



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## 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 55 million (54).

### 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 retirement pension commitment is 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 2025, Alecta's surplus in the pension plan amounted to 167 per cent (162). 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 2025. 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 2025	31 Dec 2024
Discount rate, %	3.2	2.7
Salary increase, %	0.0	0.0
Inflation, %	1.7	1.6
Income base amount, %	0.0	0.0
Personnel turnover, %	0.0	0.0
Remaining period of service, years	9.3	9.3
Mortality	DUS23	DUS23

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 2025	31 Dec 2024
RETIREMENT AT THE YEAR-END		
Men	21.9	21.9
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	2025	2024
Benefits earned during the year	—	-1
Interest on pension provision	1	1
<b>PARTS OF THE DEFINED BENEFIT PENSION COST REPORTED IN THE PROFIT FOR THE YEAR</b>	<b>1</b>	<b>—</b>

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	2025	2024
Actuarial profit and loss that arise as a result of changes in financial assumptions	—	—
Actuarial profit and loss that arise as a result of changes in experience	—	—
<b>TOTAL AMOUNT RECOGNIZED IN OTHER COMPREHENSIVE INCOME</b>	<b>—</b>	<b>—</b>

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 2025	31 Dec 2024
Opening balance	35	39
Service costs during the period	—	-1
Net interest expense	1	1
Actuarial gains (-)/losses (+)	—	—
Changes in financial assumptions	—	—
Experience-based adjustments	—	—
Pension payments	-5	-4
<b>TOTAL</b>	<b>30</b>	<b>35</b>

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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 2025	31 Dec 2024
Due for payment within one year of the year-end	30	35
Due for payment 1–5 years after the year-end	—	—
Due for payment later than 5 years after the year-end	—	—
<b>TOTAL</b>	<b>30</b>	<b>35</b>

## 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 IN THE PARENT COMPANY

The reported pension liability in the Parent Company comprises:

Pension liability	31 Dec 2025	31 Dec 2024
Pensions, National Government Employee Pensions Board	36	40
<b>TOTAL</b>	<b>36</b>	<b>40</b>

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 2025	31 Dec 2024
Opening balance	40	46
Pension costs, defined benefit plans	—	—
Interest expense	1	1
Payments	-4	-4
Other	—	-3
<b>TOTAL</b>	<b>36</b>	<b>40</b>

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

Pension cost	2025	2024
Pension costs, defined benefit plans	—	—
Pension costs including payroll tax in connection with settlement of the PRI liability	—	—
Interest part of the pension cost	-1	-1
<b>PENSION COSTS, DEFINED BENEFIT PLANS</b>	<b>-1</b>	<b>-1</b>
Pension costs, defined contribution plans	-55	-54
Employer's contribution and tax on the yield, other pension costs	-13	-12
<b>TOTAL PENSION COSTS</b>	<b>-69</b>	<b>-67</b>

## 32 Accrued expenses and prepaid income

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Prepaid rental revenue	2,107	2,028	2,107	2,028
Accrued salary and personnel costs	69	75	69	75
Accrued operating and maintenance costs	120	127	120	127
Accrued investments	—	12	—	12
Accrued interest	320	301	320	301
Other interim liabilities	45	86	45	85
<b>TOTAL</b>	<b>2,661</b>	<b>2,629</b>	<b>2,661</b>	<b>2,628</b>

## 33 Maturity structure, liabilities

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Liabilities due for payment within one year of the year-end	8,673	14,315	8,679	14,320
Liabilities due for payment within 1–5 years of the year-end	30,183	13,186	18,737	13,192
Liabilities due for payment later than five years after the year-end	30,695	42,616	28,095	26,236
<b>TOTAL</b>	<b>69,552</b>	<b>70,117</b>	<b>55,512</b>	<b>53,748</b>

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## 34 Statement of cash flows

### Adjustments for items not included in the cash flow

	Group		Parent Company	
	2025	2024	2025	2024
Depreciation	7	10	1,564	1,591
Changes in value, investment properties	1,145	1,908	—	—
Capital gain (-)/loss (+) on sale of non-current assets	—	-23	-2	-330
Changes in value, financial instruments	119	-72	119	-72
Change in pension provisions and similar commitments	-34	-4	-32	-6
Other	0	-14	0	7
<b>TOTAL</b>	<b>1,238</b>	<b>1,805</b>	<b>1,649</b>	<b>1,190</b>

### Interest and dividends received

In 2025, the Group received interest of SEK 738 million (350) and paid interest of SEK -1,690 million (-1,413), the same also applies to the Parent Company. The Parent Company did not receive any dividends during the year (0).

### Investing activities

For investments and acquisitions for the period, a total of SEK 2,996 million (2,560) was paid by the Group, of which SEK 2,996 million was paid in cash and cash equivalents. A total of SEK 2 million (382) was received for divestments during the period, of which SEK 2 million was received in cash and cash equivalents.

### Financing activities

Opening balance for interest-bearing liabilities including derivatives in the Group totalled SEK 42,462 million. The closing balance was SEK 44,374 million. This increase consists of a positive cash flow of SEK 755 million from financing activities and changes that do not affect cash flow of SEK 1,157 million 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 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Blocked bank funds	24	21	24	21
Credit Support Annex	471	37	471	37
Pledged assets regarding cleared derivatives	102	135	102	135
<b>TOTAL</b>	<b>597</b>	<b>192</b>	<b>597</b>	<b>192</b>

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 2025, the company had no contingent liabilities.



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## 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 transac-

tions 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 Non-current liabilities, site leasehold rights

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Opening value, site leasehold rights	2,623	2,663	—	—
Sales for the year	—	-40	—	—
<b>CLOSING VALUE, SITE LEASEHOLD RIGHTS</b>	<b>2,623</b>	<b>2,623</b>	<b>—</b>	<b>—</b>

Site leasehold fees, including lease fees for 2025 amounted to SEK 81 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. The annual site leasehold fees are stated for each leasehold agreement

and are renegotiated every ten years. The renegotiation of the fees is currently ongoing for the period 2026-2036 and the Land and Environment Court will make the final determination of the fees. Akademiska Hus has a total of 12 properties leased with site leasehold rights. Most site leasehold agreements have an initial period of validity of 40 years until 1 October 2036, and are subsequently extended by periods of 20 years.

## 39 Events after the year-end

No events have occurred since the balance sheet date that have a significant effect on the financial position of the Group or the Parent Company as per the balance sheet date or on the earnings for the financial year.



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# 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 2025 has been approved for publication by the Board of Directors and the CEO. The Annual Report was adopted on 13 March 2026.

Gothenburg, 13 March 2026

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*

Caroline Jernlöf  
*Employee representative*

Caroline Arehult  
*CEO*

Our Audit Report was submitted on 13 March 2026  
Öhrlings PricewaterhouseCoopers AB

Konstantin Belogorcev  
*Authorised Public Accountant*  
*Lead auditor*

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# Audit Report

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

## 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 2025 except for the corporate governance statement on pages 27–33. The annual accounts and consolidated accounts of the company are included on pages 15–70 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 parent company as of 31 December 2025 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 2025 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 27–33. 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 the 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/EU) 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 the 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/EU) 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.

### Audit approach

#### Audit scope

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 AB (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 1,323 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



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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 116,7 billion as of 31 December 2025. 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 ADRESSED 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 2025. 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.



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**Other information than the annual accounts and the consolidated accounts**

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–14, 75–118 and 121–124. 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 and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our 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.

**Responsibilities 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, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine 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’s and the 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 intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Directors 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 Swedish Inspectorate of Auditors’ website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor’s report.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS****The auditor’s examination of the administration of the company and the proposed appropriations of the company’s profit or loss****Opinions**

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Akademiska Hus AB (publ) for the year 2025 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 of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our 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.

**Responsibilities 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’s and the group’s type of operations, size and risks place on the size of the


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parent company's and the group' equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the 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 is available on Swedish Inspectorate of Auditors' website: [www.revisorsinspektionen.se/revi-sornsansvar](http://www.revisorsinspektionen.se/revi-sornsansvar). 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 27–33 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 accordance with the Annual Accounts Act.

Öhrlings PricewaterhouseCoopers AB, 113 97 Stockholm, was appointed auditor of Akademiska Hus AB (publ) by the general meeting of the shareholders on the 29 April 2025 and has been the company's auditor since the 27 April 2018.

Gothenburg the date indicated by our electronic signature Öhrlings PricewaterhouseCoopers AB

Konstantin Belogorcev  
Authorized Public Accountant

*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.*

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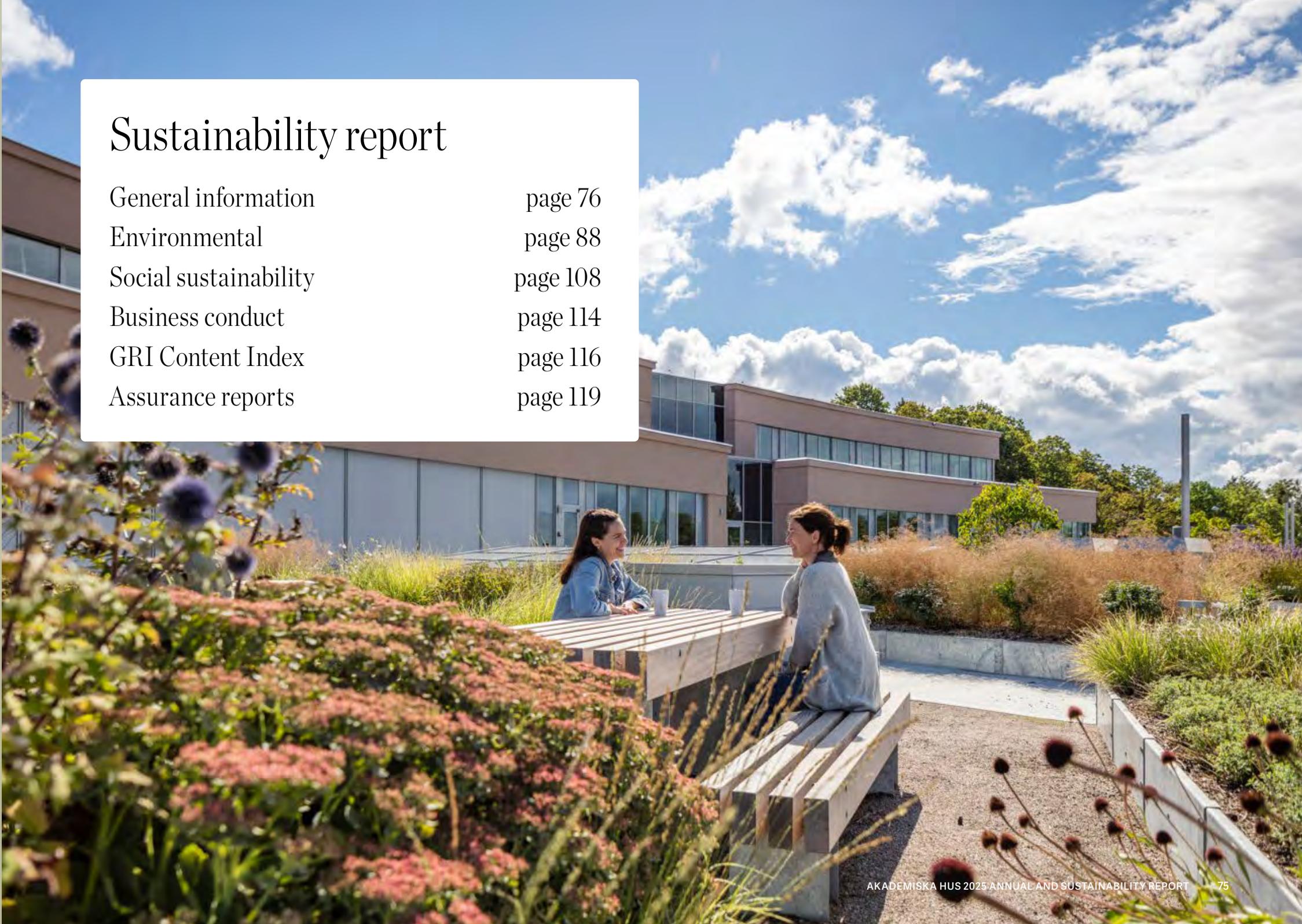
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# General disclosures

## 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 2025. 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 82–86. 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 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 76–118 and also includes Akademiska Hus's statutory sustainability reporting. The Board of Directors and the CEO give their assurance that Akademiska Hus's 2025 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 99–104, 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 119–120. The 2025 Annual Report was prepared on 13 March and published on 16 March 2026.

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**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. 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 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 our ambition is 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 “Emissions Reporting” guide that was updated in 2025 to include guidance for all Scope 1–3.

*Changes compared with previous reporting*

There were no significant organisational changes in 2025 that affected sustainability, except that existing sustainability specialists were grouped together in a central department. The supply chain is the same as previous years and the property portfolio was adjusted due to minor sales and completion of projects, which may affect comparisons of key performance indicators for energy and greenhouse gases. No acquisitions have been completed.

For comparisons between 2024 and 2025, the reporting principles are essentially the same as previously, but reporting has been enhanced in some areas. Work on resource use and circular economy has intensified to enhance transparency on resource efficiency. Furthermore, GRI 207 was introduced as a new standard for tax information, which increases the transparency of tax management in line with international transparency requirements. Reporting on biodiversity now takes place according to GRI 101 instead of GRI 304, which provides a broader and more location-based perspective on impacts in the value chain and is consistent with updated global guidelines. The same principles as previously apply in all other respects. The climate goals were verified by the Science Based Targets initiative (SBTi) in 2024, which resulted in a minor recalculation of the baseline year 2019 and adjustment of Scope 3 emission sources. For 2025, emission factors for location-based emissions have been updated to the Nordic/Swedish electricity mix, which resulted in a recalculation of historical values for comparability. No additional recalculations or revisions of previous years’ sustainability data were made. The EU Taxonomy is reported according to the same principles as last year but with new simplified tables.

**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 satisfactory quality at all stages of the sustainability process.

*Omitting sensitive information*

In order to protect the privacy of employees and comply with applicable data protection rules, Akademiska Hus does not collect complete data on ethnicity, disability or belonging to a minority. This data is considered to be sensitive personal data and therefore is not processed as part of our sustainability reporting.

*Future developments*

We are monitoring developments in European requirements, Swedish legislation and industry trends relating to the Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRS) and possible future reporting structures. We will align our reporting with these requirements and provide our stakeholders with a structured and transparent account of our sustainability activities.

In the past few years, we have started preparations for future reporting requirements, such as by carrying out and documenting a preliminary double materiality assessment under the ESRS. These efforts have inspired the materiality assessment in this year’s report. The results of the assessment will be reviewed 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.



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# Dialogue with stakeholders – formats and key issues

As a state-owned company, Akademiska Hus has a special responsibility to set a good example and build trust among its stakeholders. Our activities impact and are impacted by many players, of which the educational institutions are one of our most important stakeholder groups. To ensure that we deliver in accordance with stakeholder expectations – both today and in the future – we work actively to facilitate open and trustworthy dialogue on sustainability matters.

For our new strategy, we have chosen to involve the educational institutions and other stakeholders in the development of our operations. We learn their priorities and views through regular meetings, surveys and collaborative projects, which provides us with valuable insight for establishing relevant targets and activities in sustainability, circular economy and resource efficiency.

We identify our stakeholder groups through our materiality assessment that has its starting point in our value chain and the

players that impact or are impacted by our operations. To ensure that the sustainability priorities of our stakeholder groups are taken into account, we update our stakeholder dialogue every three years. In addition to these regular updates, we monitor developments during the year and adjust dialogue wherever needed according to new information and changes in circumstances.

Stakeholder groups	Activities	Areas of interest
<b>Tenants, management of educational institutions, employees and researchers</b>	<ul style="list-style-type: none"> <li>• Meetings with decision-makers</li> <li>• Sustainability dialogue</li> <li>• Stakeholder dialogue sustainability survey</li> <li>• Campus plans</li> <li>• Aha seminars</li> </ul>	<ul style="list-style-type: none"> <li>• Common development projects</li> <li>• Common communication seminars</li> <li>• Needs dialogues and customer satisfaction surveys</li> <li>• Strategic collaboration agreements and network clusters</li> </ul>
<b>Students</b>	<ul style="list-style-type: none"> <li>• Student barometer</li> <li>• Interviews with students for Aha seminars</li> <li>• Student projects about campus development</li> </ul>	<ul style="list-style-type: none"> <li>• Interviews and meetings on campus, for example with student associations</li> <li>• Knowledge-sharing events on campus</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>• Performance reviews/project-specific appraisal assignment</li> <li>• Stakeholder dialogue sustainability survey</li> </ul>	<ul style="list-style-type: none"> <li>• Digital knowledge seminars</li> <li>• Exchange of sustainability training</li> </ul>
<b>Suppliers, contractors and consultants</b>	<ul style="list-style-type: none"> <li>• Meetings related to procurement of framework contracts and orders</li> <li>• Stakeholder dialogue sustainability survey</li> </ul>	<ul style="list-style-type: none"> <li>• Structured introduction of contractors and suppliers</li> <li>• The roles of contract owners and contract managers for greater clarity in the relationship</li> <li>• Supplier audits and monitoring</li> </ul>
<b>Local and business communities</b>	<ul style="list-style-type: none"> <li>• Development meetings in region/city</li> <li>• Citizen and business community dialogues on development plans</li> </ul>	<ul style="list-style-type: none"> <li>• Involvement and participation in issues in various industry organisations</li> <li>• Participation in several research and innovation projects</li> </ul>
<b>Owner</b>	<ul style="list-style-type: none"> <li>• Annual dialogue with the owner</li> <li>• Meetings of the sustainability group for state-owned companies</li> </ul>	<ul style="list-style-type: none"> <li>• Referral body</li> <li>• General Meeting</li> <li>• Sustainability dialogue with owners</li> </ul>
<b>Lenders, banks and credit rating agencies</b>	<ul style="list-style-type: none"> <li>• Regular contact in conjunction with borrowing and interest rate risk management</li> <li>• Half-yearly rating meetings</li> </ul>	<ul style="list-style-type: none"> <li>• Annual meetings with banks to discuss closing accounts</li> <li>• Stakeholder dialogue sustainability survey</li> </ul>

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# Materiality assessment

Our 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), which ensures 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 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. In addition to impact materiality in accordance with GRI, we have also assessed financial materiality based on the TCFD with regards to the climate and taken inspiration from the ESRS for other sustainability dimensions.

### Implementation

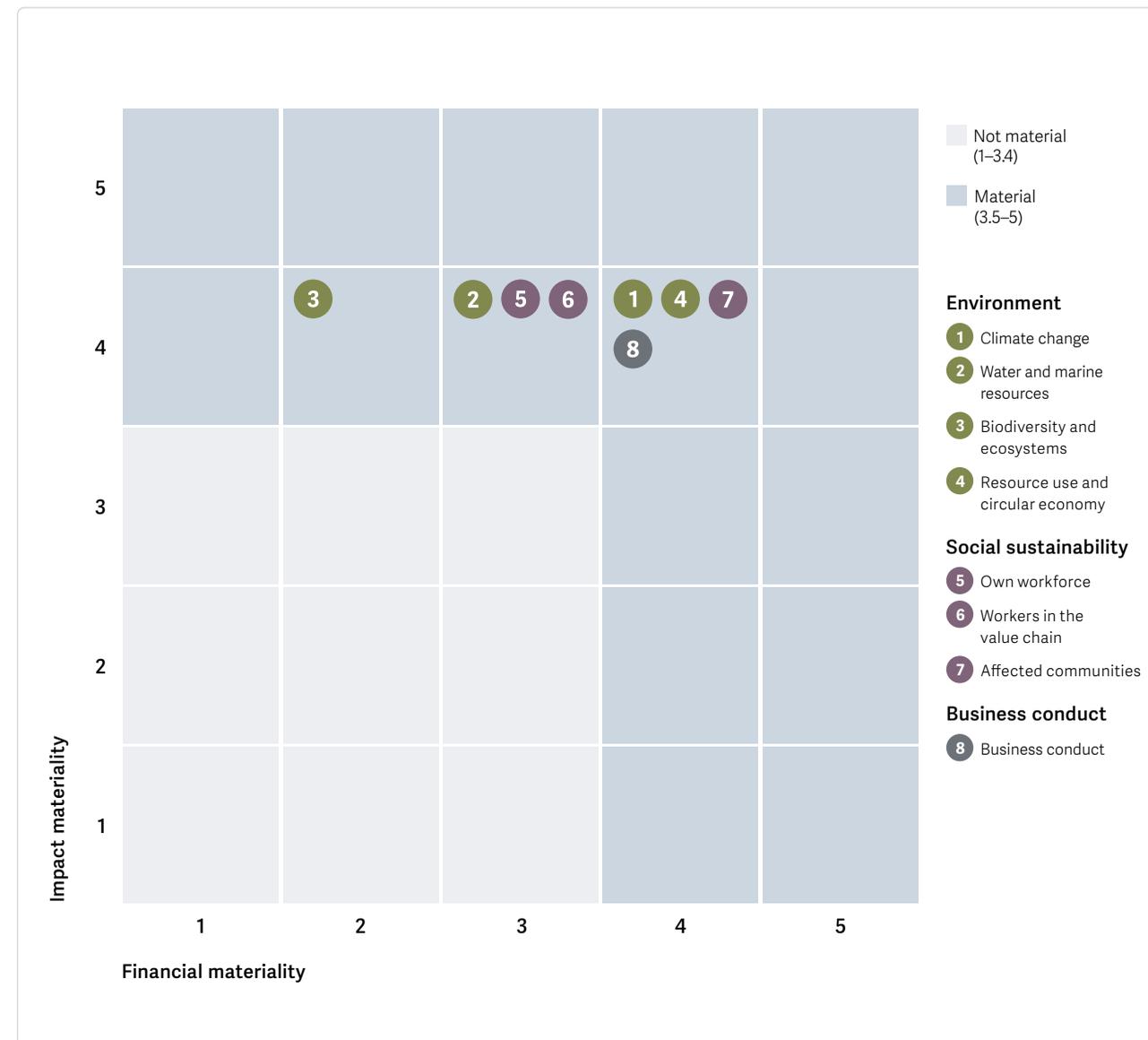
In 2023-2024, Akademiska Hus conducted a comprehensive survey of sustainability matters that impact its entire business and value chain. This included an expanded stakeholder dialogue to ensure that the matters identified reflect both the interests of society and the priorities of our most important stakeholders. This process formed the foundation for integrating sustainability aspects into the company's overall strategy and business plan so that we can remain relevant and create value moving forward.

A materiality assessment was conducted after the relevant sustainability matters were identified, which meant that resources and actions in line with Akademiska Hus's sustainability goals and business strategy could be clearly prioritised. This process included workshops with various parts of the business, Executive Management and approval by the Board.

In 2025, we completed a review of the materiality assessment. This review is an integral part of our strategic efforts and enables us to make any necessary adjustments and ensure that the assessment remains relevant in a changing world. Minor adjustments needed to be made in 2025, but the material sustainability matters remain unchanged compared with 2024, which have been approved by the Board. We focus our resources and measures on the areas that are the most important for generating benefits for the business, environment and society, in line with the priorities of our stakeholders and the company's long-term strategy. A detailed list of sustainability matters that are relevant for Akademiska Hus, including a current assessment based on both impact and risks and opportunities, can be found on the next page.

### 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 was then used to determine the material sustainability matters.



# Identified sustainability matters

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Dimension	Akademiska Hus's sustainability matter	Materiality	Material in the value chain			Impact materiality	Financial materiality
			Upstream	Own operations	Downstream		
1 Climate change	Climate emissions	Material	X	X		X	
	Campuses future-proofed against climate risks	Material		X	X		X
	Energy consumption	Material	X	X	X	X	X
	Load balancing on campus	Not material					
	Locally produced renewable energy	Not material					
2 Water and marine resources	Water consumption	Material	X		X	X	
3 Biodiversity and ecosystems	Biodiversity on campus	Material		X	X	X	
	Biodiversity in value chain	Material	X			X	
4 Resource use and circular economy	Circular material flows	Material	X	X	X	X	
	Waste generation and sorting at source	Material	X	X	X	X	
	Sustainable use of premises	Material			X	X	X
5 Own workforce	Employee work environment	Material		X		X	
	Gender equality among employees	Material		X		X	
6 Workers in the value chain	Health and safety in properties and construction sites	Material	X	X	X	X	
7 Affected communities	Health and well-being on campus	Material			X	X	
	Security and safety on campus	Material			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					
8 Business conduct	Business ethics and corruption	Material	X	X	X	X	X
	Sustainable supply chain – environment	Material	X			X	
	Sustainable supply chain – human rights	Material	X			X	X



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# 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 1.5–2°C.



## GOVERNANCE OF SUSTAINABILITY WORK

The entire operations of Akademiska Hus are governed by the corporate strategy that integrates sustainability as a central component. The corporate strategy sets the overall goals for operations including our sustainability ambitions. To specify these targets and relate them to operations, we have a sustainability strategy that clarifies priority areas and the choices that need to be made in order to achieve our climate and sustainability goals. The sustainability strategy is put into practice through detailed roadmaps such as the climate roadmap and the climate budget, which guide the organisation’s efforts and ensure that sustainability goals are incorporated into all parts of the operations. Joint policies and guidelines as well as measurable goals are developed by the Director of Sustainability with support of the sustainability steering committee, with progress and outcomes monitored by the Director of Sustainability.

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 Director of Sustainability with the support of the sustainability steering committee and approved by Executive Management and the Board of Directors. See pages 80–81 for more information about the double materiality assessment, our material sustainability matters and how we work with them. To ensure structured and long-term sustainability efforts, Akademiska Hus follows established processes and procedures for environmental management that are integrated into operations. These efforts are based on regular risk assessments, internal checks and improvements to achieve our environmental and climate goals. For more information about governance of work with climate-related risk, see pages 105–107. 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.

## BOARD OF DIRECTORS

The Akademiska Hus Board bears the ultimate responsibility for sustainability, which encompasses the strategy, business plan, policies, goals and monitoring. The CEO has the operational responsibility for carrying out this work. The Board resolves on the sustainability strategy, the Sustainability Policy and the Code of Conduct, if these have been updated, after preparation by the Director of Sustainability and

Executive Management. The Board follows up its sustainability goals every year and reviews the progress on priority sustainability matters. The company’s risk analysis, including identified sustainability and climate risks, is reported annually to the Board. The results of the double materiality assessment are presented to the Board and Executive Management. This assessment forms the basis of sustainability reporting in the Annual Report, which the Board approves. 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 or the Code of Conduct are reported continuously to the Board. No such deviations were reported during the year.

## EXECUTIVE MANAGEMENT

The CEO of Akademiska Hus has the ultimately operational responsibility for the sustainability work. Responsibility for sustainability work is delegated to the Director of Sustainability, who is part of Executive Management and reports directly to the CEO. The Director of Sustainability 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 Director of Sustainability further delegates certain responsibilities regarding the completion of sustainability work to Akademiska Hus’s sustainability steering committee, which largely comprises a central sustainability department. The CEO, Director of Sustainability and Executive Management have the overall responsibility for achieving the sustainability 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 Director of Sustainability.

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

Mitigating climate change is one of the most important global sustainability challenges and COP30 places more and more 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.

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# Environment

## WHY THE TOPIC IS IMPORTANT TO US

Our operations impact the environment, but by increasing resource efficiency and working preventively, we can reduce our impact. This is a central component of our strategy for 2026 to 2028 in which we prioritise a sustainable transition and assuming responsibility throughout the value chain. We have a significant opportunity to reduce emissions, increase biodiversity and raise our share of renewable energy, such as with solar panels and circular solutions. Stakeholder dialogue has provided us with valuable insight into the importance of the environment and strengthened the link between sustainability and our long-term business. Stakeholders have been engaged in the development of our material sustainability matters, which has also increased our understanding of the importance of the issue and is described on page 79.

## WE WANT TO ACHIEVE THE FOLLOWING

We want to use our resources efficiently, strengthen biodiversity and reduce climate impact in line with our strategic targets of net-zero emissions, increased circularity and sustainable campuses. By integrating energy efficiency and sustainability goals into business planning and working closely together with educational institutions, we are developing a resilient and future-proof property portfolio. An important aspect of this is ensuring the sustainable use of premises, which involves using existing premises in a smart and flexible way, reducing the need for new construction and contributing to more resource efficient and climate-smart campuses.



## MATERIAL SUSTAINABILITY MATTERS

- Climate emissions
- Biodiversity in the value chain
- Campuses future-proofed against climate risks
- Circular material flows
- Energy consumption
- Waste generation and sorting at source
- Water consumption
- Sustainable use of premises
- Biodiversity on campus

## Responsibility and impact on the value chain

We assume an active responsibility for pursuing sustainability throughout the value chain. This involves setting high requirements for our suppliers, making sustainable material choices and closely collaborating with customers and partners. We work systematically to reduce emissions and pollution and to streamline our use of resources while also promoting reuse and biodiversity on our campuses. By integrating sustainability resources in procurement processes and following up on the work of our suppliers, we raise industry standard and foster real change. Our strategy means that, together with our stakeholders, we drive the development of a more sustainable society and strengthen Akademiska Hus's business in the long term.

## How we work

A holistic approach that engages all of our operations is required in order for us to succeed in our environmental work. Governed by the climate budget, we set clear frameworks for our emissions and continually monitor results. We have already made considerable progress, particularly through our aggressive energy endeavours whereby investments in energy efficiency and the transition to fossil-free energy have reduced emissions. The four-step principle is key to our strategy and assists us in maximising the value of existing buildings and avoiding unnecessary new production, read more about the four-step principle on page 92.

## Evaluation of control

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

- Annual carbon footprint (page 89)
- Environmental deviations are followed up at each Executive Management meeting and at the management review
- Akademiska Hus's ecological sustainability (environmental) efforts are applied through a structured environmental management system.
- We carry out various annual energy initiatives and energy projects in our properties, which are followed up every quarter.

## 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.

Goals and outcome	Goal 2025	Outcome 2025	Outcome 2024	Outcome 2023
<b>Net-zero by 2040<sup>1</sup></b> Reduction in GHG emissions in CO <sub>2</sub> eq, %	-40	-64	-64	-62
<b>Energy reduction<sup>2</sup></b> (kWh/m <sup>2</sup> ), %	-5.5	-6.0	-2.9	-1.8
<b>Biodiversity</b> (share of land with high biodiversity), %	Positive trend	22	22	N/A
<b>Taxonomy-aligned turnover</b> , %	Positive trend	58	57	52

1) The reduction is measured against the outcome for 2019.  
2) The reduction is measured against the preceding year.

## Sustainability reporting according to:

- GRI 101: Biodiversity
- GRI 302: Energy
- GRI 303: Water
- GRI 305: Emissions
- GRI 306: Waste
- Resource use and circular economy
- AKAI: Environmental certification of buildings
- EU Taxonomy
- Climate change management (TCFD)



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# Social sustainability

WHY THE TOPIC IS IMPORTANT TO US

Creating attractive, socially sustainable and safe campus environments is key to Akademiska Hus’s business and long-term strategy. Maintaining a healthy work environment for employees and contractors is required to foster commitment, innovation and success. Gender equality and diversity strengthen our organisation and contribute to an inclusive culture promoting the development of everyone.

Health and safety in our properties and construction sites is crucial for protecting both people and the operations. At the same time, health, wellbeing, safety and security on campuses is essential for allowing students, employees and visitors to thrive and perform to their very best. Access to student housing and preserving historical buildings and campus environments helps create attractive and vibrant knowledge environments, thus strengthening the development of both educational institutions and society.

By focusing on these areas, we create long-term value for our customers and society. Stakeholders have been engaged in the development of our material sustainability matters, which has also increased understanding of the importance of the issue and is described on page 79.

WE WANT TO ACHIEVE THE FOLLOWING

We want our campuses to be sustainable and inclusive environments where everyone – students, employees, partners and visitors – are all provided with equal opportunities, are met with high ethical standards and feel safe and welcome. Our ambition is to create healthy and inspiring campuses where people can evolve and thrive, contributing to a positive development in society. By promoting an accident-free workplace and respect, diversity and participation, we strengthen both our operations and the role of campuses as attractive and sustainable meeting places.



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 impact our employees and society through a healthy work environment, equality, diversity, collective bargaining agreements and many opportunities for development and training. We reduce the risk of negative impact on health and safety in our properties and construction sites through proactive work environment efforts. We have an impact on the well-being of users through attractive and green campus environments and healthy buildings. We have an 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 the higher education institutions. Cultural values such as the preservation and development of historical buildings and campus environments and art also enrich people. Improved accessibility and mobility has an impact on those on campus.

How we work

We prioritise our employees’ work environment and gender equality as well as the health and safety in our properties and construction sites. By complying with legal requirements and industry standards and by placing requirements on our contractors and suppliers, we are working to reduce risks and support good working conditions in the value chain. This means that our decisions and requirements can have an impact even outside of our own organisation. A welcoming and inclusive campus is vital for ensuring that everyone feels safe, respected and has the opportunity to develop.

Goals and outcome	Goal 2025	Outcome 2025	Outcome 2024	Outcome 2023
Performance index (AHPI) <sup>1</sup>	80	75	72	76
Perceived safety on campus, <sup>2</sup> %	95	93	91	93
Accident-free workplace (ELTAR) <sup>3</sup>	no more than 2	1.7	1.2	0.8

1) AHPI is based on an employee survey  
 2) Perceived safety is based on a customer survey.  
 3) For definition, see page 113.

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 2-7: Employees
- GRI 2-8: Workers who are not employees
- GRI 2-21: Annual total compensation ratio
- GRI 2-30: Collective bargaining agreements
- GRI 401: Employment
- GRI 403: Occupational Health and Safety
- GRI 404: Education
- GRI 405: Diversity and equal opportunity
- GRI 414: Supplier Social Assessment



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# Business conduct

## WHY THE TOPIC IS IMPORTANT TO US

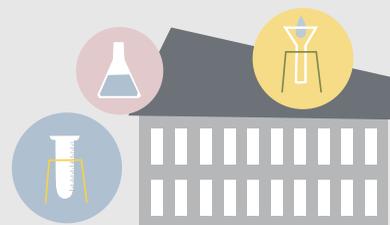
Business conduct is crucial for Akademiska Hus’s credibility and long-term success. Business ethics and active anti-corruption efforts serve as a basis for establishing trust among customers, partners and society. We strive to incorporate integrity, responsibility and transparency in all aspects of our operations.

A sustainable supply chain is key for enabling us to live up to our values and strategic targets. We set requirements for our suppliers and partners regarding human rights, regulatory compliance and actively work on minimising negative environmental impact. By following up on and engaging with the entire supply chain, we facilitate healthy working conditions, protect the environment and combat unethical business practices.

Preventing and combatting corruption and ensuring a sustainable supply chain is therefore crucial for ensuring our long-term value, strengthening relationships and contributing to the sustainable development of society. Stakeholders have been engaged in the development of our material sustainability matters, which has also increased understanding of the importance of the issue and is described on page 79.

## WE WANT TO ACHIEVE THE FOLLOWING

Integrity, openness and respect for fundamental values are the core elements of our corporate culture, and we always uphold these values in our conduct. 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

As a major company in public buildings, we have both the opportunity and an obligation to influence the entire value chain in a more sustainable direction. Our responsibilities includes ensuring high business ethics, anti-corruption and promoting a sustainable supply chain, both environmentally and socially. We set clear requirements for our suppliers and partners concerning applicable laws and regulations and we endeavour to ensure compliance with these requirements at all stages. In doing so, we strive to improve working conditions, reduce our environmental impact and promote respect for human rights, even outside of our own organisation.

As a public contractor, our decisions and requirements have a major impact on construction, purchasing, management and development. We are aware that a lack of control in our supply chain can lead to the risk of negative impacts, both financially and on our reputation. As such, it is vital for us to take responsibility for our impact throughout the value chain and ensure that our standpoints and requirements for regulatory compliance contribute to the more sustainable development of society.

## How we work

Akademiska Hus has clear guidelines set out in our Code of Conduct for ensuring fairness, transparency and responsibility in all business. These include responsible procurement processes, business relationships and managing conflicts of interest. We maintain a strict zero-tolerance approach to corruption that applies for all employees, partners and suppliers. Our suppliers comply with international conventions on human rights and working conditions. To ensure compliance with our ethical guidelines, we carry out regular training, risk assessments and audits, with a particular focus on identifying and addressing risks. Risk analyses have been conducted for labour law conditions and have identified high-risk purchasing categories, which will be subject to increased focus on requirements and follow-ups.

Goals and outcome	Goal 2025	Outcome 2025	Outcome 2024	Outcome 2023
Share of purchasing volume for which the Code of Conduct has been signed, % <sup>1</sup>	100	100	100	N/A
Number of supplier audits	Positive trend	25	21	20
Number of cases of corruption	0	0	0	0

<sup>1</sup>) Refers to advertised procurements.

## 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 207: Tax
- GRI 308: Supplier Environmental Assessment
- Social minimum safeguards in accordance with the Taxonomy Regulation



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# Policies, commitments and special processes

	Environment	Social sustainability	Business conduct
<b>Policies and strategies</b> 	<ul style="list-style-type: none"> <li>• Roadmap towards climate neutrality</li> <li>• Sustainability strategy</li> <li>• Sustainability Policy</li> <li>• Procurement Policy</li> <li>• Climate and energy strategy</li> <li>• Guidelines for business travel</li> </ul>	<ul style="list-style-type: none"> <li>• Occupational Health and Safety Policy</li> <li>• Sustainability strategy</li> <li>• Sustainability Policy</li> <li>• Procurement Policy</li> <li>• Equality and diversity plan</li> <li>• Security Policy</li> <li>• Code of Conduct for Suppliers</li> <li>• Code of Conduct for employees</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainability strategy</li> <li>• Sustainability Policy</li> <li>• Purchasing procedures</li> <li>• Procurement Policy</li> <li>• Climate and energy strategy</li> <li>• Guidelines for tax management</li> <li>• Code of Conduct for Suppliers</li> <li>• Code of Conduct for employees</li> </ul>
<b>Commitments in addition to Swedish laws and guidelines</b> 	<ul style="list-style-type: none"> <li>• Member of Fossil Free Sweden</li> <li>• National Board of Housing, Building and Planning's construction regulations</li> <li>• Business@biodiversity Sweden</li> <li>• Byggsvarubedömning</li> <li>• CCBuild, a reuse and recycling platform</li> <li>• UN Sustainable Development Goals</li> <li>• Climate goals verified by the Science Based Targets initiative (SBTi)</li> <li>• Sweden Green Building Council</li> </ul>	<ul style="list-style-type: none"> <li>• Work to promote stronger industry requirements through the "Håll Nollan" initiative</li> <li>• Swedish Construction Clients</li> <li>• Campus plans and other planning documents together with customers</li> <li>• Certification of new buildings and major redevelopment projects according to Miljöbyggnad certification system standards</li> <li>• UN Sustainable Development Goals</li> <li>• UN Convention on the Rights of the Child</li> </ul>	<ul style="list-style-type: none"> <li>• Swedish Property Federation's Sustainability Committee</li> <li>• UN Sustainable Development Goals</li> <li>• UN Guiding Principles on Business and Human Rights</li> <li>• UN Global Compact and its ten principles</li> <li>• OECD Guidelines for Multinational Enterprises</li> <li>• Recommendations from the Swedish Anti-Corruption Institute</li> <li>• Audit of construction sites focusing on anti-crime through Fair Building</li> <li>• State Ownership Policy and principles for state-owned enterprises</li> <li>• Swedish Corporate Governance Code and Articles of Association</li> </ul>
<b>Special processes, projects, programmes and initiatives</b> 	<ul style="list-style-type: none"> <li>• Energy process</li> <li>• Four-step principle</li> <li>• Green leases</li> <li>• Climate calculations in projects</li> <li>• Sustainability management system</li> <li>• Structured environmental management systems</li> <li>• System and material selection studies</li> <li>• Guidelines for climate risk and vulnerability assessment</li> </ul>	<ul style="list-style-type: none"> <li>• Occupational Safety and Health Management System</li> <li>• Green leases</li> <li>• Equally unique (Akademiska Hus's equal treatment plan)</li> <li>• Process method for campus development</li> <li>• Reporting in the IA system for incidents and accidents</li> <li>• Reporting of "Sick and healthy"</li> <li>• Project-specific appraisal assignment</li> </ul>	<ul style="list-style-type: none"> <li>• Business ethics guidelines and training video</li> <li>• Ethics Council, internal</li> <li>• Introduction of suppliers</li> <li>• Grievance mechanism (reporting of suspected irregularities)</li> <li>• Supplier council, internal</li> <li>• Whistle-blower system, internal and external</li> </ul>

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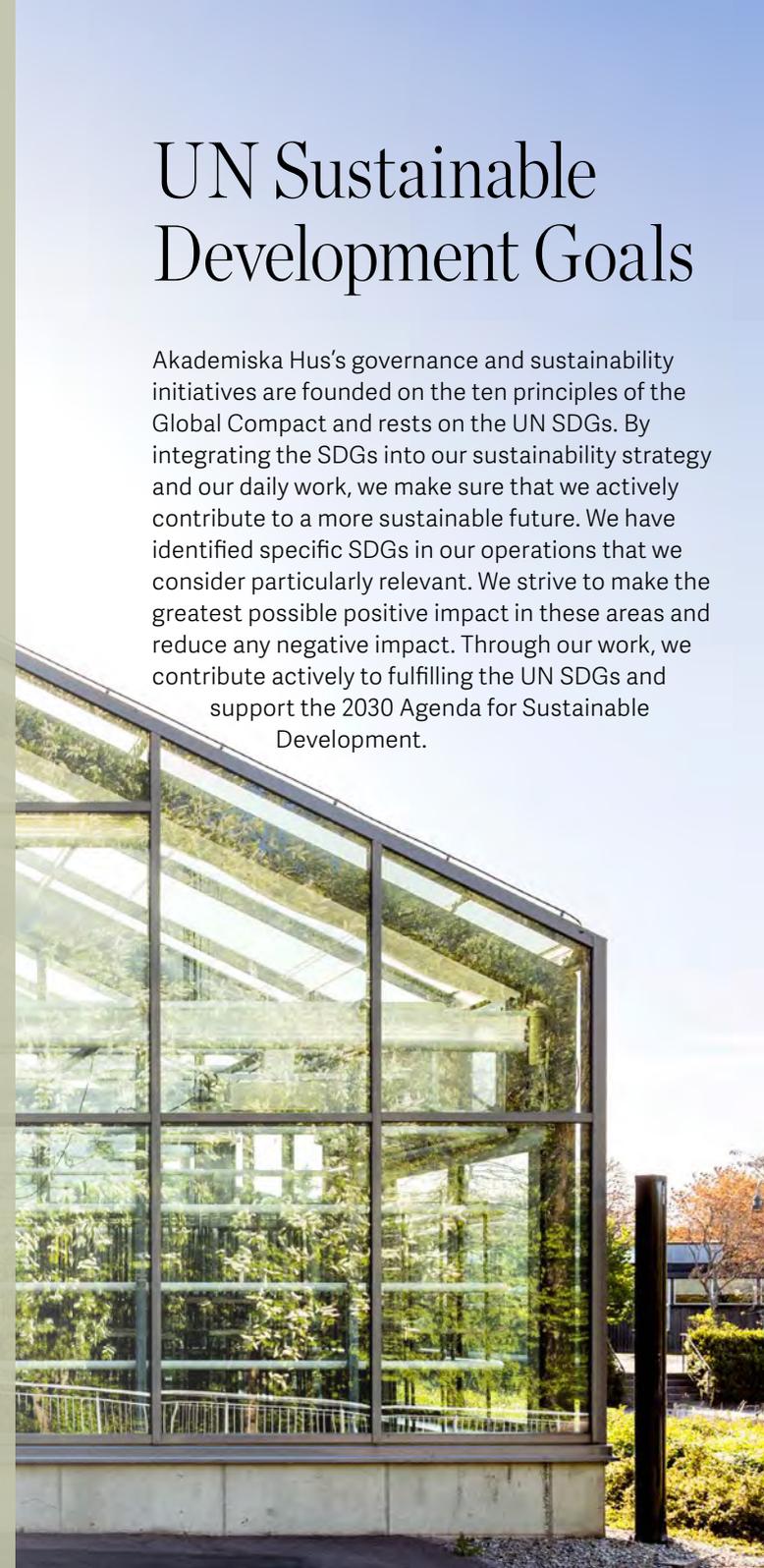
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# UN Sustainable Development Goals

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, 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.

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# 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.



## Energy consumption

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 solar panels, geothermal energy, etc., 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. Delivered electricity from the company's solar panels currently corresponds to four per cent of our total electricity use.

### Locally produced renewable energy

	2025	2024
Self-generated electricity from solar panel installations (MWh)	14,495	10,274
Resale of self-generated electricity from solar panel installations	—	—
Number of solar panel installations	233	167
Installed capacity of solar panel installations (kW)	20,765	18,074

### 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	2025	2024	2023
Use of non-renewable fuel	9,002	5,978	2,701
Use of renewable fuel	643,306	684,112	711,050
<b>Total energy consumption</b>	<b>652,309</b>	<b>690,090</b>	<b>713,751</b>
Total electricity	349,841	354,874	359,626
– incl. energy charges passed on to tenant	194,783	195,946	249,660
Total heating	231,086	250,298	267,691
– incl. energy charges passed on to tenant	42,992	42,838	68,690
Total cooling	68,961	82,000	83,365
– incl. energy charges passed on to tenant	48,921	47,830	58,554
Total biogas/steam	2,421	2,918	3,069
– incl. energy charges passed on to tenant	1	2	3
<b>Total energy consumption</b>	<b>652,309</b>	<b>690,090</b>	<b>713,751</b>
– incl. energy charges passed on to tenant	286,697	286,616	376,907

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/m <sup>2</sup>	2025	2024	2023
Total energy consumption in kWh	652,308,216	690,089,969	713,750,838
Total usable floor area (UFA) in square metres	4,089,762	4,076,390	4,092,609
<b>Energy intensity</b>	<b>159.5</b>	<b>169.3</b>	<b>174.4</b>

Energy intensity has decreased by 5.8 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

	2025	2024	2023
Total reduction (MWh)	25,734	28,376	21,882
Investments in energy efficiency measures, SEK m	369	425	249

The investment volume linked to energy investments remained at a high level in 2025, even though it was lower compared with last year. 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 2025. 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.

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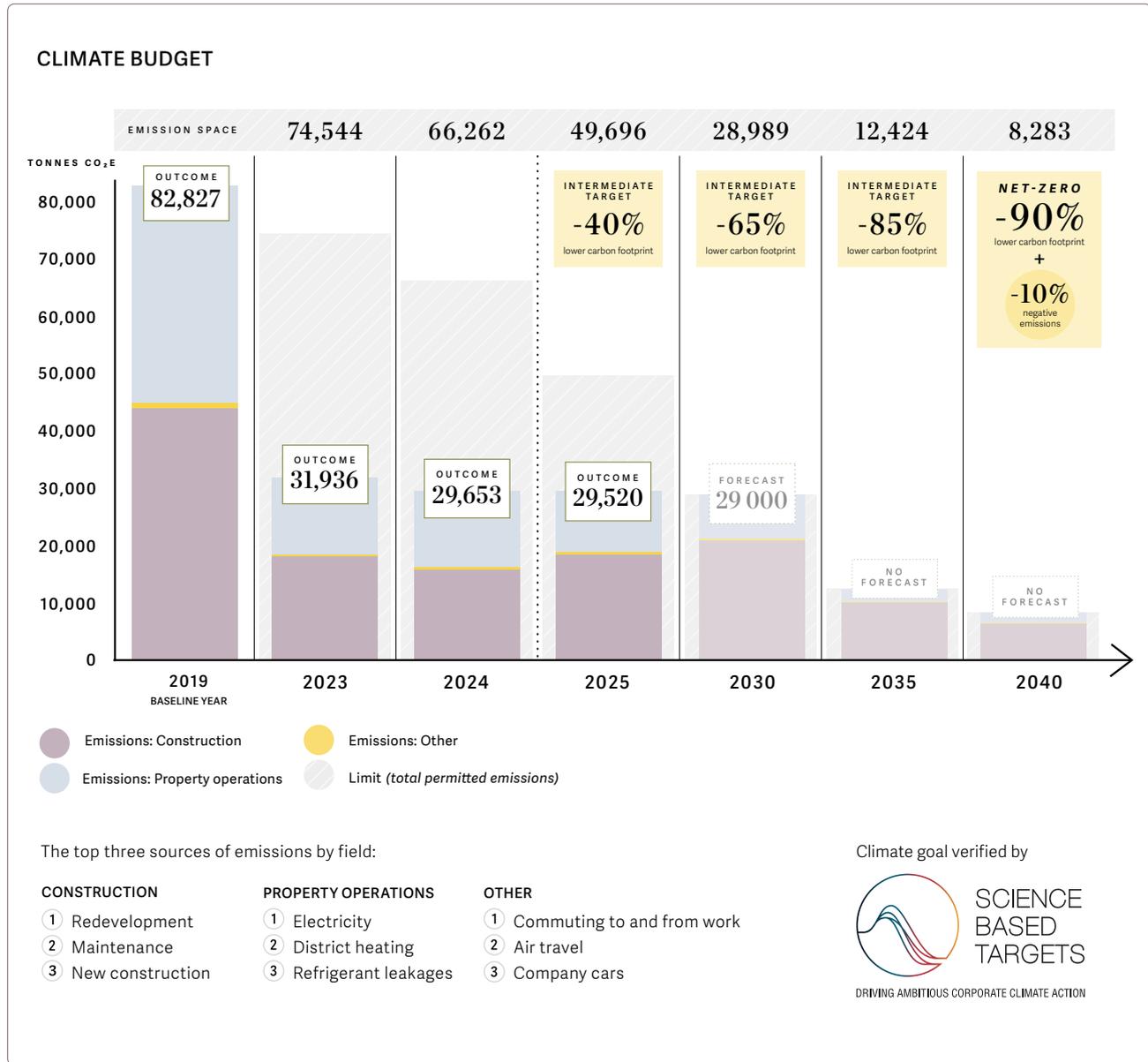
## Emissions

Akademiska Hus has set climate goals for the entire value chain (Scopes 1–3): a long-term goal of net-zero emissions by 2040 and a short-term goal for 2030. These goals were verified by the Science Based Targets initiative (SBTi) in 2024. Our aim is to achieve this long-term net-zero goal by reducing our emissions by at least 90 per cent compared with the baseline year of 2019, and we will remove the remaining emissions with the help of negative emissions. We have a short-term net-zero target in place to reduce our emissions by 65 per cent by 2030 compared with the baseline year. To guide us toward achieving net-zero emissions by 2040, we have a roadmap and a climate budget in place to identify the emission space for our operations divided by construction, property operations and other emissions. Our climate budget allows us to monitor emissions from different activities and forecast future emissions as a basis for actions that will lead us towards net-zero. See the climate budget on the right for more information about our past emissions, outcomes in 2025 and forecasts that currently extend until 2030.

Emissions for baseline year 2019	Tonnes CO <sub>2</sub> e
Scope 1	1,670
Scope 2	27,828
Scope 3	53,329
<b>TOTAL</b>	<b>82,827</b>

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.

The majority of the company’s GHG emissions primarily arise from construction in the form of indirect Scope 3 emissions, but also from energy in the form of indirect Scope 2 and 3 emissions. We report in accordance with the GHG Protocol and follow to the greatest extent possible the Swedish Property Federation’s “Emissions Reporting” guide. We use actual emissions from our operations when possible. In 2025, emissions were reduced by 64 per cent since our baseline year of 2019 and we therefore achieved our intermediate target for 2025 of a reduction of 40 per cent since the baseline year. Year-on-year emissions increased in Scope 1 and Scope 3 but declined in Scope 2. In total, Akademiska Hus reported lower GHG emissions in 2025 compared with 2024.



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

In 2025, 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 2024. Any emissions from facilities with refrigerants that are not subject to reporting are not included in the table. We include leased cars for operations under Fuel for company vehicles.

**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 our energy efficiency measures (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. Location-based Scope 2 emissions increased primarily due to significantly higher emission factors for district cooling and heating (see the table of page 91). The emission factor for district cooling rose from 7.6 to 30.9 g/kWh, which was four times as high and therefore accounted for the largest share of the increase. In 2025, we continued to use emission factors for our energy consumption in various electricity bidding areas (SE1-4) to arrive at as accurate a figure as possible for actual emissions, which means that we are reporting in a more detailed way than in the Swedish Property Federation's guide. 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 trend is increased emissions from new construction and redevelopment but decreased emissions from maintenance and energy projects. Emissions related to land management are calculated from 2025 according to actual fuel consumption with a coverage rate of 85 per cent of our managed land. 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 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	2025	2024	2023
<b>SCOPE 1</b>			
Fuel consumed <sup>1</sup>	—	—	68
Fuel for company vehicles	38	32	17
Refrigerant leakages	1,406	1,050	767
<b>TOTAL SCOPE 1</b>	<b>1,444</b>	<b>1,082</b>	<b>852</b>
<b>Tonnes GHG emissions</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>SCOPE 2 (market-based)<sup>2</sup></b>			
Purchased district heating	1,815	4,770	5,622
Purchased district cooling	477	324	404
Purchased electricity	—	—	359
<b>TOTAL SCOPE 2 (market-based)</b>	<b>2,292</b>	<b>5,094</b>	<b>6,385</b>

1) Biogas reported for 2023. Excluded for 2024–2025 as emissions related to production and transportation are recognised in Scope 3, Category 3.

2) Market-based emission factors were 2025 on average – District heating: 7.9 g CO<sub>2</sub>eq/kWh, District cooling 6.9 g CO<sub>2</sub>eq/kWh, Electricity 0 g CO<sub>2</sub>eq/kWh.

Tonnes GHG emissions	2025	2024	2023
<b>SCOPE 3 EMISSIONS</b>			
<b>Category 1: Purchased goods and services</b>	8,972	10,316	8,030
Minor projects, retrofitting and the maintenance of buildings <sup>3</sup>	5,130	5,919	5,727
Care and maintenance of land	325	307	803
Energy project	3,510	4,066	1,500
Hotels	7	24	12
<b>2: Capital goods<sup>4</sup></b>	8,698	5,755	8,942
New construction	3,751	2,891	6,119
ROT (Renovation)	4,947	2,864	2,823
<b>3: Fuel- and energy-related activities</b>	6,269	6,156	5,635
Production and distribution of energy fuels (in Scope 1 and 2)	6,269	6,156	5,635
<b>4: Upstream transportation and distribution</b>	1,120	677	1,274
Transports in construction projects	1,120	677	1,274
<b>5: Waste generated in operations</b>	476	288	542
Waste from construction projects	476	288	542
<b>6: Business travel</b>	106	145	88
Air	75	120	47
Train	6	1	0
Taxi and rental car	11	10	15
Passenger vehicles	14	14	14
<b>7: Employee commuting</b>	143	140	188
Commuting to and from work	143	140	188
<b>8: Upstream leased assets</b>	—	—	—
<b>11: Use of sold products<sup>5</sup></b>	—	—	—
<b>12: End-of-life treatment of sold products<sup>5</sup></b>	—	—	—
<b>13: Downstream leased assets<sup>6</sup></b>	—	—	—
<b>15: Investments</b>	—	—	—
<b>TOTAL SCOPE 3-EMISSIONS</b>	<b>25,784</b>	<b>23,477</b>	<b>24,699</b>
<b>TOTAL EMISSIONS (SCOPE 1, 2, 3)</b>	<b>29,520</b>	<b>29,653</b>	<b>31,936</b>

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

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

5) Properties have not been sold in 2025.

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

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Scope 2 Location-based	Tonnes GHG emissions		
	2025	2024	2023
District heating <sup>1</sup>	16,685	15,889	—
District cooling <sup>2</sup>	2,131	324	—
Electricity total <sup>3</sup>	7,245	7,512	—
<b>TOTAL SCOPE 2 (location-based)</b>	<b>26,060</b>	<b>23,725</b>	<b>29,564</b>

1) Emission factor 72.2 g/kWh. Source: Energy suppliers  
 2) Emission factor 30.90 g/kWh. Source: Energy suppliers  
 3) Emission factors weighted SE-1-SE4 20.7 g/kWh. (SE1: 15 g/kWh, SE2: 15 g/kWh, SE3: 21 g/kWh, SE4: 31 g/kWh) Source: Electricitymaps.

**GRI 305-4: GHG emission intensity**

We saw a positive trend in 2025 for building energy in Scope 1 and 2, but a negative trend from our new construction and redevelopment 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. Larger redevelopment projects have taken place in 2025, which has increased emissions despite circular construction and materials with low climate impact being used. The ongoing new construction projects use a large amount of concrete, driving GHG emissions. The area has not changed significantly in 2025 with a gross floor area (GFA) of 4,490,000 square metres (4,475,000).

	2025	2024	2023
Annual Scope 1 and 2 emissions by area (kg CO <sub>2</sub> eq/m <sup>2</sup> GFA)	0.8	1.4	1.6
Annual emissions from operations by area (kg CO <sub>2</sub> eq/m <sup>2</sup> GFA)	6.6	6.6	7.1
Annual emissions from new construction by area (kg CO <sub>2</sub> eq/m <sup>2</sup> GFA)	428	344	323
Annual emissions from larger renovation and redevelopment projects by area (kg CO <sub>2</sub> eq/m <sup>2</sup> GFA)	96	67	95
Annual Scope 1 and 2 emissions by sales (tonnes CO <sub>2</sub> eq/SEK m)	0.5	0.8	0.9
Annual Scope 1, 2 and 3 emissions by sales (tonnes CO <sub>2</sub> eq/SEK m)	3.6	3.7	4.2

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. Economic intensity value based on total sales.



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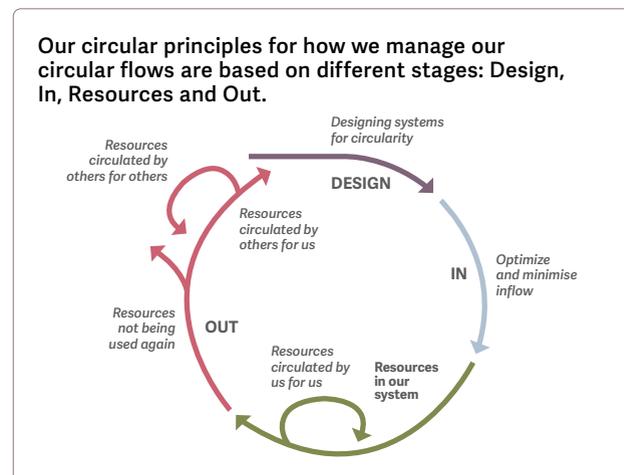
## Resource use and circular economy

We strive to be an active player in the ongoing transition to a circular economy together with the educational institutions and endeavour to improve resource efficiency on campuses. We plan for resource efficiency by preserving and reusing existing resources. In doing so, we avoid withdrawals of virgin raw materials while reducing our waste. In 2025, we identified our circular areas as Materials, Energy and Water. We plan to use resources efficiently from the very beginning, and when designing premises we consider flexible use and tomorrow's use so as to reduce the need for construction in the future. We also apply an active approach to resource efficiency for the use of premises since sustainable use of premises is one of the company's goals.

### Four-step principle

The four-step principle is always our first consideration under which we carefully manage and develop our existing portfolio to the greatest extent possible so that we reduce the need for construction and new buildings. When a customer requires new premises, we always try to satisfy this need by applying the four-step principle as follows:

1. Are we able to meet the need by using existing premises as they are?
2. Are we able to optimise and enhance the efficiency of existing premises by rescheduling, rearranging or more minor measures rather than renovating?
3. Renovation of existing premises or buildings
4. If the customer's needs are not met in steps 1–3, we construct new premises with the lowest possible climate impact.



### OUR CIRCULAR AREAS

Our starting point is three circular areas where we apply circular principles that together with Sustainable use of premises shape how we want to develop a circular campus.

	 MATERIAL	 ENERGY	 WATER
<b>Design</b>	Premises and systems need to be designed for circularity, flexible use and dismantling so that resources can be used smartly and efficiently.	We design energy systems so that we can minimise purchases, increase flexibility and manage energy surpluses and waste that can be converted into new energy.	We design our water systems for circularity and reduced water use.
<b>In</b>	We select materials that are optimised for circularity. Preferably secondary materials without hazardous substances and chemicals.	Our first choice is for circular energy, failing this we select renewable energy sources.	We select inflow optimised for circularity such as matching water quality with use. Preferably secondary water without hazardous substances and chemicals.
<b>Resources</b>	<p><b>We maintain the highest value of materials over time by:</b></p> <ul style="list-style-type: none"> <li>Conducting re-use inventories and minimising – not purchasing unnecessarily</li> <li>Extending the service life – smart management, maintenance and/or repairation</li> <li>Circulating – circulate within campuses and/or store for future use</li> </ul>	<p><b>We maintain the highest value of energy over time by:</b></p> <ul style="list-style-type: none"> <li>Minimising – efficiency technology and behavioural change related to energy consumption</li> <li>Storing – We store energy locally in such forms as batteries, geo-storage and accumulators</li> <li>Circulating – we find new ways of using on campus</li> </ul>	<p><b>We maintain the highest value of water over time by:</b></p> <ul style="list-style-type: none"> <li>Minimising – with technology and behaviour change</li> <li>Storing – in ponds and reservoirs</li> <li>Circulating – through new ways of using</li> </ul>
<b>Out</b>	We aim for our surplus to be used by someone else as repurchased or recycled materials.	We aim for our energy surplus to be used by someone else or for our emissions to have the small possible carbon footprint.	We aim for our surplus to be used by someone else or for our emissions or what we discard to be as clean as possible.
<b>Goal</b>	Increase the share of circular material flows annually.	10% decrease in energy consumption by 2030.	Lower water consumption annually.



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DOWNLOAD  
PRINT PDF**Circular activities in 2025**

Akademiska Hus's made significant progress in its transition to a circular economy during the year and we developed a roadmap for circularity. Some examples of our most important activities:

- Formulated a new company-wide sustainability goal – which is included in the 2026-2028 corporate strategy – to increase the share of circular material flows annually.
- Participated in KRETS, the reuse market in Uppsala/Stockholm in collaboration with Wiklunds and other property companies to create a functioning market for reused building materials – with solutions that include both physical locations and an innovation platform. The materials currently include ceiling tiles, interior doors, cabinet frames, glass sections, steel doors and stone material.
- Resolved on a pilot project for a reuse hub at the Frescati Campus at Stockholm University in which building materials are temporarily stored and reused in new projects for our projects in the entire Stockholm area.
- Continued work with the Vinnova project Återhus 3.0 with the aim of dismantling a cast in-place frame from the 1960s to be used in new construction.
- Plant reuse in which we use parks for temporary storage such as with the large-scale tree relocation in Ultuna where a large number of trees were moved and replanted instead of being removed.
- The Smart Water pilot project with the aim of understanding water consumption patterns and detecting deviations in water consumption using data collected from our buildings.
- A major energy project was completed in Ångström, Uppsala, where a recycling system was installed to recycle heating and cooling from process equipment.

**Future prospects and areas of development**

In the years ahead, we are set to implement our roadmap for circularity on a large scale and work more systematically with circular material flows through inventories, project design, measurements, objectives and follow-ups. We are developing and testing a methodology for operating an internal reuse hub and participating in an external reuse hub. We are intensifying our dialogue with suppliers to discuss a higher share of recycled material and reused content, and we are exploring new business models for circular energy and technology and reducing our water consumption. We are also making progress in design for disassembly. The circular economy is a clear aspect of the value we create, and we are enhancing our ability to meet tougher requirements from legislators, customers and investors.



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## 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. In 2025, our water consumption declined by about 3 per cent. We expanded our data during the year by adding more metrics. 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 105) 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.

### 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. To improve our measurement data on water consumption, we have commenced a pilot project in Uppsala in which we are analysing how we can minimise leakage and investigate other deviations for water consumption.

m <sup>3</sup>	2025	2024	2023
Total water consumption	1,023,406	1,055,249	1,076,122
– of which charges passed on to tenants	412,232	410,991	484,971
– of which water consumption in water-stressed areas <sup>1</sup>	—	—	—
Water intensity (m <sup>3</sup> /m <sup>2</sup> GFA) <sup>2</sup>	0.23	0.24	0.24

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 2025 was 4,475,000 square metres (4,475,000).

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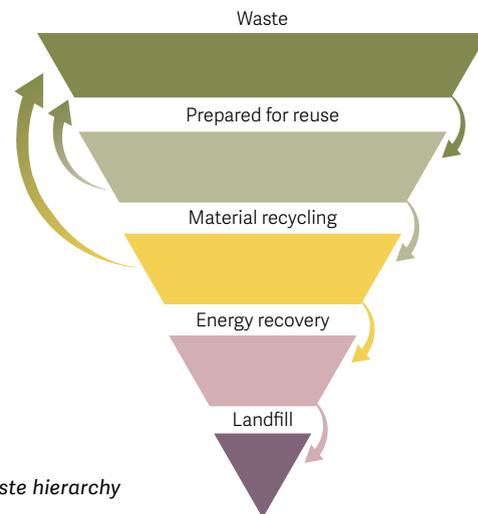
## WASTE

### 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. Akademiska Hus follows the waste hierarchy developed by the EU where the prevention of waste is the highest priority. Our goal is to minimise the generation of waste and ensure that the waste that is generated is managed in a sustainable and legally required manner. In 2025, we improved our collection of waste data from our operational buildings as a result of collaborations with suppliers and through the increased digitalisation of statistical data collection. This provides us with better comparability and quality in our monitoring.

Waste from construction projects is monitored separately and currently only comprises projects in which reliable data can be collected. In 2026, we will further develop our methods to increase the coverage rate and quality of statistics with the aim of achieving a more comprehensive overview of waste streams in project operations.

Cooperation with contractors and transporters is crucial for success, and we see a positive trend in terms of awareness of circular material flows and reuse. Our work in development and innovation projects strengthens both the company and the industry in the transition to circular construction and property sectors.

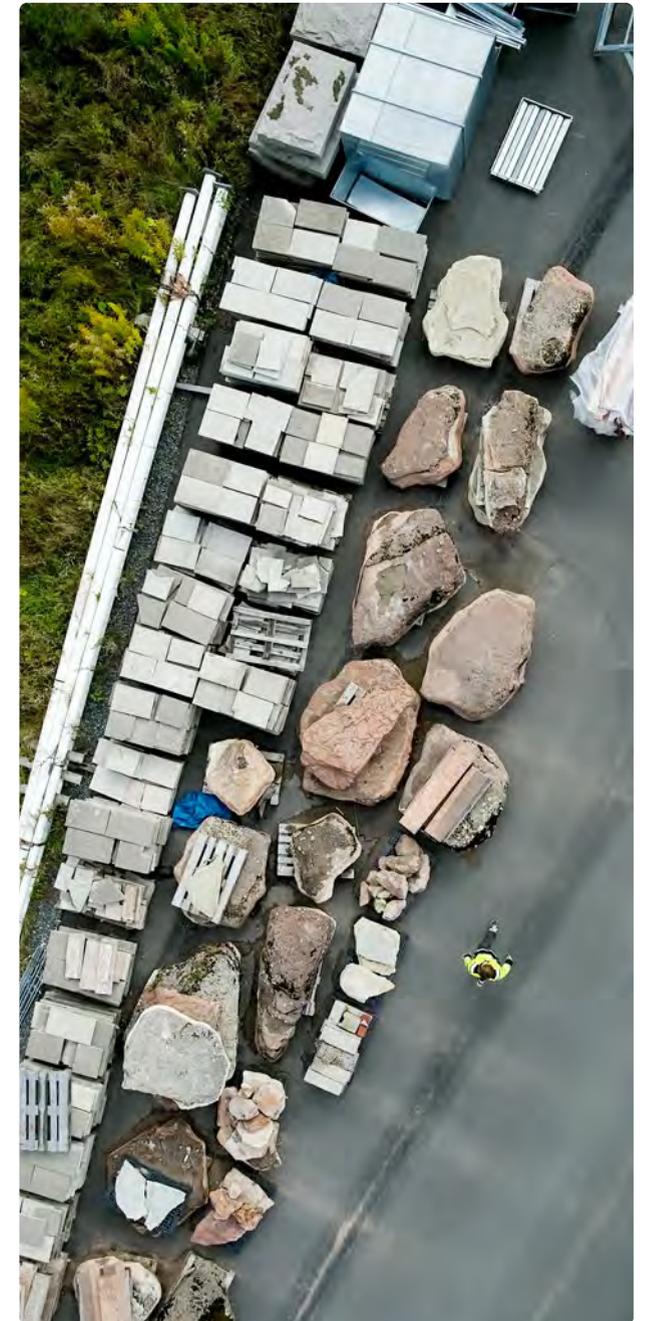
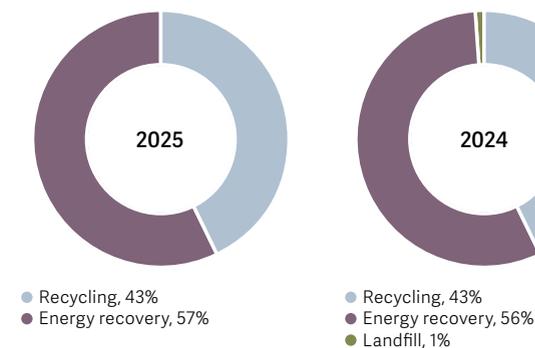


### GRI 306-3 Waste generated, 306-4 Waste diverted from disposal and 306-5 Waste directed to disposal

The information was collected from 25 (24) of our waste contractors, with the data covering a total of 94 per cent (82) of our operational waste costs. More contractors were asked for this data, but they were unable to provide the requested statistics. The increase in waste was due to a larger amount of reported data from more suppliers than in prior years. The share of waste going to recycling or energy recovery has increased. Akademiska Hus has engaged a total of 46 waste contractors that invoiced at least KSEK 20 in 2025. Costs passed on from community associations have been excluded.

Number of tonnes	2025	2024	2023
<b>Hazardous waste – total</b>	<b>31</b>	<b>49</b>	<b>9</b>
Reuse	—	—	—
Recycling	12	26	9
Landfill	—	23	—
Incineration with energy recovery	19	—	—
Incineration without energy recovery	—	—	—
Other disposal	—	—	—
<b>Non-hazardous waste – total</b>	<b>5,017</b>	<b>4,230</b>	<b>3,622</b>
Reuse	—	—	4
Recycling	2,142	1,827	998
Landfill	—	—	25
Incineration with energy recovery	2,875	2,403	2,594
Incineration without energy recovery	—	—	—
Other disposal	—	—	1
<b>TOTAL</b>	<b>5,048</b>	<b>4,279</b>	<b>3,631</b>

### Degree of recycling



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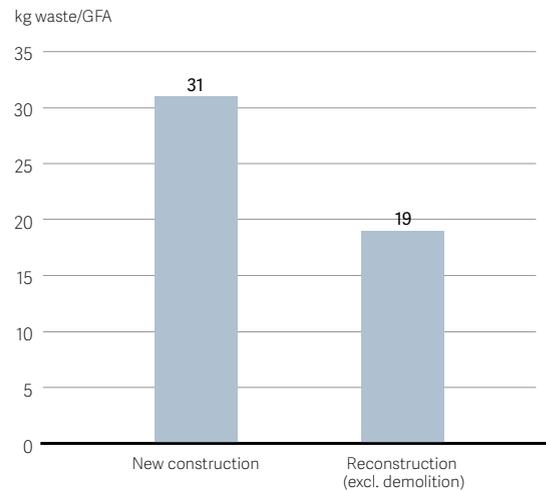
**Waste management in construction projects – statistics, sustainability goals and developments**

In 2025, Akademiska Hus collected and analysed waste statistics from nine of our major construction projects that were concluded in 2025, of which two projects pertained to new production and seven projects pertained to redevelopment. The statistics demonstrate that the average amount of waste amounted to 31 kg/GFA for new production and 19 kg/GFA for redevelopment. The total amount of waste for new production amounted to 681 tonnes and for redevelopment was 687 tonnes.

This follow-up is a vital step of our efforts to achieve the company’s overall sustainability goals, of which circularity and resource efficiency are core elements. By measuring and following up on waste streams in our construction projects, we can identify areas for improvement and create better conditions for recycling and reuse, thereby reducing our climate impact and enhancing biodiversity. In our construction projects, we normally require the contractor to present and maintain a waste plan that regulates waste management at the construction site.

Statistics relate only to projects for which reliable data was available. Efforts to improve the collection and follow-up of waste data are continuing, and we are set to develop our methods in 2026 so as to increase the coverage rate and the quality of statistics. The aim is to obtain a more comprehensive overview of waste streams in project operations, thereby establishing better conditions to increase recycling and circularity in future construction projects.

**Waste from projects**



**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, 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.

The decline in the number of certificates compared with the preceding year was the result of certification efforts with Miljöcertifiering iDrift being paused in autumn 2025.

Environmental certification of buildings, number	2025	2024	2023
Sweden Green Building Council Gold certification	12	14	13
Sweden Green Building Council Silver certification	47	47	43
<b>TOTAL</b>	<b>59</b>	<b>61</b>	<b>56</b>
<b>Share of certified area, %<sup>1</sup></b>	<b>18</b>	<b>19</b>	<b>18</b>

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 2025, the certified space was 756,257 square metres (766,076) and UFA was 4,096,000 square metres (4,076,000).

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## Biodiversity

**GRI 101-1: Policies to halt and reverse biodiversity loss and GRI 101-2 Management of biodiversity impacts: voidance, minimisation, restoration and rehabilitation, and offset**

Biodiversity is a priority sustainability matter and an integrated part of Akademiska Hus's corporate strategy for sustainable campus environments. Our sustainability policy applies to our entire operations and value chain, and is in line with global frameworks such as COP15, the Kunming-Montreal Global Biodiversity Framework and the UN Sustainable Development Goals (SDGs 14 and 15). The Board has the ultimate responsibility for sustainability while the Director of Sustainability coordinates and follows up on this work continuously.

**Governance and processes for biodiversity:**

- The corporate strategy prioritises biodiversity and resource efficiency with the aim of increasing on-campus biodiversity.
- Nature value assessments (NVA) are systematically carried out on our campuses to map and classify biological values. The results are used to identify and protect areas with high nature values and govern initiatives for preserving and strengthening biodiversity.
- Biodiversity in the value chain is reviewed in accordance with established methods (SBTN, TNFD LEAP) whereby impacts of purchased materials are analysed and risks are assessed. This forms the basis for prioritising measures and selecting materials with a low environmental impact.
- Reducing new production and increasing circularity are core elements of our strategy. We prioritise the reuse of materials and more efficient use of existing resources to reduce impacts on nature values.

We work actively to avoid the exploitation of land with high nature value and prioritise initiatives that increase the share of land with high biological value on our campuses. During the year, we carried out nature value assessments on additional campus areas and are continuing to identify and plan measures to strengthen biodiversity, which includes better upkeep of green areas and the development of ecosystem services.

In 2024–2025, we completed 20 nature value assessments and our goal is to complete the mapping for all campuses by 2026. NVAs allow us to assess the nature value of undeveloped land, and identify the size of the area that has a high biological value and which areas can be improved by carrying out targeted measures. Land with high biodiversity is defined as nature value classes 1–3 under the NVAs, or through measures that are expected to result in these classes in follow-up assessments.

We have a company goal in place of increasing biodiversity on campus annually.

**Biodiversity on campus**

	2025	2024	2023
Proportion of land with high biodiversity (NV classes 1–3), %	22	22	—

**Dialogue and collaboration on biodiversity**

Our biodiversity efforts take place in close dialogue with educational institutions, county administrative boards, municipalities and other stakeholders. Through various agreements and governing documents, we integrate measures to strengthen biodiversity both locally and nationally together with our tenants. During the year, we arranged

seminars and training initiatives to increase awareness and the visibility of our on-campus efforts. We also collaborate with other property owners and have, together with the Swedish Property Federation, developed a guide for biodiversity. As a member of industry-wide forums, we contribute to teaching and the exchange of knowledge. During the year, we held consultation meetings with undergraduate and graduate students as well as tenants to identify measures that strengthen ecosystem services and on-campus social sustainability. Together with the universities, we develop educational environments for society through, for example, art, testbeds and information signs on our campus areas.

**Biodiversity on campus**

Nature value class <sup>1</sup>	Definition of biodiversity	Type of land <sup>2</sup>	Area (ha) <sup>3</sup>	Share of land, % <sup>4</sup>
NV class 1	Very high particular significance	Very good habitats with red-listed and endangered species. For example, virgin forest, pristine wetland.	13	3
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.	34	8
NV class 3	Notable particular significance	Partially impacted biotopes, often species-rich. For example, less common natural forest, valuable aquatic habitat.	48	11
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.	63	15
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.	83	19
NV class 6	Lacks clear significance	Green spaces with little variation. For example, short-cut lawn, plantings with exotic plant species.	47	11
NV class 7 <sup>5</sup>	Clear negative significance	Facilities and hard surfaces with no or limited vegetation such as paved land.	141	33
<b>Total</b>			<b>429</b>	<b>100</b>

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 only included inventories campuses.

4) Calculated from undeveloped land.

5) Excluding developed land of 40.5 hectares.

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**GRI 101-3 Access and benefit-sharing (ABS)**

Akademiska Hus conducts property management and develops campus environments in Sweden. Our operations do not involve the collection or commercial use of genetic resources, which means that access and benefit-sharing (ABS) in accordance with the Nagoya Protocol is not relevant for our industry. However, we comply with international guidelines and ensure that any future projects meet ABS requirements if applicable.

**GRI 101-4 Identification of biodiversity impacts**

During the year, we analysed our purchasing categories in accordance with the Science Based Targets for Nature (SBTN) and LEAP approach in the Taskforce on Nature-related Financial Disclosures (TNFD). The results showed that the industry faces common challenges in obtaining sufficient information and setting relevant requirements in procurement processes and in ensuring follow-ups of these requirements. To meet these challenges, we are continuing work both internally and in close collaboration with other property owners and contractors. Industry collaboration is essential for bringing about effective solutions and driving progress.

**GRI 101-5 Locations with biodiversity impacts**

During the year, we carried out systematic mapping of the location of our campus areas in relation to protected and biologically sensitive areas. The mapping revealed that four campuses are located within protected areas and an additional 13 campuses are located within three kilometres of a Natura 2000 area or another protected area. We have made the assessment for all of these locations that the impact of our operations on biodiversity is insignificant or low since we actively work to avoid and minimise the impact on nature values by conducting inventories, customising the use of land and engaging in dialogue with relevant authorities and stakeholders. This knowledge and awareness is key to our long-term development and assists us in developing and optimising existing campus environments as the first course of action.

Protected category	Campus/amount	Assessment of impact
Within protected area	Fiskebäckskil, Stockholm Södra (Askö), Strömstad, Umeå Norra	Insignificant/low
Within Natura 2000	Fiskebäckskil, Stockholm Södra (Askö)	Insignificant/low
Within 3 kilometres of Natura 2000	13 campuses*	Insignificant/low

\* The 13 campuses within three kilometres of the Natura 2000 area are: Alnarp, Gävle, Gothenburg, Karlstad, Linköping, Luleå, Lund, Norrköping, Skövde, Strömstad, Umeå Norra, Uppsala, Örebro.

**Status of Akademiska Hus's biodiversity efforts in accordance with SBTN and TNFD**



Material	Use	Common origin in our supply chain (AH) or in the industry	Countries with high risk <sup>1</sup>
Concrete	Very high	Sweden (Swedish Society for Nature Conservation, 2022)	
Cement*	Very high	Sweden (SGU, 2023)	
Plaster	Very high	Poland, Germany, France and Spain (National Agency for Public Procurement)	
Glass*	Very high	Poland, Germany, France (AH), USA, Australia, Italy, Germany, France and Turkey (National Agency for Public Procurement)	Turkey
<b>Metal</b>			
Aluminium*	Very high	Guinea and Brazil (SGU, 2020)	Guinea, Brazil
Iron*	Very high	Australia and Brazil (National Agency for Public Procurement)	Brazil
Steel*	Very high	Australia and Brazil (National Agency for Public Procurement)	Brazil
<b>Wood</b>			
Plywood*	Very high	EU, China, Brazil (AH), Finland, Estonia, Latvia and Lithuania (iSkogen, 2021)	Brazil, China
Particleboard*	High	EU, China, Brazil (AH), China, Russia, Germany and Poland (iSkogen, 2021)	Brazil, China, Russia
Timber*	High	Sweden, Estonia (AH, Swedish Forest Agency), Norway, Latvia and Finland	
<b>Mineral fibre</b>			
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.

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# 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 58 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 2024. 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 these efforts in the section on Climate change management (TCFD) on pages 105–107. 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. In 2026, we will continue to adapt to forthcoming requirements that are being prepared under the framework of the Taxonomy (the EU Omnibus Package) and harmonise technical screening criteria in our processes for new construction and major redevelopment. We will also prioritise data collection and calculations of primary energy to strengthen the quality and relevance of follow-ups and supplement the energy declarations that currently form the basis of Taxonomy reporting.

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

Building category according to energy declarations	kWh/m <sup>2</sup> 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)

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### ANALYSIS OF OUTCOME

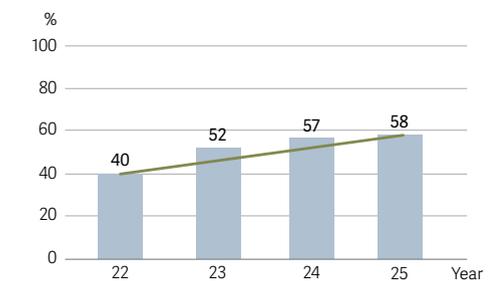
99 per cent (100) of Akademiska Hus’s turnover is Taxonomy-eligible and corresponds to the Group’s income excluding other operating revenue. The Taxonomy-aligned proportion under activity 7.7 considered to be sustainable turnover mainly relates to rental revenue and part of other property management income. 58 per cent (57) 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 1 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 39. 63 per cent (58) of this OpEx is Taxonomy-aligned. The increase was the result of a higher proportion of maintenance costs being charged to Taxonomy-aligned buildings compared with last year. For CapEx, 98 per cent (98) is Taxonomy-eligible and can be derived from Note 13 and Note 19. The proportion of Taxonomy-aligned CapEx is 52 per cent (35). The increase was the result of a higher proportion of CapEx being charged to Taxonomy aligned buildings compared with last year, but was also due to a lower share of construction of new buildings activity 7.1, which is in line with the four-step principle (see page 92). CapEx for new production amounted to SEK 253 million (552). 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, there is still a lack of Taxonomy-alignment and more 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 2025 amounted to 8 per cent (22) of total CapEx. 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



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# 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).

**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.

The Code of Conduct for suppliers was updated during the year in line with the new State Ownership Policy. 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. In our efforts on supplier monitoring, we carried out a total of 25 audits during the year, of which 12 were desktop audits, three were project audits and ten were framework contract 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. Legal requirements and internal processes for follow-ups continuously improve the conditions for follow-ups and control of our supply chain. In addition to our whistle-blower system, we have 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. In order to work proactively on these issues, we also developed a guidelines for tax management in 2025.

*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.*

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# 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, CapEx and OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

2025 financial year	Breakdown by environmental objectives of Taxonomy-aligned activities										Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy-aligned activities in 2024 (15)	Proportion of Taxonomy-aligned activities in 2024 (16)
	Total (2)	Proportion of Taxonomy-eligible activities (3)	Taxonomy-aligned activities (4)	Proportion of Taxonomy-aligned activities (5)	Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)					
KPI (1)	SEK m	%	SEK m	%	%	%	%	%	%	%	%	%	SEK m	%	
Turnover	8,143	99%	4,748	58%	58%								4,508	57%	
CapEx	2,996	98%	1,563	52%	52%	0%		0%			2%		899	35%	
OpEx	220	100%	138	63%	63%	0%							142	58%	

### 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 main-

tenance 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 59 per cent. The standard is based on the distribution of the portfolio. 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 59 per cent.

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**TURNOVER  
2025 FINANCIAL YEAR**

Economic activities (1)	Code (2)	Taxonomy-eligible turnover (3) %	Taxonomy-aligned turnover (4) SEK m	Proportion of Taxonomy-aligned turnover (5) %	Environmental objective of Taxonomy-aligned activities						Enabling activity (12) E	Transitional activity (13) T	Proportion of Taxonomy-aligned in Taxonomy-eligible (14) %
					Climate change mitigation (6) %	Climate change adaptation (7) %	Water (8) %	Circular economy (9) %	Pollution (10) %	Biodiversity (11) %			
Acquisition and ownership of buildings	CCM 7.7	99%	4,748	58%	58%								59%
Sum of alignment per objective					58%								
<b>Total turnover</b>		<b>99%</b>	<b>4,748</b>	<b>58%</b>	<b>58%</b>						<b>0%</b>	<b>0%</b>	<b>59%</b>

**CAPEX  
2025 FINANCIAL YEAR**

Economic activities (1)	Code (2)	Taxonomy-eligible CapEx (3) %	Taxonomy-aligned CapEx (4) SEK m	Proportion of Taxonomy-aligned CapEx (5) %	Environmental objective of Taxonomy-aligned activities						Enabling activity (12) E	Transitional activity (13) T	Proportion of Taxonomy-aligned in Taxonomy-eligible (14) %
					Climate change mitigation (6) %	Climate change adaptation (7) %	Water (8) %	Circular economy (9) %	Pollution (10) %	Biodiversity (11) %			
Acquisition and ownership of buildings	CCM 7.7 CCA 7.7	88%	1,517	57%	57%	0%							57%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	2%	45	2%	2%						E		100%
Construction of new buildings	CCM 7.1 CCA 7.1 CE3.1	8%	0	0%	0%	0%		0%					0%
Sum of alignment per objective					59%	0%		0%					
<b>Total CapEx</b>		<b>98%</b>	<b>1,563</b>	<b>52%</b>	<b>59%</b>	<b>0%</b>		<b>0%</b>			<b>2%</b>	<b>0%</b>	<b>53%</b>

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OPEX  
2025 FINANCIAL YEAR

Economic activities (1)	Code (2)	Taxonomy-eligible OpEx (3) %	Taxonomy-aligned OpEx (4) SEK m	Proportion of Taxonomy-aligned OpEx (5) %	Environmental objective of Taxonomy-aligned activities						Enabling activity (12) E	Transitional activity (13) T	Proportion of Taxonomy-aligned in Taxonomy-eligible (14) %
					Climate change mitigation (6) %	Climate change adaptation (7) %	Water (8) %	Circular economy (9) %	Pollution (10) %	Biodiversity (11) %			
Acquisition and ownership of buildings	CCM 7.7 CCA 7.7	100%	138	63%	63%	0%							63%
Sum of alignment per objective					63%	0%							
<b>Total OpEx</b>		<b>100%</b>	<b>138</b>	<b>63%</b>	<b>63%</b>	<b>0%</b>					<b>0%</b>	<b>0%</b>	<b>63%</b>

# 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. Focus on identifying, assessing, managing and transparently reporting on the climate-related financial risks and opportunities has been intensified over the past few years. 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 follows the Task Force on Climate Related Financial Disclosures (TCFD) recommendations to the greatest possible extent in order to identify risks with physical and financial impacts. We also follow the EU Taxonomy process, which has been interpreted by the Swedish Property Federation in terms of how it can be linked to climate adaptation. We took additional steps in enhancing the resilience of our buildings to climate change in 2025 and developed targets for 2040.

Climate adaptation and biodiversity are closely linked areas that reinforce each other. By integrating ecosystem-based solutions in our climate adaptation efforts – such as green roofs, rainbeds and preserved green areas – we both strengthen our buildings’ resilience to

extreme weather and contribute to promoting biodiversity. A robust ecosystem serves as a buffer against climate-related risks while creating value for both people and nature. As such, our climate-adaptation efforts are not only based on technological solutions but also on nature-based strategies that contribute to a more resilient and sustainable society. Our work process “*Method for Climate Risk and Vulnerability Assessment*” is illustrated to the bottom left.

The work is based on an inventory completed in 2022 (Exposure step A) in which all buildings were analysed based on their exposure to climate risks and for which national data was available at that time. The climate risks were visualised in our Digital Buildings system where the risks function as a GIS layer on map views.

In 2024, our guidance was updated to include the following climate risks: rainfall, heat risk, land stability (landslides, rock slides and erosion), snow loads, rising water levels, forest fires, zero-crossings and groundwater. Support for the method was gained at workshops in the operations, at which a number of buildings on each campus area were analysed. In 2026, the vulnerability analyses (Step B) will be fully rolled out in the organisation when all buildings with high or medium exposure will be assessed. A final climate-risk level, which will form the basis for prioritising measures and our targets, will be set by combining exposure with vulnerability.

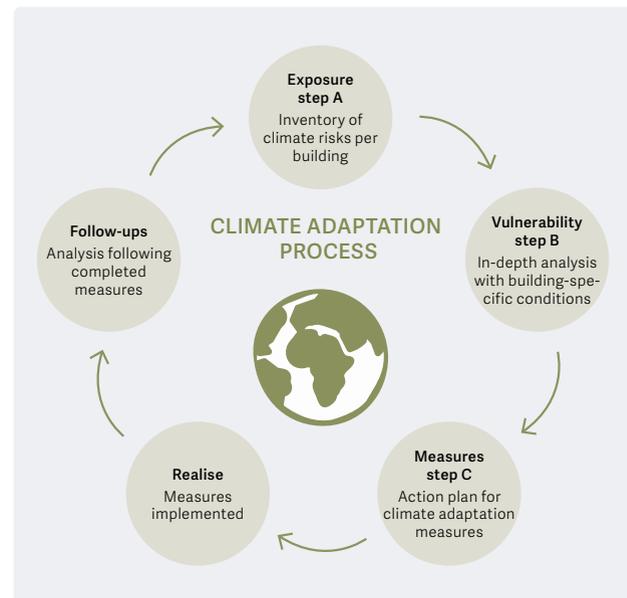
Our target of attaining “100% of buildings resilient to climate risks by 2040” is based on the model below in which we identify exposure (Step A) and vulnerability (Step B) to determine a total climate-risk level. By 2040, all of our buildings are to fall into the green or yellow fields, meaning that they have a low or very low climate-risk level.

For buildings that have a high or medium climate-risk level, an action plan is to be developed (Step C), for which measures are planned with the time horizons of 1–3 years, 3–5 years and >5 years. The proposals for measures to be taken will be integrated in to our maintenance and investment plans for our buildings and outdoor environments.

## 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 resilient property portfolio. Important activities where we see potential include:

- 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.



		EXPOSURE			
		High	Medium	Low	Very low (none)
VULNERABILITY	High				
	Medium				
	Low				
	Very low (none)				

**EXPOSURE + VULNERABILITY = CLIMATE-RISK LEVEL**

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## RCP 2.6 – Emissions in line with the Paris Agreement

This scenario described a society that rapidly implements significant emission reductions resulting in global GHG emissions reaching an early peak and being halved 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 levels.

### ⚠ 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. 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 – A path toward extreme climate impact

In this scenario, society fails to implement substantial emission reductions and carbon dioxide emissions will be three times what they are today.

- 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 4.5–6.5 °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.

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## 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 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. As part of our strategic direction, we also ensure that climate adaptation biodiversity are mutually strengthened areas. By integrating nature-based solutions in our property development such as green environments, water management and ecosystem services, we create robust and resilient environments that both reduce climate-related risks and promote biodiversity. This outlook permeates our strategic choices and helps ensure that our properties are not only sustainable in terms of the climate, but also ecologically valuable over time.

## 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 24–26 and 105–107.

## OBJECTIVES AND METRICS

Our 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. 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 49 per cent since 2000 (the target was 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. In 2026, work will continue with vulnerability analyses and action plans. 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>

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# Social sustainability

Our operations are based on collaboration, within the organisation, with our customers and with other stakeholders. Creating attractive campuses where people and ideas can grow entails placing people at the centre and taking many different needs into consideration. It also means that 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 2025.



## Employees

### GRI 2-7: Employees and GRI 2-8: Workers who are not employees

As of 31 December 2025, Akademiska Hus had 633 (613) employees, of whom 626 (599) are permanently employed and 7 (14) are temporary employees. 630 (595) were full-time employees and 3 (18) were part-time employees, of whom 1 (7) was a woman and 2 (11) were men. Akademiska Hus has no significant variations in the number of employees over the year or compared with the previous year.

Akademiska Hus uses contractors and consultants in its operations to manage vacancies, tasks, projects and assignments. The size of this group varies over time, and we currently have no reliable way of reporting comprehensive statistics for this group. The consultants that we categorise as line consultants, who work in ongoing line operations and carry out duties that would otherwise be performed by an employee, encompass 60 individuals.

In 2025, Akademiska Hus was able to offer 39 individuals, mostly young adults, meaningful and paid summer or holiday work. Through their efforts nationwide, these people have contributed to our operations, for instance, by supporting the management and maintenance of buildings and outdoor environments. Akademiska Hus views offering summer and holiday work as an important contribution to society. These positions create early opportunities for gaining work experience while introducing the property sector as an attractive and long-term career choice.

### GRI 2-30: Collective bargaining agreements Per cent of workforce covered by collective bargaining agreements

	2025	
	Number	Share, %
Number of employees with collective bargaining agreements	624	99
Number of employees without collective bargaining agreements	9	1
<b>TOTAL EMPLOYEES AT 31 DEC.</b>	<b>633</b>	<b>100</b>

Collective bargaining agreements apply to all employees, including those who belong to Executive Management.

### GRI 2-21: Annual total compensation ratio

	2025	2024
Total remuneration to CEO (highest paid), SEK million <sup>1</sup>	5.42	5.14
Median annual total remuneration for all employees (excluding maximum annual remuneration), SEK m <sup>2</sup>	0.63	0.62
Ratio of highest paid to median (excl. highest annual remuneration), %	867	834
Median salary increase for all employees (excl. maximum annual remuneration), %	3.02	3.09

1) CEO salary, see Note 11 on pages 50–51. The CEO's salary has increased by 203 per cent between 2005 and 2025.

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	2025			2024			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Full-time employees	213	417	630	202	393	595	189	383	572
Part-time employees	1	2	3	7	11	18	10	8	18

Type of employment, number of people at 31 December	2025	2024	2023
Permanent employees	211	415	626
Fixed-term employees	3	4	7
Hourly employees, zero-hour employees, employees on call and others without guaranteed working hours	—	—	—

Number of employees per unit and gender, at 31 December	2025	2024	2023
Operational support	92	66	158
Property unit	59	33	92
Technology & Service unit	36	274	310
Project unit	27	46	73
<b>TOTAL</b>	<b>214</b>	<b>419</b>	<b>633</b>
Per cent, %	34	66	100

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## Employment

## GRI 401-1: New employee hires and employee turnover

New employee hires and employee turnover	2025				
	Total No.	of whom no. of women, %	Share of women, %	of whom men	Share of men, %
<i>New employees during the year</i>					
Under 30 years old	7	3	43	4	57
30–50 years old	52	19	37	33	63
Over 50 years old	21	2	10	19	90
<b>Average number of new employees</b>	<b>80</b>	<b>24</b>	<b>30</b>	<b>56</b>	<b>70</b>
Share of new employees in relation to total number of employees, % <sup>1</sup>	13	—	4	—	9
<i>People who left during the year<sup>2</sup></i>					
Under 30 years old	—	—	—	—	—
30–50 years old	33	10	30	23	70
Over 50 years old	32	11	34	21	66
<b>Total number of people who left</b>	<b>65</b>	<b>21</b>	<b>32</b>	<b>44</b>	<b>68</b>
<i>Share of employees terminated during the year in relation to total number of employees, (%)</i>	10	—	10	—	11
<i>Share of employees who resigned during the year (%)<sup>3</sup></i>	58	—	62	—	57
<b>Total number of employees</b>	<b>633</b>	<b>214</b>	<b>34</b>	<b>419</b>	<b>66</b>

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 and a wellness allowance of SEK 4,500 per year. Employees have access to occupational health services that are available at all locations that Akademiska Hus conducts operations.

## GRI 401-3: Parental leave

	2025				
	Total No.	of whom women	Share of women, %	of whom men	Share of men, %
Number of employees entitled to parental leave <sup>1</sup>	633	214	34	419	66
Number employees who took out parental leave during the year	151	58	38	93	62
Number of employees who returned to work during the year after parental leave	133	49	37	84	63
Number of employees who returned to work after parental leave and who are still employed 12 months after their return	39	12	31	27	69
Return to work rate after parental leave <sup>2</sup>	—	—	84	—	90

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

Recorded average number of training hours per employee and year encompasses structured training initiatives that aim to develop skills and that can be defined and timed. The calculation includes:

- Internal training such as courses, workshops and e-learning.
- External training expensed or approved by the employer.
- Programmes linked to professional skills, safety, sustainability and leadership.
- Digital and instructor-led training.

The statistics only encompass training activities carried out during the reporting year. The following activities are not included in the calculation of training hours: inspiration sessions such as CEO information, breakfast and lunch seminars, entity-specific meetings, network meetings and similar forums.

As an investment in employee development, Akademiska Hus also awards the Akademiska Hus Grant twice per year, where employees can apply for financial support for such items as course literature, educational costs and lectures. These initiatives are not included in the statistics for training hours.

Data on completed training is collected via the internal training platform Akademin, where training is recorded per individual. For training conducted outside of the platform, the supplemental data is recorded manually. Data is also gathered from external suppliers and from the academic calendar.

The total number of training hours is divided by the number of employees and reported separately by gender and by manager/ employer.

## GRI 404-2 Programmes for upgrading employee skills and transition assistance programmes

Employee development is a priority issue for Akademiska Hus. All employees, regardless of assignment, are offered training and development in various forms. Akademiska Hus has a generous attitude to skills development and continually sees training as a prerequisite for meeting operational needs in both the short and long term. Each employee is responsible for their own development, which involves formal training combined with training of new skills as well as active and curious learning in their own field.

Training needs that are closely linked to the company's strategy are identified and targets selected in conjunction with operational planning for the following year. The head of training compiles needs from each unit and department, prioritises, plans and provides feedback. In parallel, ongoing training is planned linked to the company's basic work duties such as fire safety, HVAC and work environment.

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Training is arranged both internally and externally. Procured suppliers are engaged in such areas such as fire safety, leadership, communication and fall safety, while direct procurement is used for more specific needs. Several business functions also offer internal training in their respective areas of responsibility to enhance knowledge and professionalism in the organisation. To ensure quality, courses are given on how to provide internal training, with a focus on pedagogical ability and confidence in the role of a trainer.

Training is offered in both physical and digital formats, and the method of training is selected based on what is considered to generate the best results. Most training courses are on the Akademin platform, which is transparent and available to all employees. The courses are structured in the platform based on unit and category, and contain information on date/time, contents, target group and internal contact persons. Any agreement between employees and managers to take an individual training course, usually external, is managed outside of the Akademin platform. Some courses are arranged for specific target groups and it is made clear to employees which courses are compulsory.

Training is carried out on an ongoing basis throughout the year on topics such as operations and maintenance, work environment, legal affairs and HR and leadership. A particular focus area in 2025 was property managers, which involved a one-year development programme for strengthening skills in maintenance planning for facilities managers and courses in first aid and CPR in all locations. Courses were also conducted in Teams/M365 both physically and digitally as well as customised courses in AI, including GDPR and related regulations.

Facilities engineer certification has been offered with training starting in September, with statistics showing the number of certifications achieved including practical tests. All managers participate in the Vilja leda! leadership programme, which includes physical and digital meetings linked to the managers' annual cycle and the company strategy. Onboarding of new employees takes place through Akademin and encompasses both compulsory digital courses and two in-person introductory days.

	2025					
	by gender		by personnel category			
	Women	Men	Executive Management	Employees in managerial position <sup>1)</sup>	Other employees	Total
<b>Average hours of training per employee and year</b>						
Number education hours during the year by category	3,874	5,452	165	1,634	7,526	9,326
Number of employees in the category at 31 December	214	419	9	67	557	633
<b>Average number of training hours</b>	<b>18</b>	<b>13</b>	<b>18</b>	<b>24</b>	<b>14</b>	<b>15</b>
<b>Performance reviews/project-specific appraisal assignment</b>						
Number of employees who had performance reviews hours during the year by category	214	419	9	67	557	633
Total number of employees at 31 Dec. by category	214	419	9	67	557	633
<b>Share performance reviews (%)</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

1) Excluding Executive Management

**GRI 404-3 Percentage of employees receiving regular performance and career development reviews**

All Akademiska Hus employees are covered by a structured process for pro-active dialogue between managers and employees. This dialogue is referred to as an appraisal assignment. All employees have an assignment that is developed together with their manager. The assignment is linked to the company's overall goals and strategy and is broken down into a business plan and local plans so that it is relevant to the individual.

The appraisal assignment is carried out at least once per year and is initiated by the manager. Employees are able to request a performance review at any time, which the manager is obligated to carry out. In addition to this, the annual "My Voice" employee survey is conducted at the start of the calendar year. In the survey, employees evaluate the conditions for performing their assignment and a sustainable performance culture. The results are compiled in the Akademiska Hus performance index (AHPI).

All employees participate in both appraisal assignment and the My Voice survey. The survey encompasses questions related to conditions for performance and basic human needs.

After the survey is complete, managers work on the results together with both teams and individuals to ensure cooperation and improvements moving forward.

The methodological support for the appraisal assignment is the "Agerus model", which provides structure for the appraisal. The My Voice survey complements the process by measuring the perception of conditions and clarity in the assignment. The results are compiled in the AHPI, which is followed up on at unit level.

The appraisal assignment is a shared responsibility between manager and employee with both parties able to initiate an appraisal if required. Akademiska Hus sees the clear positive effects of working with appraisal assignments, particularly based on the following parameters:

- All employees are to have high job satisfaction and solid conditions for delivering on their assignment
- Transform the company's strategies and plans into reality
- Increase communicative leadership, reduce governance and control
- Increase commitment and continually drive improvements

The appraisal assignments forms a basis for salary discussions, with the employee always kept up-to-date on how well they are meeting the expectations of their assignment. Managers and employees have a shared responsibility for ensuring that appraisals take place. Documentation takes place in Agerus with the HR system acting as master data for traceability and quality assurance. HR is responsible for methodological support and system development.

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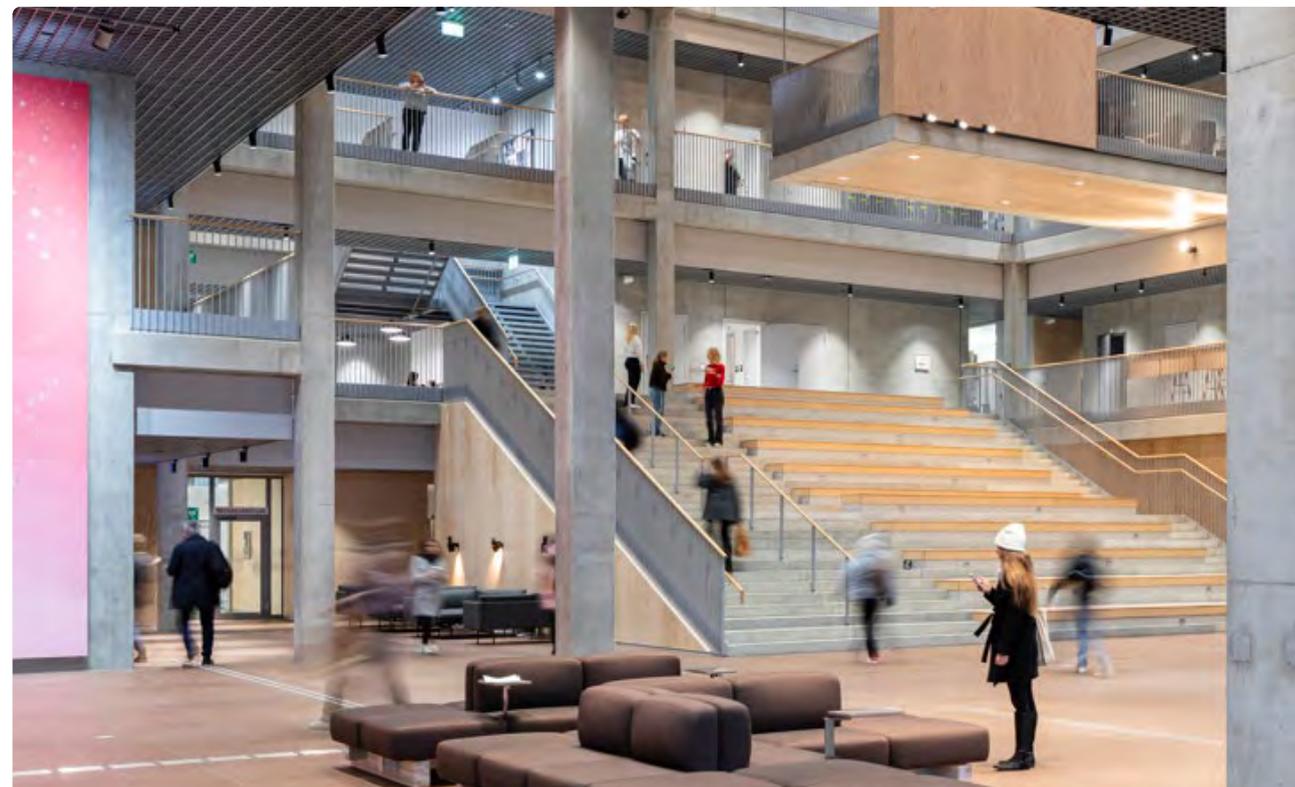
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## Diversity and equal opportunity

### GRI 405-1: Diversity of governance bodies and employees

Akademiska Hus's Executive Management consists of 4 (5) women and 5 (5) men. The Board of Directors is represented by 4 (4) men and 5 (6) women. In the company as a whole, 34 per cent (34) of the workforce at Akademiska Hus are women. In 2025, the percentage of employees with a foreign background was 13 per cent (12), and 7 per cent (7) 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 internally 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	2025				2024				2023			
	No. of women	Per cent women	No. of men	Per cent men	No. of women	Per cent women	No. of men	Per cent men	No. of women	Per cent women	No. of men	Per cent men
<b>Board of Directors<sup>1</sup></b>	<b>4</b>	<b>44</b>	<b>5</b>	<b>56</b>	<b>4</b>	<b>40</b>	<b>6</b>	<b>60</b>	<b>4</b>	<b>40</b>	<b>6</b>	<b>60</b>
Under 30 years old	–	–	–	–	–	–	–	–	–	–	–	–
30–50 years old	1	11	1	11	1	10	2	20	1	10	2	20
Over 50 years old	3	33	4	44	3	30	4	40	3	30	4	40
<b>Executive Management</b>	<b>4</b>	<b>44</b>	<b>5</b>	<b>56</b>	<b>5</b>	<b>50</b>	<b>5</b>	<b>50</b>	<b>5</b>	<b>50</b>	<b>5</b>	<b>50</b>
Under 30 years old	–	–	–	–	–	–	–	–	–	–	–	–
30–50 years old	1	11	4	44	2	20	3	30	1	10	3	30
Over 50 years old	3	33	1	11	3	30	2	20	4	40	2	20
<b>Employees in managerial position<sup>2</sup></b>	<b>25</b>	<b>37</b>	<b>42</b>	<b>63</b>	<b>30</b>	<b>37</b>	<b>52</b>	<b>63</b>	<b>20</b>	<b>36</b>	<b>35</b>	<b>64</b>
Under 30 years old	–	–	–	–	–	–	–	–	–	–	–	–
30–50 years old	15	22	24	36	18	22	27	33	9	16	21	38
Over 50 years old	10	15	18	27	12	15	25	30	11	20	14	26
<b>Other employees</b>	<b>185</b>	<b>33</b>	<b>372</b>	<b>67</b>	<b>174</b>	<b>33</b>	<b>347</b>	<b>67</b>	<b>174</b>	<b>33</b>	<b>351</b>	<b>67</b>
Under 30 years old	12	2	15	3	11	2	15	3	13	2	14	3
30–50 years old	112	20	183	33	104	20	176	34	106	20	174	33
Over 50 years old	61	11	174	31	59	11	156	30	55	11	163	31

1) Employee representatives are included in the statistics  
 2) Excluding Executive Management

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## Occupational health and safety

### GRI 403-1-7: Topic-specific management approach for health and safety

Occupational health and safety is a key focus area for Akademiska Hus. We aim to ensure a workplace where there are no accidents and where employee well-being and health are of central importance. By developing a strong culture of safety and conducting systematic work environment efforts, we strive to minimise risks and prevent work-related accidents and ill health.

Akademiska Hus conducts systematic work environment efforts in accordance with an occupational health and safety management system based on ISO 45001:2018. The Swedish Work Environment Act and related documents are the formal requirements that the organisation must comply with. These laws, regulations and other requirements are integrated into the management system, which comprises policies, guidelines and procedures. The management system is available on the intranet and other relevant platforms. The system requirements apply to all employees and hired workers. The allocation of occupational health and safety duties is documented within the organisation with the CEO bearing the ultimate responsibility. Managers who are responsible for personnel are responsible for systematic occupational health and safety management-related duties including work-environment duties linked to Akademiska Hus’s role as a property developer and property owner.

Risk identification and risk elimination form the core of our systematic occupational health and safety work. Risk assessments are carried out on several levels and at specific times. The departments of the organisation conduct annual risk assessments and the assessments are also carried out in the event of operational changes and the procurement of construction-related services under our framework agreements.

Reporting and handling risk observations, incidents and accidents is an important aspect of our risk management efforts. Both environmental and occupational health and safety matters are registered and managed in our dedicated Incident and Accident (IA) system. This system assists us in investigating and addressing incidents so that they are not repeated. The system can also be used to produce statistics and analysis. Safety representatives participate in investigations and hold the ultimate authority in terminating work that is deemed to be dangerous or likely to cause serious injury or ill health.

In our construction projects, we endeavour to ensure that our contractors and subcontractors’ risk observations, incidents and accidents are reported in the IA system. As a property developer, this represents a key aspect of our follow-up responsibility and facilitates learnings and the improvement of our work on planning and project design based on the reported incidents.

During the year, efforts commenced with a focus on increased and simplified reporting of our construction projects. We are reviewing and



evaluating alternate systems and working methods to achieve improved performance in this area.

Akademiska Hus collaborates with traditional occupational healthcare providers in the locations where operations are conducted. The occupational healthcare service comprises an independent expert resource in our systematic occupational health and safety initiatives. The “Sick and Healthy” service provides a systematic method and support for efficient management of absence and rehabilitation. Together with the occupational healthcare service, our strategy is to promote health and prevent illness in accordance with the Work Environment Act. Every other year, our employees are offered a work environment and health checkup, which creates valuable insight for both the individual and for the organisation. All employees have health insurance that provides access to a broad selection of preventive health services and, if necessary, medical care.

Akademiska Hus strives to promote and enable a healthy lifestyle for its employees. The wellness group is responsible for organising both local and central activities in the field of wellness. With Epassi, each employee has access to an annual wellness allowance of SEK 4,500. Active participation in the wellness group and increased availability and efficient administration of the wellness allowance has resulted in high usage of this benefit over time.

Through active participation and close collaboration, employees are given the opportunity to contribute and influence both their own and the company’s work environment. Collaboration takes place in a structured way through forums and scheduled meetings as well as through the occupational health and safety committee, the wellness group, the work clothing group and the safety representative group. Our work environment training is tailored specifically to the company and is carried out using internal resources. To optimise conditions for collaboration in work-environment efforts, managers and safety representatives participate jointly. The annual My Voice survey includes monitoring of both the organisational and social work environment.

A strong safety culture allows employees to identify and report relevant conditions and actively impact their work environment. Results are followed up and actions, if any, are handled by each manager in consultation 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 manages a large number of buildings and extensive land area in several locations. The company collaborates with many suppliers in order to efficiently use resources in connection with property management, operations and new construction. The foundation of commercial collaboratives is defining requirements, setting

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clear expectations, maintaining productive dialogue and regular follow-ups. As an active property developer and contractor with a focus on the work environment, Akademiska Hus contributes to sustainable development in the construction and property industry. This is managed in part through a supplier Code of Conduct, clear requirements in procurement documents and special instructions or introductions for new suppliers. Akademiska Hus is an initiator and co-founder of the “Håll Nollan” organisation, which works towards the goal of zero accidents in the construction industry. For the sixth year in a row, the company also participated in Håll Nollan’s safety push campaign, an event that promotes the importance of safe workplaces for everyone working in the construction and contracting industry.

	2025	2024	2023
<b>Occupational health care service for own personnel, distribution of utilisation in %</b>			
– Promote and prevent	58	73	68
– Rehabilitate	42	27	32
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>
Percentage of individuals using wellness allowance <sup>1</sup>	88	87	85

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 the company’s roles as an employer, property developer and owner. All employees are covered by the policies, guidelines and procedures in our occupational health and safety management system, which also include governing documents for consultants, suppliers and contractors.

**GRI 403-9, 10: Work-related injuries and ill health**

During the year, Akademiska Hus’s own personnel reported a total of 22 work-related accidents, 8 vehicular accidents, 28 incidents and 40 risk observations. Two work-related accidents resulted in absence in addition to the day of injury, which corresponded to a lost-time accident rate (LTAR) of 2.1. The most commonly defined cause of injury/risk factor is being hit by flying or falling objects. In terms of accidents only, the most common cause of injury is contact with a sharp object. The types of work most often reported are maintenance and service work.

Contractors in construction projects reported 23 work-related accidents during the year, of which five resulted in absence in addition to the day of injury, which led to a lost-time accident rate (CLTAR) of 1.7. The most common cause of injury/risk factor is being hit by flying objects. In terms of accidents only, the most common cause of injury is falls to the same level. The types of work most often reported are work with handheld machines/tools.

Sickness absence remains at a low level of 2.8 per cent, with six employees stating that absence was as a result of work-related factors. Work-related ill health is primarily linked to psychosocial or stress-related difficulties. The company continually engages in health-promoting and preventive initiatives to combat work-related injuries and ill health.

A key starting point for Akademiska Hus’s work environment is our goal of a safe and healthy accident-free workplace. The focus is on raising knowledge and awareness concerning the work environment for employees, safety representatives and managers as well as promoting a culture of consideration and responsibility.

Akademiska Hus personnel	2025		2024		2023	
	No.	Rate	No.	Rate	No.	Rate
Work-related fatal accidents	0	0	0	0	0	0
Work-related injuries	22	23	16	17	8	9
Work-related injuries with absence (LTAR) <sup>1</sup>	2	2.1	2	2.1	0	0
Work-related accidents with absence over 6 months	0	0	0	0	0	0
Work-related sickness absence <sup>2</sup>	6	6.2	6	6.3	9	9.9
<b>Total sickness absence in %<sup>3</sup></b>	<b>2.8</b>	<b>N/A</b>	<b>3.0</b>	<b>N/A</b>	<b>3.2</b>	<b>N/A</b>
– Women	3.7	N/A	3.3	N/A	3.9	N/A
– Men	2.4	N/A	2.8	N/A	2.8	N/A

Contractor in construction projects	2025		2024		2023	
	No.	Rate	No.	Rate	No.	Rate
Work-related fatal accidents	0	0	0	0	0	0
Work-related injuries with absence (CLTAR) <sup>4</sup>	5	1.7	3	1.2	2	0.8

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 2025 was 965,633; 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 2,873,352 for contractors in 2025.



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# Business conduct

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.



## Economic performance and tax

### 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.

	2025	2024	2023
<b>DIRECT VALUE CREATED</b>			
Net revenue	8,143	7,976	7,651
<b>ECONOMIC VALUE DISTRIBUTED</b>			
Payments to suppliers <sup>1</sup>	-1,688	-1,642	-1,734
Employee wages and benefits	-421	-401	-367
Fees and remuneration to the Board and CEO	-13	-11	-10
Social security costs	-199	-191	-325
Tax <sup>2</sup>	-501	-521	-660
Interest paid to lenders, net	-922	-1,337	-1,299
Dividend to shareholder	-2,473	-2,218	-2,905
<b>ECONOMIC VALUE RETAINED</b>	<b>1,927</b>	<b>1,655</b>	<b>351</b>

- 1) Operating costs, property administration, other property management expenses and central administration.
- 2) Current tax, property tax and site leasehold fees.

### GRI 207-1 Approach to tax

Akademiska Hus generates significant tax revenue annually and views tax management as part of its sustainability efforts. We have clear guidelines in place for tax management that are based on transparency, ethical correctness and assuming long-term responsibility. The guidelines are integrated into our overall business model and aim to promote benefits for society by paying the correct tax.

### GRI 207-2 Tax governance, control and risk management

The CEO has the overall responsibility for the guidelines regarding tax management and is responsible for their implementation and day-to-day compliance. Our finance department manage ongoing tax issues including tax returns and follow-ups on legislation. In the event of uncertainty, we seek guidance from the tax authorities or external experts. We have established internal control systems to identify and manage tax risks proactively.

### GRI 207-3 Stakeholder engagement and management of concerns related to tax

We maintain open and constructive dialogue with the Swedish Tax Agency and other relevant authorities. Our guidelines prohibit the use of tax havens or aggressive tax planning. We communicate openly with stakeholders concerning our tax management and external communication takes place through the Annual Report and the company website. A grievance mechanism is in place for our stakeholders in the form of a remark function that enables reporting of suspected irregularities, which supplements our whistle-blowing system.

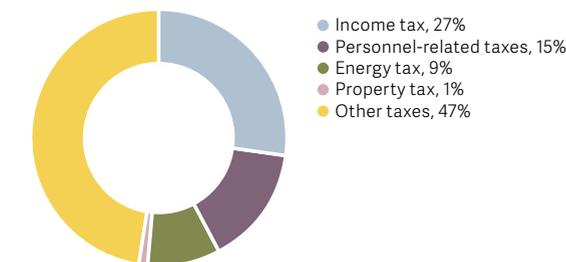
### GRI 207-4 Country-by-country reporting

Akademiska Hus only operates and pays tax in Sweden. As such, all reporting pertains only to Swedish conditions.

SEK m	2025
Personnel-related taxes	259
Income tax	449
Property tax (incl. property fees)	24
Energy tax	154
Other taxes <sup>1</sup>	785
	<b>1,673</b>

1) Mainly pertains to net accounting of VAT with adjustments for interest income.

### Tax



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## Anti-corruption

### 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.

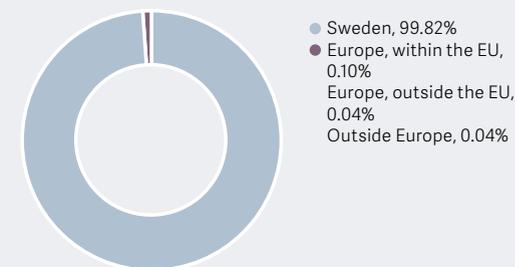
In 2025, we carried out approximately 200 advertised procurement procedures and renewed competitive tenders where we set qualification requirements that bidders must meet to move forward in the procurement process. For example, checks are made to ensure that suppliers have systematic quality, environment 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 32, and the governance of responsible business conduct on pages 82, 85 and 101.

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 a grievance mechanism that can be used by all stakeholders for irregularities such as breaches of business ethics rules throughout the value chain. Deviations submitted regarding suppliers are managed by an internal supplier council consisting of cross-functional expertise. No cases deemed to be related to whistle-blowing were submitted in 2025.

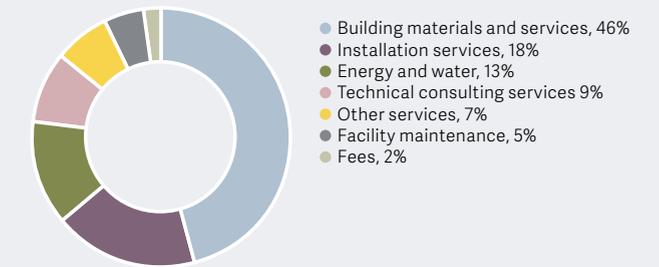
To ensure transparency and create the best conditions for risk assessments, we have not only mapped our various purchasing categories but also where our direct supplier payments go. With a significant share of purchases in building materials and services as well as almost all payments taking place to 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 country of origin



Purchasing volumes per category



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## 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, 16, 27		
	2-2	Entities included in the organisation's sustainability reporting	57, 76–77		
	2-3	Reporting period, frequency and contact point	76		
	2-4	Restatements of information	76–77		
	2-5	External assurance	28, 76, 119–120		
ACTIVITIES AND WORKERS					
	2-6	Activities, value chain and other business relationships	3, 8–11, 16, 76, 78–85		
	2-7	Employees	108		
	2-8	Workers who are not employees	108	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	27–37, 82, 101		
	2-10	Nomination and selection of the highest governance body	29		
	2-11	Chair of the highest governance body	29, 34		
	2-12	Role of the highest governance body in overseeing the management of impacts	28–31, 76, 82, 107	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	29–33, 82–85, 107		
	2-14	Role of the highest governance body in sustainability reporting	28, 30, 76, 82, 119–120		
	2-15	Conflicts of interest	28–29, 69		

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GRI Standard	Dis-closure	Description	Page reference	Deviation from requirements	Explanation
	2-16	Communication of critical concerns	31		
	2-17	Collective knowledge of the highest governance body	29		
	2-18	Evaluation of the performance of the highest governance body	30		
	2-19	Remuneration policies	32, 51		
	2-20	Process to determine remuneration	27–30, 32, 51		
	2-21	Annual total remuneration ratio	108		
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	2-23	Policy commitments	27–32, 76, 82–86, 114–115		
	2-24	Embedding policy commitments	27, 32, 82, 101		
	2-25	Processes to remediate negative impacts	26, 32, 82–86, 101, 109–111, 114–115		
	2-26	Mechanisms for seeking advice and raising concerns	31, 86		
	2-27	Compliance with laws and regulations	16, 101		
	2-28	Membership associations	86		
STAKEHOLDER ENGAGEMENT					
	2-29	Approach to stakeholder engagement	79		
	2-30	Collective bargaining agreements	108		
MATERIAL MATTERS					
GRI 3: Material topics 2021	3-1	Process to determine material topics	79–81		
	3-2	List of material topics	81, 83–85		
ECONOMIC PERFORMANCE					
GRI 3: Material topics 2021	3-3	Management of material topics	85		
GRI 201: Economic performance 2016	201-1	Direct economic value generated and distributed	115		


  
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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	85		
ANTI-CORRUPTION					
GRI 3: Material topics 2021	3-3	Management of material topics	85, 101		
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	25–26, 29–30, 85, 101, 115		
	205-3	Confirmed incidents of corruption and actions taken	29–30, 82, 98, 115		
TAX MANAGEMENT					
GRI 3: Material topics 2021	3-3	Management of material topics	85,101		
GRI 207: Tax 2019	207-1	Approach to tax	114		
	207-2	Tax governance, control and risk management	114		
	207-3	Stakeholder engagement and management of concerns related to tax	114		
	207-4	Country-by-country reporting	114		
ENERGY					
GRI 3: Material topics 2021	3-3	Management of material topics	82–83, 86		
GRI 302: Energy 2016	302-1	Energy Consumption within the organisation	88		
	302-3	Energy intensity	88		
	302-4	Reduction of energy consumption	88–89		
WATER AND EFFLUENTS					
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GRI 303: Water and effluents 2018	303-1	Interactions with water as a shared resource	94		
	303-2	Management of water discharge-related impacts	94		
	303-5	Water consumption	94		
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GRI 3: Material topics 2021	3-3	Management of material topics	82–83, 86		
GRI 101: Biodiversity 2024	101-1	Policies to halt and reverse biodiversity loss	97–98		

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GRI Standard	Dis-closure	Description	Page reference	Deviation from requirements	Explanation
	101-2	Management of biodiversity impacts: avoid, minimise, restore, offset	97–98	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.
	101-3	Access and benefit-sharing (ABS)	98		
	101-4	Identification of biodiversity impacts	98	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.
	101-5	Locations with biodiversity impacts	98	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	82–83, 86		
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	76–77, 89–91	AH does not report data on biogenic emissions.	AH does not currently possess such information.
	305-2	Indirect (Scope 2) GHG emissions	76–77, 89–91		
	305-3	Other indirect (Scope 3) GHG emissions	77, 89–91		
	305-4	GHG emission intensity	83, 91		
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GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	95–96		
	306-2	Management of significant waste-related impacts	95–96		
	306-3	Waste generated	95–96		
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GRI 3: Material topics 2021	3-3	Management of material topics	82–85		
GRI 308: Supplier assessment – Environment 2016	308-1	New suppliers that have been reviewed according to environmental criteria	85, 101, 115		

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	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	109		
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OCCUPATIONAL HEALTH AND SAFETY					
GRI 3: Material topics 2021	3-3	Management of material topics	82, 84		
GRI 403: Occupational health and safety 2018	403-1	Occupational health and safety management system	86, 112–113		
	403-2	Hazard identification, risk assessment and incident investigation	112–113		
	403-3	Occupational health and safety	112–113		
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	403-5	Worker training on occupational health and safety	112–113		
	403-6	Promotion of worker health	112–113		
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	112–113		
	403-8	Workers covered by an occupational health and safety management system	112–113		
	403-9	Work-related injuries	112–113		
	403-10	Work-related ill health	112–113		
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GRI 3: Material topics 2021	3-3	Management of material topics	82, 84		
GRI 404: Training and education 2016	404-1	Average hours of training per year per employee	109–110		
	404-2	Programmes for upgrading employee skills and transition assistance programmes	109–110		
	404-3	Percentage of employees receiving regular performance and career development reviews	110		

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GRI Standard	Dis-closure	Description	Page reference	Deviation from requirements	Explanation
DIVERSITY AND EQUAL OPPORTUNITY					
GRI 3: Material topics 2021	3-3	Management of material topics	82, 84, 111		
GRI 405: Diversity and equal opportunity 2016	405-1	Diversity of governance bodies and employees	111		
SUPPLIER ASSESSMENT – SOCIAL CRITERIA					
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GRI 414: Supplier social assessment 2016	414-1	New suppliers that were screened using social criteria	31, 84, 101		
COMPANY-SPECIFIC DISCLOSURE					
PRODUCT RESPONSIBILITY					
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# Assurance Report

## Auditor's Limited Assurance Report with limited assurance on Akademiska Hus AB (publ)'s Sustainability Report

To Akademiska Hus AB (publ), corporate identity number 556459-9156

### CONCLUSION

We have been appointed by the Board of Directors and the Managing Director to conduct a limited assurance engagement of the sustainability report of Akademiska Hus AB (publ) for the financial year 2025. The sustainability report is included on page 76–118 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability report is not, in all material respects, prepared in accordance with the sustainability reporting framework issued by GRI (Global Reporting Initiative), as well as the company's own accounting and calculation principles.

### Basis for conclusion

We have conducted the limited assurance engagement in accordance with ISAE 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. Our responsibility under this standard is further described in the section Auditor's responsibility.

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

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the sustainability report in accordance with the applicable criteria, as described on page 76 of the sustainability report. The applicable criteria consist of the sustainability reporting framework issued by GRI (Global Reporting Initiative) which are relevant for the sustainability report, as well as the company's own accounting and calculation principles. This responsibility also includes such internal control as

the Board of Directors and the Managing Director determine is necessary to enable the preparation of a sustainability report that is free from material misstatements, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express a conclusion on the sustainability report based on our review. The limited assurance engagement has been conducted in accordance with ISAE 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform our procedures to obtain limited assurance that the sustainability report is prepared in accordance with the criteria described in the section Responsibilities of the Board of Directors and the Managing Director.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Akademiska Hus AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The limited assurance engagement involves performing procedures to obtain evidence to support the sustainability report. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability report, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability report, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability report, performing analytical review, and conducting other review procedures.

The review procedures primarily include obtaining, through inquiries, a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability report, and performing analytical audit procedures regarding the disclosures in the sustainability report.

### Inherent limitations

Our engagement is limited to historical information and does not include forward-looking information.

Gothenburg 13 March, 2026  
Öhrlings PricewaterhouseCoopers AB

Konstantin Belogorcev  
Authorized Public Accountant

*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.*

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# Assurance Report

## Auditor's report on the statutory sustainability report

To the general meeting of the shareholders in  
Akademiska Hus AB (publ), corporate identity number  
556459-9156

### Engagement and responsibility

It is the board of directors who is responsible for the  
statutory sustainability report for the year 2025 on pages  
76–118 and that it has been prepared in accordance with  
the Annual Accounts Act according to the prior wording  
that was in effect before 1 July 2024.

### The scope of the audit

Our examination has been conducted in accordance with  
FAR's standard RevR 12 *The auditor's opinion regarding  
the statutory sustainability report*. This means that our  
examination of the statutory sustainability report is  
substantially different and 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 opinion.

### Opinion

A statutory sustainability report has been prepared.

Gothenburg 13 March, 2026  
Öhrlings PricewaterhouseCoopers AB

Konstantin Belogorcev  
Authorized Public Accountant

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# Five-year summary

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Five-year summary	2025	2024	2023	2022	2021
<b>INCOME STATEMENT</b>					
Rental revenue	7,947	7,860	7,511	6,845	6,568
Operating costs	-1,228	-1,193	-1,308	-1,089	-983
Maintenance costs <sup>1</sup>	-150	-165	-174	-105	-418
Property administration	-561	-575	-662	-457	-430
Net operating income	5,935	5,856	5,336	5,143	4,707
Central administration costs	-66	-72	-68	-68	-67
Development costs	-70	-78	-54	-50	-53
Net interest income/expense	-872	-1,008	-868	-452	-368
Profit before changes in value and taxes	4,846	4,617	4,264	4,490	4,136
Change in value, properties	-1,145	-1,885	-3,475	1,108	12,481
Change in value, financial instruments	63	-189	-298	1,310	380
Profit before tax	3,764	2,543	491	6,909	16,997
<b>Profit for the year</b>	<b>2,982</b>	<b>2,020</b>	<b>307</b>	<b>5,490</b>	<b>13,790</b>
<b>STATEMENT OF FINANCIAL POSITION</b>					
Assessed market value, investment properties	116,724	114,883	114,600	115,371	112,323
Other assets	15,671	17,556	15,894	14,742	12,858
Equity	62,843	62,322	62,515	65,353	62,103
Liabilities and provisions	69,552	70,117	67,979	64,760	63,079
<b>CASH FLOW</b>					
Cash flow from operating activities	3,807	3,068	2,882	4,651	3,528
Cash flow from investing activities	-3,087	-2,228	-2,711	-1,620	-139
Cash flow before financing	720	840	171	3,031	3,389
Cash flow from financing activities	-1,718	-648	-512	-41	-2,999
<b>Cash flow for the year</b>	<b>-998</b>	<b>192</b>	<b>-314</b>	<b>2,990</b>	<b>390</b>
<b>PROPERTY-RELATED KEY FIGURES</b>					
Total yield, properties, % <sup>2</sup>	4.1	3.5	1.7	5.6	17.8
of which direct yield, % <sup>2</sup>	5.1	5.1	4.6	4.5	4.4
of which change in value, % <sup>3</sup>	-1.0	-1.6	-3.2	1.0	13.3
Rental revenue, SEK/m <sup>2</sup>	2,332	2,309	2,207	2,015	1,948
Operating costs, SEK/m <sup>2</sup>	360	351	384	321	292
Maintenance costs, SEK/m <sup>2</sup>	44	48	51	31	124
Net operating income in relation to property management income, %	73	73	70	74	70
Net operating income, SEK/m <sup>2</sup>	1,742	1,721	1,568	1,514	1,396
Level of vacant space, area, %	5.4	4.6	4.8	3.4	3.4
Level of vacant space, rent, %	3.3	2.6	2.9	2.4	2.2
Assessed market value, properties, SEK/m <sup>24</sup>	32,764	32,024	32,003	32,295	31,696
Energy consumption, kWh/m <sup>2</sup>	160	170	174	178	184
CO <sub>2</sub> , kg/m <sup>25</sup>	2.5	3.1	3.3	4.8	5.3

Five-year summary	2025	2024	2023	2022	2021
<b>FINANCIAL KEY FIGURES</b>					
Return on equity after standard tax, %	4.8	3.2	0.6	8.6	24.0
Return on operating capital, %	4.7	3.8	1.7	6.3	18.7
Return on total assets, %	3.7	2.9	1.3	6.0	14.7
Return on total assets, R84, %	7.3	8.2	9.6	10.9	10.6
Net debt, SEK m <sup>6</sup>	36,023	34,194	32,892	30,233	33,439
Net debt ratio, multiple <sup>6</sup>	6.3	6.1	6.4	6.1	7.4
Equity ratio, %	47.5	47.1	47.9	50.2	49.6
Interest coverage ratio, %	546	469	503	990	896
Financing cost, %	2.53	3.81	4.03	-2.47	0.13
Loan-to-value ratio, % <sup>6</sup>	30.9	29.8	28.7	26.2	29.8
Internal financing level, %	159	178	95	210	1,744
Ordinary dividend, SEK m <sup>7</sup>	3,907	2,473	2,218	2,905	2,484
<b>PERSONNEL</b>					
Average number of employees	609	581	559	527	528

- 1) Beginning in 2022, preventive maintenance is capitalised in the Group. No adjustment has taken place for the comparative years.
- 2) From 2025, incl. new construction in progress and expansion reserves. Comparative figures have been recalculated.
- 3) Change in value in relation to investment properties, excluding new construction in progress and expansion reserves.
- 4) Including properties under construction and expansion reserves.
- 5) Includes Scope 1-3, including emissions from energy consumption by tenants.
- 6) The gross loan debt has been redefined from 2025 to included nominal amounts for loans in foreign currencies that are converted at the swapped rate. Comparative figures have been adjusted.
- 7) Dividend proposed by the Board of Directors for 2025.

# Key figures

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## 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 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 rate

Rental value of unoccupied floor space divided by total rental revenue.

### 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.

### 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.

### 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 60).

### 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.



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# Definitions

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## Atemp

The area enclosed by the inside of the building that is heated to more than 10°C.

## HFA

Rentable habitable floor area in square metres.

## 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.

## GFA

The building's gross floor area. Comprises rentable floor space as well as common areas and the areas surrounding the building.

## Gross loan debt

All loans are included in gross loan debt. Loans in other currencies are translated to their nominal value (SEK).

## 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.

## ILO

International Labour Organization.

## 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 debt

Gross loan debt adjusted for some current receivables, cash and cash equivalents and security transfers for derivative instruments. Pension provisions and similar items are not included.

## NIB

Nordic Investment Bank.

## OECD

Organisation for Economic Co-operation and Development.

## Operating capital

Equity plus interest-bearing net 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.



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Annual General Meeting 2025	29 April 2026
Interim Report, January–March 2026	29 April 2026
Interim Report, January–June 2026	7 July 2026
Interim Report, January–September 2026	21 October 2026
Year-end Report 2026	February 2027
Annual Report 2026	March 2027

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